

Santander Vista Model Portfolios

Q4 2023



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This quarterly update provides you with the Factsheets for each model portfolio which show performance data, asset allocation and the largest 10 holdings.

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All information in this document is valid as at 31 December 2023, unless otherwise stated.

For the most up-to-date information, please contact your adviser.

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 materially relevant to the Santander Vista Model Portfolios are:

- **Bond risk:** Increases in inflation and interest rates, reduction in issuer creditworthiness and other risks related to bonds can reduce their value.
- **Capital gains tax risk:** There may be capital gains tax implications for any rebalancing of Portfolios held outside of an ISA.
- **Charge increase risk:** Charges may go up by more than is expected in the future. This means the value of your investment after charges may be less than expected.
- **Climate risk:** Climate change is an evolving risk which may affect the value of the underlying investments of a Portfolio. Climate change risk includes i) transition risks which are risks associated with markets transitioning to a lower-carbon economy and ii) physical risks which may be acute (e.g. extreme weather events) or chronic (e.g. longer term shifts in climate patterns such as sustained higher temperatures). For the avoidance of doubt, none of the Portfolios are managed with reference to climate change.
- **Collective Investment Schemes (CIS) risk:** CIS that the Model Portfolio invests in may have different risks or investment policies (for example, invest in different assets, geographies or use derivatives more extensively) to your Model Portfolio.
- **Counterparty risk:** The failure of a company providing services to the Portfolio may cause financial losses. This includes services like keeping assets safe.
- **Country risk:** Investing all or mostly in a single country or region can be riskier than a Portfolio that invests more broadly.
- **Currency risk:** The value of investments that are not in pound sterling may be affected by changes in exchange rates.
- **Inflation and interest rate risk:** Inflation and interest rate rises may mean the value and return of your Portfolio is reduced. During periods of sustained high interest rates, it might be difficult for the Manager to achieve their stated investment objective.
- **Liquidity risk:** It may be difficult to sell some investments, or to sell them without making a loss which may reduce the value of your Portfolio.
- **Non-developed market risk:** These markets are more volatile than developed markets. Dealing, settlement and custody issues could arise.
- **Passively managed Collective Investment Scheme (CIS) risk:** This actively managed Portfolio can seek its exposure via investing in passively managed funds, which will be impacted by a decline in markets reflected in their index and are unlikely to be able to perfectly track their index.
- **Political, legal and regulatory risk:** There is a risk that the value of a Portfolio's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in regulation, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made.
- **Public health issues and pandemic risk:** Public health issues and pandemic risks may threaten the economy and reduce the value of assets. It may also cause issues with the Manager and service providers to the Portfolio.
- **Stock market risk:** The value and income of shares can go up or down. This can be due to changes in how the market views the company, industry, or economy.
- **Value of investment risk:** The value of your investment and any income is not guaranteed and you may get back less than the original amount you invested.

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

02

Santander Vista Model Portfolios

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For information on how the markets have performed in the last quarter and the market outlook, visit our **Market Update** webpage.





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.

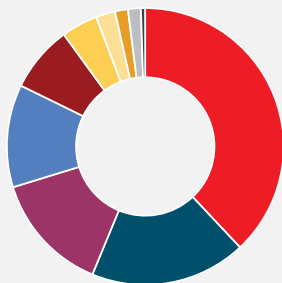
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

HSBC CORPORATE BOND C ACC	16.00%	HSBC AMERICAN INDEX C ACC	7.75%
FIDELITY SHORT DTD CORP BD Y ACC	15.50%	FIDELITY SUSMNYBLDINC W ACC GBP	6.50%
ISHARES ESGOSECORBDIDXUK D A	14.75%	FIDELITY INDEX UK P	4.25%
ISHARES OSEA GOVBDINDX(UK) D A	14.00%	L&G EUROPEAN INDEX TST I ACC	2.25%
ISHARES UK GLT ALSTINDX(UK) D A	12.00%	M&G OPTIMAL INCOME INST ACC GBP	2.00%

55.50% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

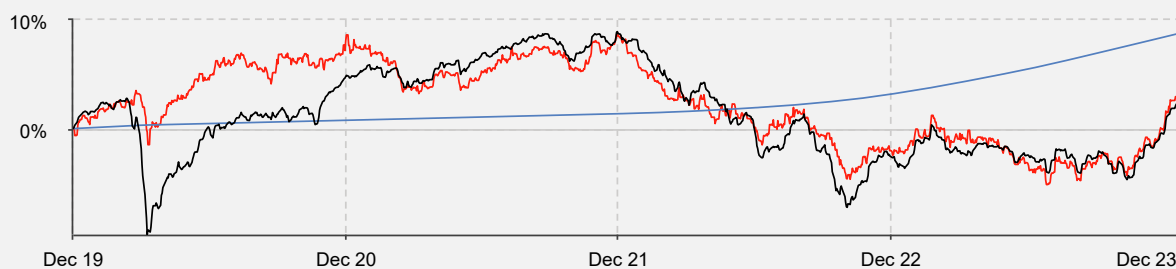


STERLING CORPORATE BONDS	38.00%	UK EQUITIES	4.25%
GLOBAL CORPORATE BONDS	18.25%	EUROPEAN EQUITIES	2.25%
GLOBAL GOVERNMENT BONDS	14.00%	GLOBAL SUB-INVESTMENT GRADE BONDS	1.50%
UK GOVERNMENT BONDS	12.00%	JAPANESE EQUITIES	1.50%
US EQUITIES	7.75%	NON-DEVELOPED MARKET EQUITIES	0.50%

Calculations as at 31 December 2023. 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	3.72%	5.95%	6.91%	4.81%	4.81%	-4.25%	-	2.76%
Bank Of England Base Rate + 0.5%	0.45%	1.41%	2.81%	5.16%	5.16%	7.86%	10.01%	8.73%
IA Mixed Investment 0-35% Shares	3.52%	5.62%	5.34%	5.97%	5.97%	-2.86%	9.72%	2.21%



● 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 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.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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 has appointed Santander Asset Management UK Limited (SAM UK) as the manager for the Model Portfolio Service. Santander UK has appointed Santander ISA Managers Limited (SIM) as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited (SIM) 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 UK is authorised in the UK by the Financial Conduct Authority (FCA). FCA Register Number 171448. You can check this on the Financial Services Register by visiting website www.fca.org.uk/register.

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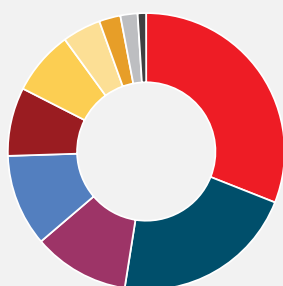
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

ISHARES ESGOSECORBDIDXUK D A	17.50%	ISHARES UK EQ INDX(UK) D A	8.00%
HSBC CORPORATE BOND C ACC	13.50%	ISHARES UK GLT ALSTIDX(UK) D A	7.50%
FIDELITY SHORT DTD CORP BD Y ACC	12.50%	FIDELITY SUSMNYBLDINC W ACC GBP	5.00%
HSBC AMERICAN INDEX C ACC	11.25%	L&G EUROPEAN INDEX TST I ACC	4.50%
ISHARES OSEA GOVBDIDX(UK) D A	10.75%	JGF-JUPITER DYBD D H ACC GBP	2.00%

61.50% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

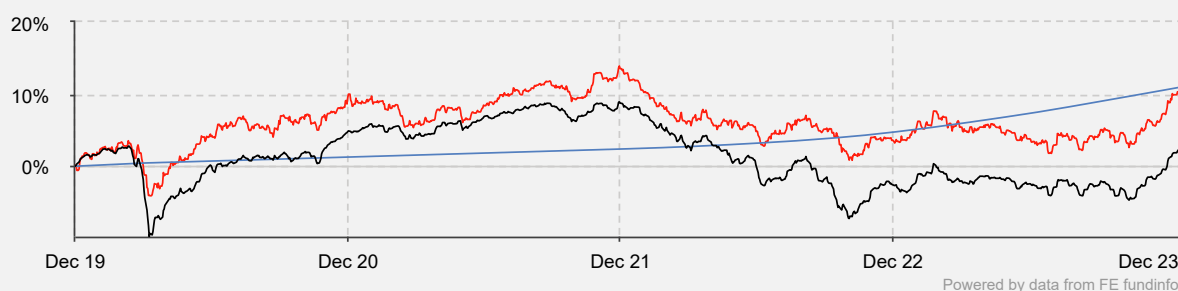


STERLING CORPORATE BONDS	31.00%	UK GOVERNMENT BONDS	7.50%
GLOBAL CORPORATE BONDS	21.50%	EUROPEAN EQUITIES	4.50%
US EQUITIES	11.25%	JAPANESE EQUITIES	2.50%
GLOBAL GOVERNMENT BONDS	10.75%	GLOBAL SUB-INVESTMENT GRADE BONDS	2.00%
UK EQUITIES	8.00%	NON-DEVELOPED MARKET EQUITIES	1.00%

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MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	3.74%	5.75%	6.77%	6.10%	6.10%	1.38%	-	10.28%
Bank Of England Base Rate + 1%	0.49%	1.53%	3.06%	5.69%	5.69%	9.48%	12.77%	10.93%
IA Mixed Investment 0-35% Shares	3.52%	5.62%	5.34%	5.97%	5.97%	-2.86%	9.72%	2.21%



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

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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.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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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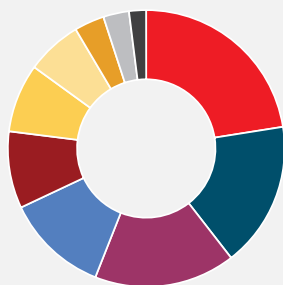
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

ISHARES ESGOSECORBDIDXUK D A	13.00%	ISHARES OSEA GOVBDIDX(UK) D A	8.00%
ISHARES UK EQ INDX(UK) D A	12.00%	FIDELITY SHORT DTD CORP BD Y ACC	7.50%
HSBC AMERICAN INDEX C ACC	11.50%	ISHARES UK GLT ALSTIDX(UK) D A	6.50%
HSBC CORPORATE BOND C ACC	10.00%	FIDELITY INDEX US P	5.00%
L&G EUROPEAN INDEX TST I ACC	9.00%	FIDELITY SUSMNYBLDINC W ACC GBP	5.00%

69% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

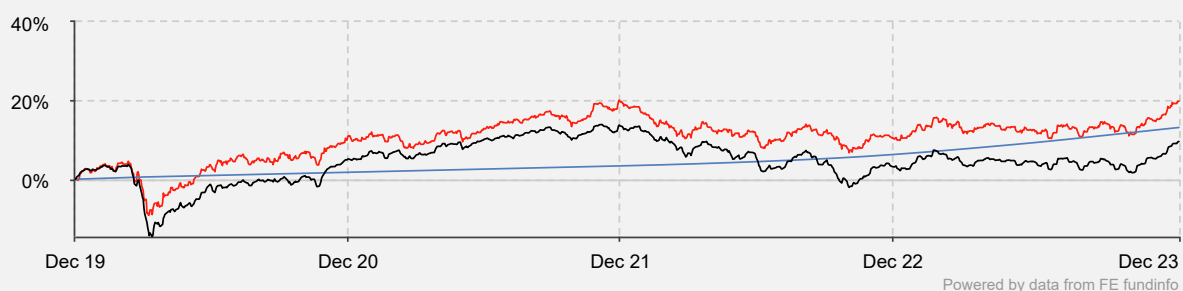


STERLING CORPORATE BONDS	22.50%	GLOBAL GOVERNMENT BONDS	8.00%
GLOBAL CORPORATE BONDS	17.00%	UK GOVERNMENT BONDS	6.50%
US EQUITIES	16.50%	JAPANESE EQUITIES	3.50%
UK EQUITIES	12.00%	NON-DEVELOPED MARKET EQUITIES	3.00%
EUROPEAN EQUITIES	9.00%	GLOBAL SUB-INVESTMENT GRADE BONDS	2.00%

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MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	3.90%	5.78%	6.80%	8.07%	8.07%	8.78%	-	19.90%
Bank Of England Base Rate + 1.5%	0.53%	1.66%	3.32%	6.21%	6.21%	11.11%	15.59%	13.17%
IA Mixed Investment 20-60% Shares	3.82%	5.65%	5.53%	6.81%	6.81%	3.66%	20.16%	9.60%



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

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Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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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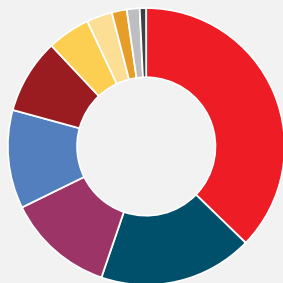
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

HSBC CORPORATE BOND C ACC	16.00%	HSBC AMERICAN INDEX C ACC	8.75%
FIDELITY SHORT DTD CORP BD Y ACC	14.75%	FIDELITY SUSMNYBLDINC W ACC GBP	6.50%
ISHARES ESGOSECORBDIDXUK D A	14.50%	FIDELITY INDEX UK P	5.00%
ISHARES OSEA GOVBDIDX(UK) D A	12.50%	L&G EUROPEAN INDEX TST I ACC	3.00%
ISHARES UK GLT ALSTINDX(UK) D A	11.50%	M&G OPTIMAL INCOME INST ACC GBP	2.00%

56.25% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

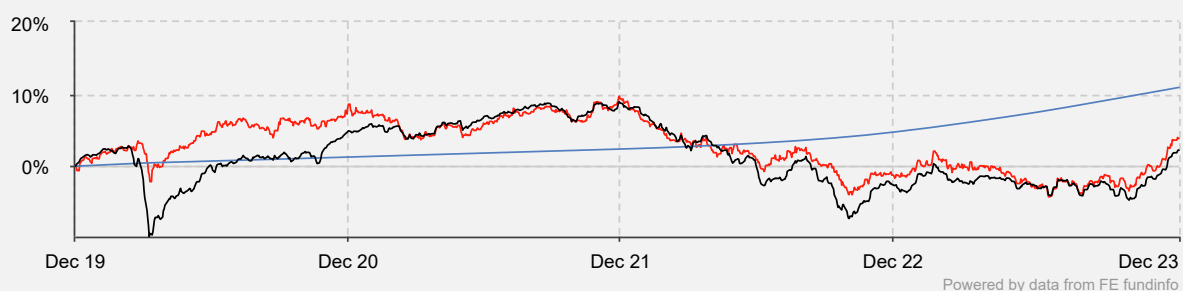


STERLING CORPORATE BONDS	37.25%	UK EQUITIES	5.00%
GLOBAL CORPORATE BONDS	18.00%	EUROPEAN EQUITIES	3.00%
GLOBAL GOVERNMENT BONDS	12.50%	JAPANESE EQUITIES	1.75%
UK GOVERNMENT BONDS	11.50%	GLOBAL SUB-INVESTMENT GRADE BONDS	1.50%
US EQUITIES	8.75%	NON-DEVELOPED MARKET EQUITIES	0.75%

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MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	3.75%	5.97%	6.94%	5.04%	5.04%	-3.29%	-	3.81%
Bank Of England Base Rate + 1%	0.49%	1.53%	3.06%	5.69%	5.69%	9.48%	12.77%	10.93%
IA Mixed Investment 0-35% Shares	3.52%	5.62%	5.34%	5.97%	5.97%	-2.86%	9.72%	2.21%



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

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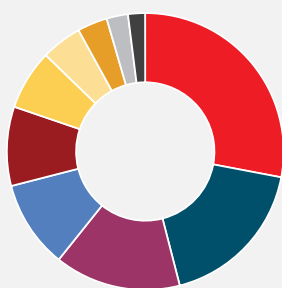
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

HSBC AMERICAN INDEX C ACC	14.75%	ISHARES OSEA GOVBDINDX(UK) D A	9.25%
ISHARES ESGOSEACORBDIDXUK D A	14.00%	ISHARES UK GLT ALSTINDX(UK) D A	7.00%
FIDELITY SHORT DTD CORP BD Y ACC	11.50%	FIDELITY SUSMNYBLDINC W ACC GBP	5.00%
HSBC CORPORATE BOND C ACC	11.50%	L&G EUROPEAN INDEX TST I ACC	4.75%
ISHARES UK EQ INDX(UK) D A	10.25%	FIDELITY INDEX EMG MKTS P ACC	2.50%

63.50% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

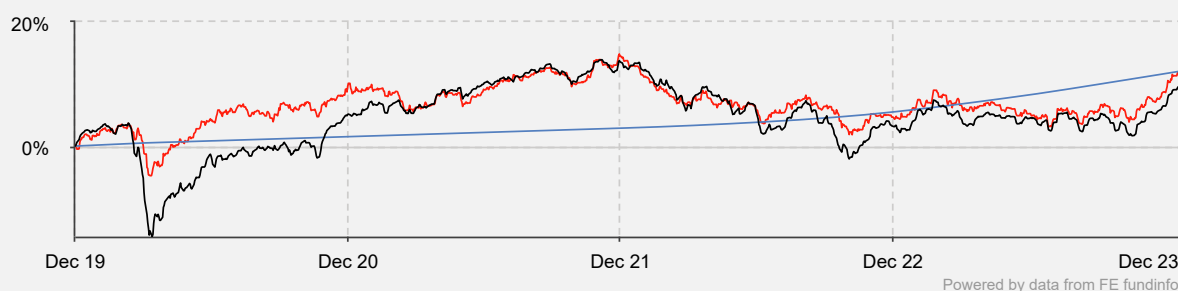


STERLING CORPORATE BONDS	28.00%	UK GOVERNMENT BONDS	7.00%
GLOBAL CORPORATE BONDS	18.00%	EUROPEAN EQUITIES	4.75%
US EQUITIES	14.75%	JAPANESE EQUITIES	3.50%
UK EQUITIES	10.25%	NON-DEVELOPED MARKET EQUITIES	2.50%
GLOBAL GOVERNMENT BONDS	9.25%	GLOBAL SUB-INVESTMENT GRADE BONDS	2.00%

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MODEL PORTFOLIO PERFORMANCE

	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch
Cumulative Portfolio Performance	3.79%	5.77%	6.79%	6.42%	6.42%	2.63%	-	11.83%
Bank Of England Base Rate + 1.25%	0.51%	1.59%	3.19%	5.95%	5.95%	10.29%	14.17%	12.05%
IA Mixed Investment 20-60% Shares	3.82%	5.65%	5.53%	6.81%	6.81%	3.66%	20.16%	9.60%



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

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 6 DECEMBER 2023

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	0.21%
Model Portfolio Service Fee	0.25%

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 UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

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.

The Model Portfolio will access this spread of investments through collective investment schemes and cash.

The Model Portfolio is permitted to invest up to 100% in passively managed collective investment schemes.

The Model Portfolio can also invest in funds managed by Santander Asset Management subject to consent from Santander UK plc.

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 0.25% of the Model Portfolio value each year.

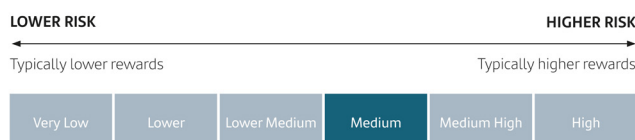
RISK AND REWARD INFORMATION

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.

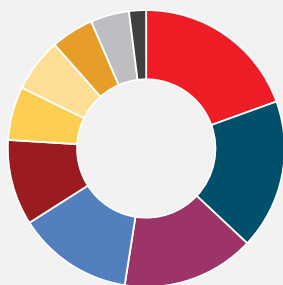
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

ISHARES UK EQ INDX(UK) D A	13.50%	FIDELITY SHORT DTD CORP BD Y ACC	6.50%
HSBC AMERICAN INDEX C ACC	12.00%	ISHARES OSEA GOVBDINDX(UK) D A	6.25%
ISHARES ESGOSEACORBDIDXUK D A	11.50%	ISHARES UK GLT ALSTINDX(UK) D A	6.25%
HSBC CORPORATE BOND C ACC	8.00%	FIDELITY INDEX US P	5.50%
L&G EUROPEAN INDEX TST I ACC	8.00%	FIDELITY SUSMNYBLDINC W ACC GBP	5.00%

71.25% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

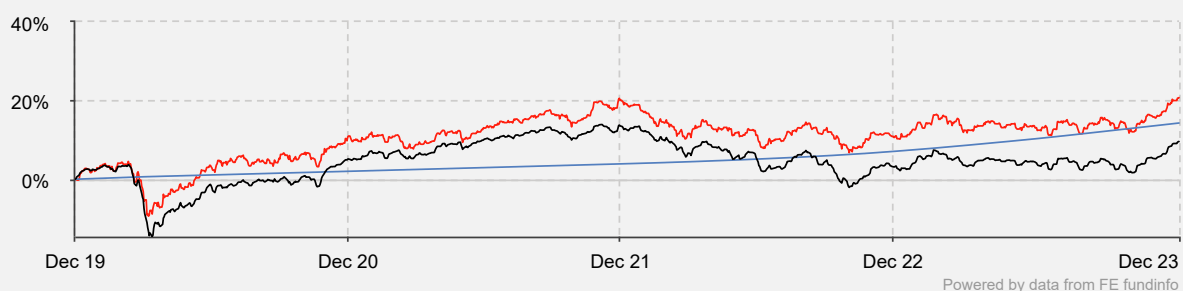


STERLING CORPORATE BONDS	19.50%	GLOBAL GOVERNMENT BONDS	6.25%
US EQUITIES	17.50%	UK GOVERNMENT BONDS	6.25%
GLOBAL CORPORATE BONDS	15.50%	NON-DEVELOPED MARKET EQUITIES	5.00%
UK EQUITIES	13.50%	JAPANESE EQUITIES	4.50%
EUROPEAN EQUITIES	10.00%	GLOBAL SUB-INVESTMENT GRADE BONDS	2.00%

Calculations as at 31 December 2023. 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	3.93%	5.69%	6.77%	8.48%	8.48%	9.67%	-	20.79%
Bank Of England Base Rate + 1.75%	0.54%	1.72%	3.45%	6.47%	6.47%	11.93%	17.02%	14.31%
IA Mixed Investment 20-60% Shares	3.82%	5.65%	5.53%	6.81%	6.81%	3.66%	20.16%	9.60%



● 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 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.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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 has appointed Santander Asset Management UK Limited (SAM UK) as the manager for the Model Portfolio Service. Santander UK has appointed Santander ISA Managers Limited (SIM) as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited (SIM) 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 UK is authorised in the UK by the Financial Conduct Authority (FCA). FCA Register Number 171448. You can check this on the Financial Services Register by visiting website www.fca.org.uk/register.

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MODEL PORTFOLIO SERVICE FACTSHEET SANTANDER VISTA 7 DECEMBER 2023

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	0.18%
Model Portfolio Service Fee	0.25%

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 UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

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.

The Model Portfolio will access this spread of investments through collective investment schemes and cash.

The Model Portfolio is permitted to invest up to 100% in passively managed collective investment schemes.

The Model Portfolio can also invest in funds managed by Santander Asset Management subject to consent from Santander UK plc.

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 0.25% of the Model Portfolio value each year.

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





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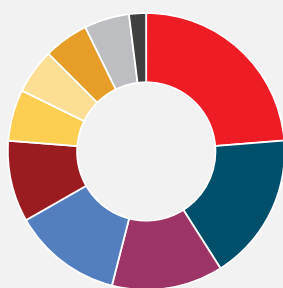
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

ISHARES UK EQ INDX(UK) D A	17.25%	FIDELITY INDEX EMG MKTS P ACC	6.00%
HSBC AMERICAN INDEX C ACC	12.50%	ISHARES OSEA GOVBDINDX(UK) D A	5.25%
FIDELITY INDEX US P	11.25%	ISHARES UK GLT ALSTINDX(UK) D A	5.25%
L&G EUROPEAN INDEX TST I ACC	9.75%	FIDELITY SUSMNYBLDINC W ACC GBP	4.75%
ISHARES ESGOSEACORBDIXUK D A	7.00%	HSBC CORPORATE BOND C ACC	4.50%

78.75% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

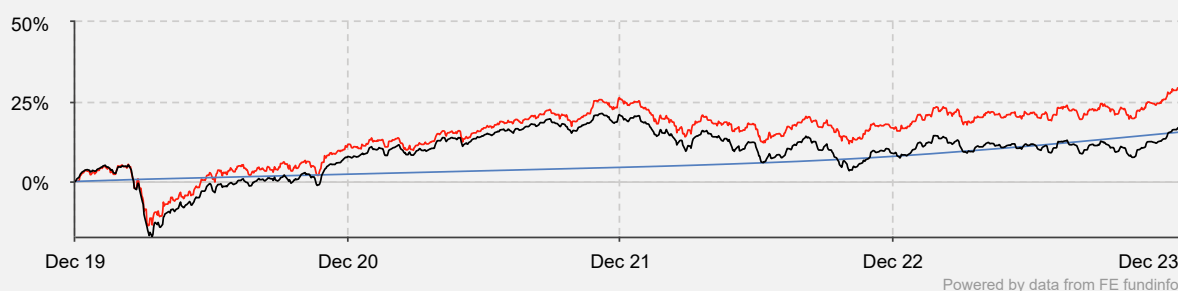


US EQUITIES	23.75%	NON-DEVELOPED MARKET EQUITIES	6.00%
UK EQUITIES	17.25%	GLOBAL GOVERNMENT BONDS	5.25%
STERLING CORPORATE BONDS	13.00%	JAPANESE EQUITIES	5.25%
EUROPEAN EQUITIES	12.75%	UK GOVERNMENT BONDS	5.25%
GLOBAL CORPORATE BONDS	9.50%	GLOBAL SUB-INVESTMENT GRADE BONDS	2.00%

Calculations as at 31 December 2023. 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	4.03%	5.67%	6.98%	10.52%	10.52%	16.58%	-	29.59%
Bank Of England Base Rate + 2%	0.56%	1.78%	3.57%	6.73%	6.73%	12.76%	18.46%	15.45%
IA Mixed Investment 40-85% Shares	4.23%	5.76%	5.57%	8.08%	8.08%	7.87%	31.54%	17.01%



● 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 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.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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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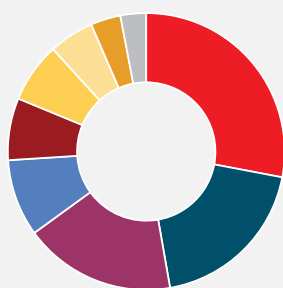
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

ISHARES UK EQ INDX(UK) D A	17.25%	L&G EUROPEAN INDEX TST I ACC	8.75%
ISHARES NTHAMRCNEQINDX(UK) D A	12.00%	ISHARES OSEA GOVBDINDX(UK) D A	5.25%
HSBC AMERICAN INDEX C ACC	11.00%	FIDELITY INDEX US P	5.00%
FIDELITY INDEX EMG MKTS P ACC	9.00%	FIDELITY SUSMNYBLDINC W ACC GBP	4.50%
HSBC EUROPEAN INDEX C ACC	9.00%	ISHARES UK GLT ALSTINDX(UK) D A	3.50%

89.25% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

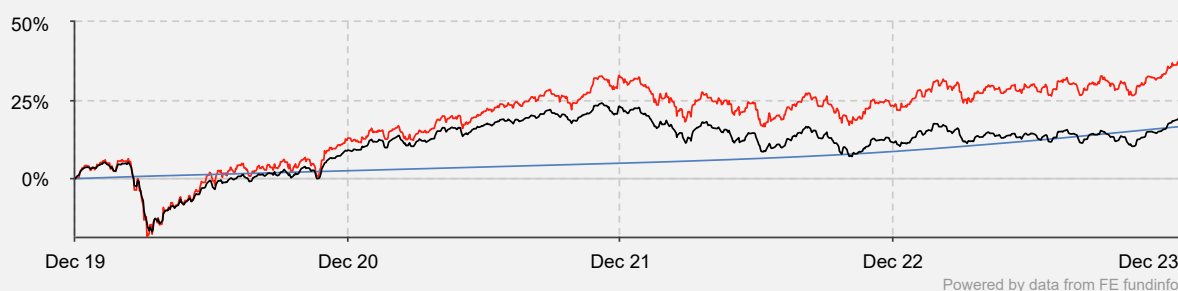


US EQUITIES	28.00%	STERLING CORPORATE BONDS	7.00%
UK EQUITIES	19.25%	GLOBAL GOVERNMENT BONDS	5.25%
EUROPEAN EQUITIES	17.75%	UK GOVERNMENT BONDS	3.50%
NON-DEVELOPED MARKET EQUITIES	9.00%	GLOBAL CORPORATE BONDS	3.00%
JAPANESE EQUITIES	7.25%		

Calculations as at 31 December 2023. 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	4.17%	5.57%	6.50%	11.24%	11.24%	22.11%	-	37.63%
Bank Of England Base Rate + 2.25%	0.58%	1.84%	3.70%	6.99%	6.99%	13.59%	19.92%	16.60%
IA Flexible Investment	3.98%	5.27%	5.18%	7.08%	7.08%	8.47%	33.76%	19.34%



● 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 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.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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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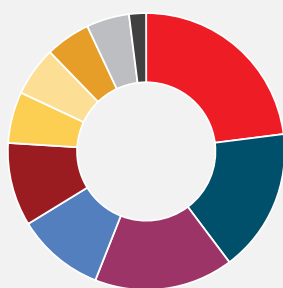
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

ISHARES UK EQ INDX(UK) D A	16.25%	FIDELITY SHORT DTD CORP BD Y ACC	6.00%
HSBC AMERICAN INDEX C ACC	13.00%	ISHARES NTHAMRCNEQINDX(UK) D A	6.00%
L&G EUROPEAN INDEX TST I ACC	8.25%	HSBC CORPORATE BOND C ACC	5.75%
ISHARES ESGSEACORBDIDXUK D A	7.25%	ISHARES UK GLT ALSTINDX(UK) D A	5.75%
FIDELITY INDEX EMG MKTS P ACC	6.00%	ISHARES OSEA GOVBDINDX(UK) D A	5.25%

75% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

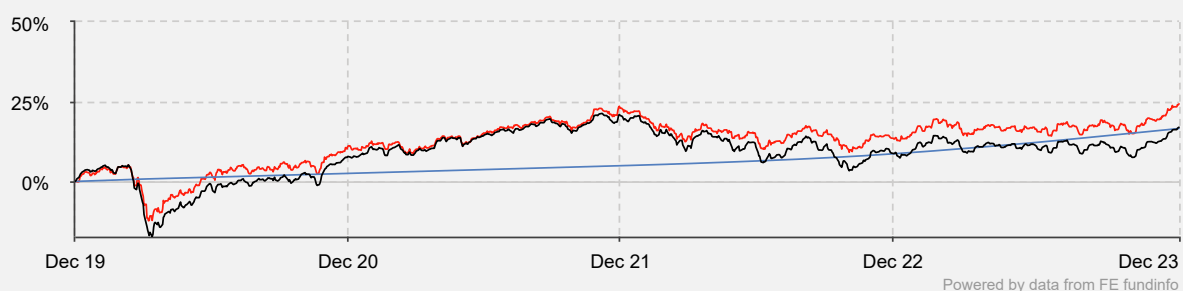


US EQUITIES	23.00%	NON-DEVELOPED MARKET EQUITIES	6.00%
STERLING CORPORATE BONDS	16.75%	UK GOVERNMENT BONDS	5.75%
UK EQUITIES	16.25%	GLOBAL GOVERNMENT BONDS	5.25%
EUROPEAN EQUITIES	10.25%	JAPANESE EQUITIES	5.00%
GLOBAL CORPORATE BONDS	9.75%	GLOBAL SUB-INVESTMENT GRADE BONDS	2.00%

Calculations as at 31 December 2023. 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	4.00%	5.74%	6.81%	9.04%	9.04%	12.46%	-	24.32%
Bank Of England Base Rate + 2.25%	0.58%	1.84%	3.70%	6.99%	6.99%	13.59%	19.92%	16.60%
IA Mixed Investment 40-85% Shares	4.23%	5.76%	5.57%	8.08%	8.08%	7.87%	31.54%	17.01%



● 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 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.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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 10 DECEMBER 2023

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	0.16%
Model Portfolio Service Fee	0.25%

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 UK Team

The Multi-Asset Solutions UK (MAS UK) team is part of a functional unit known as Global Multi-Asset Solutions (GMAS). The MAS UK team benefits from investment specialists with decades of cumulative experience in managing portfolios across a wide range of investment strategies and market environments and access to the research and infrastructure provided by the GMAS unit.

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.

The Model Portfolio will access this spread of investments through collective investment schemes and cash.

The Model Portfolio is permitted to invest up to 100% in passively managed collective investment schemes.

The Model Portfolio can also invest in funds managed by Santander Asset Management subject to consent from Santander UK plc.

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 0.25% of the Model Portfolio value each year.

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.

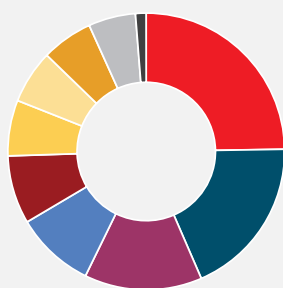
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

ISHARES UK EQ INDX(UK) D A	16.75%	ISHARES OSEA GOVBDINDX(UK) D A	6.50%
FIDELITY INDEX US P	14.00%	ISHARES ESGOSEACORBDIDXUK D A	6.00%
HSBC AMERICAN INDEX C ACC	10.75%	L&G EUROPEAN INDEX TST I ACC	5.75%
FIDELITY INDEX EMG MKTS P ACC	8.00%	ISHARES UK GLT ALSTINDX(UK) D A	5.50%
HSBC EUROPEAN INDEX C ACC	8.00%	HSBC CORPORATE BOND C ACC	4.75%

85.75% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

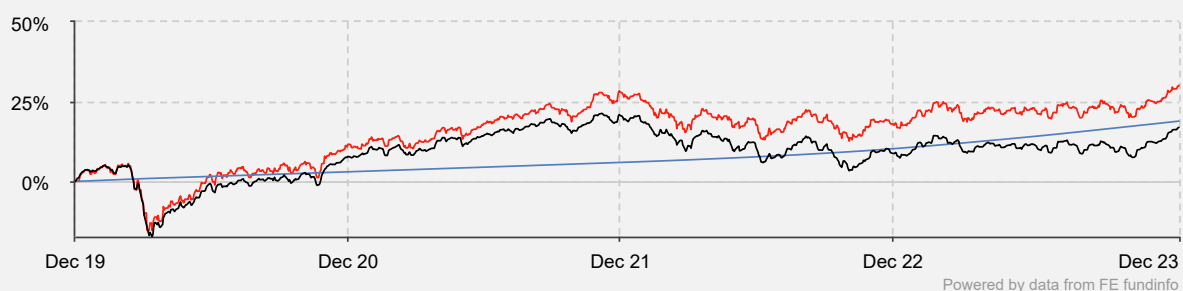


US EQUITIES	24.75%	GLOBAL GOVERNMENT BONDS	6.50%
UK EQUITIES	18.75%	JAPANESE EQUITIES	6.25%
EUROPEAN EQUITIES	13.75%	GLOBAL CORPORATE BONDS	6.00%
STERLING CORPORATE BONDS	9.25%	UK GOVERNMENT BONDS	5.50%
NON-DEVELOPED MARKET EQUITIES	8.00%	GLOBAL SUB-INVESTMENT GRADE BONDS	1.25%

Calculations as at 31 December 2023. 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	4.09%	5.49%	6.43%	10.11%	10.11%	17.03%	-	30.18%
Bank Of England Base Rate + 2.75%	0.62%	1.97%	3.95%	7.51%	7.51%	15.26%	22.88%	18.92%
IA Mixed Investment 40-85% Shares	4.23%	5.76%	5.57%	8.08%	8.08%	7.87%	31.54%	17.01%



● 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 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.

Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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 has appointed Santander Asset Management UK Limited (SAM UK) as the manager for the Model Portfolio Service. Santander UK has appointed Santander ISA Managers Limited (SIM) as the platform service provider and Santander Asset Management UK Limited has appointed Santander ISA Managers Limited (SIM) 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 UK is authorised in the UK by the Financial Conduct Authority (FCA). FCA Register Number 171448. You can check this on the Financial Services Register by visiting website www.fca.org.uk/register.

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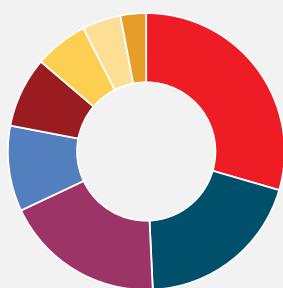
MODEL PORTFOLIO BREAKDOWN

TOP HOLDINGS

ISHARES UK EQ INDX(UK) D A	17.75%	ISHARES NTHAMRCNEQINDX(UK) D A	7.00%
HSBC AMERICAN INDEX C ACC	16.00%	FIDELITY INDEX US P	6.50%
HSBC EUROPEAN INDEX C ACC	11.00%	ISHARES OSEA GOVBDINDX(UK) D A	6.25%
FIDELITY INDEX EMG MKTS P ACC	10.00%	FIDELITY INDEX JAPAN P ACC	4.50%
L&G EUROPEAN INDEX TST I ACC	7.75%	FIDELITY SUSMNYBLDINC W ACC GBP	4.50%

91.75% of the Model Portfolio is invested in passively managed Collective Investment Schemes.

ASSET ALLOCATION

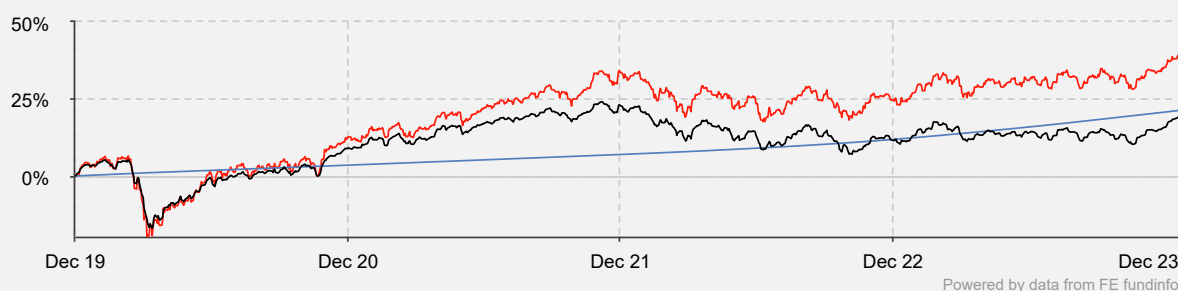


● US EQUITIES	29.50%	● JAPANESE EQUITIES	8.25%
● UK EQUITIES	19.75%	● GLOBAL GOVERNMENT BONDS	6.25%
● EUROPEAN EQUITIES	18.75%	● STERLING CORPORATE BONDS	4.50%
● NON-DEVELOPED MARKET EQUITIES	10.00%	● UK GOVERNMENT BONDS	3.00%

Calculations as at 31 December 2023. 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	4.15%	5.46%	6.33%	11.62%	11.62%	24.05%	-	39.52%
Bank Of England Base Rate + 3.25%	0.66%	2.09%	4.20%	8.03%	8.03%	16.95%	25.89%	21.28%
IA Flexible Investment	3.98%	5.27%	5.18%	7.08%	7.08%	8.47%	33.76%	19.34%



● 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 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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Source of performance data: Santander Asset Management and FE fundinfo, calculations as at 31 December 2023 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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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.

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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 that an investor may not get back the amount invested. Past performance is not a guide to future performance.

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