Santander Private Banking

Product Disclosures

UNDERSTANDING INVESTMENT PRODUCTS & MATERIAL RISKS

This document is designed to help clients understand common investment products, and the material risks associated with them. All investments involve risk, including the possible loss of principal.

This Product Disclosures document should be reviewed together with Santander Securities LLC's ("SSLLC") Customer Relationship Summary (Form CRS), the applicable account agreement(s), the firm's Conflicts of Interest Disclosure, the Schedule of Miscellaneous Account and Service Fees, the prospectus or offering documents for each product, and any additional product-specific disclosures. These materials should be read together as a single disclosure package, and the product-specific documents control in the event of any inconsistency.

Before investing, clients should carefully consider investment objectives, risk tolerance, time horizon, liquidity needs, and overall financial circumstances.

Understanding Investment Risks[i]

Risk Type	Description
Market Risk	Investment values may fluctuate due to economic, political, or market conditions.
Interest Rate Risk	Rising interest rates may negatively affect fixed income investments.
Credit Risk	Issuers may fail to meet financial obligations.
Liquidity Risk	Some investments may be difficult to sell quickly or at desired prices.
Inflation Risk	Inflation may reduce purchasing power over time.
Volatility Risk	Prices may change rapidly and unpredictably.
Operational Risk	Technology disruptions or cybersecurity events may impact investment services.
Concentration Risk	Holding a large position in a single security, issuer, sector, or asset class may increase risk and volatility.

Investment Products Overview

Product	Primary Purpose	Key Risks[ii]	Liquidity	Typical Investor
Equities (Stocks)	Growth	Market and issuer risk	High	Long-term growth investors
ETFs	Diversification	Tracking error and market risk	High	Diversification-focused investors
Mutual Funds	Professional management	Manager and fee risk	Moderate-High	Long-term investors
Bonds	Income and preservation	Interest rate and credit risk	Moderate	Income-oriented investors
Options	Hedging/ Speculation	Leverage and volatility risk	High	Experienced investors
Structured Products	Customized returns	Complexity and issuer risk	Low-Moderate	Sophisticated investors
Evergreen Funds	Private market access	Liquidity and valuation risk	Low	Long-term investors
Closed-End Alternative Funds	Private equity/ Credit exposure	Illiquidity and capital call risk	Low	Qualified long-term investors
Foreign Currency Exchange	Currency exposure	Exchange rate and geopolitical risk	Moderate-High	Investors seeking diversification or hedging

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Equities (Stocks)

- Stock prices may fluctuate significantly based on market conditions and company performance.
- Dividends are not guaranteed and may be reduced or eliminated.
- Certain stocks may be difficult to sell during periods of market stress.
- Low-priced securities are generally stocks trading at relatively low market prices and may include smaller or less-established companies. These investments can carry heightened risks compared to larger, more established companies such as greater price volatility, lower trading volumes and limited public information.
- Penny stocks are generally defined as securities trading at low prices, often below $5 per share, and may trade on over-the-counter (OTC) markets rather than national exchanges. Penny stocks involve significant risks and may not be suitable for all investors.

Exchange-Traded Funds (ETFs)

- ETFs are investment vehicles that trade on an exchange similarly to stocks and are designed to track the performance of a particular index, sector, commodity, asset class, or investment strategy.
- ETF performance may differ from the benchmark index.
- ETF shares may trade at a premium or discount to net asset value (NAV).
- Sector-focused ETFs may have increased concentration risk subject to greater volatility.
- While ETFs may offer diversification and flexibility, investing in ETFs involves risk, including the possible loss of principal.

Mutual Funds

- Mutual funds pool investor capital to invest in diversified portfolios managed by professional managers.
- Mutual funds offer diversification but vary in risk depending on strategy and management.
- Fund performance depends on investment management decisions.
- Fund expenses reduce overall investment returns.
- Underlying holdings may become less liquid during stressed markets.

  Share Class Disclosure

  - Purchases of Class A shares are subject to an initial front-end sales charge paid by the investor. The sales charge is expressed as a percentage of a fund's public offering price. Once the sales charge has been deducted, the remaining amount is invested in the fund. Class A shares generally have lower annual distribution and service fees than other share classes and may offer a reduced sales charge through Rights of Accumulation (ROA) or a Letter of Intent (LOI).
  - Purchases of Class C shares are not subject to an initial sales charge. Class C shares charge higher internal expenses than Class A shares. Class C shares also assess a credit deferred sales charge if the investment is redeemed in a short period of time (usually within 12-18 months of the purchase). Class C shares do not "convert" to Class A shares, which means higher internal expenses continue throughout the ownership of Class C shares. Among Class A, B and C shares, Class C shares typically have the highest internal expenses, which will reduce your returns.
- Mutual funds are sold by means of a prospectus. This document is not intended to replace any information in the prospectus.

Bonds (Fixed-Income Securities)

- Fixed-income investments are debt securities subject to risks that may affect their value, income payments, and overall performance.
- Fixed-income securities are sensitive to changes in interest rates. Bond prices generally decline when interest rates rise.
- Fixed-income investments are subject to the risk that an issuer may fail to make timely interest payments or repay principal at maturity.
- Inflation may reduce the purchasing power of future interest payments and principal repayments.

- The value of fixed income securities may fluctuate due to market conditions, economic developments, or changes in investor sentiment.
- Some bonds may be redeemed or prepaid by the issuer prior to maturity, particularly during declining interest rate environments. Early redemption may require investors to reinvest proceeds at lower prevailing interest rates.
- Fixed-income securities with longer durations are generally more sensitive to changes in interest rates and may experience greater price volatility.
- Fixed-income transactions are priced either with a commission or with an embedded markup, markdown, or dealer spread; where required, the markup or markdown is disclosed on your trade confirmation.

U.S. Government and Agency Securities Risk

- While securities issued or guaranteed by the U.S. government are generally considered to have lower credit risk. Government-sponsored enterprise issued securities are not backed by the full faith and credit of the United States government, although they may be supported by the issuer's ability to borrow from the U.S. Treasury or by other forms of federal support.

Municipal Bond Risk

- Municipal securities may be subject to credit, interest rate, and market risks, as well as changes in tax laws that could affect the tax-advantaged status of interest income.

Investment Grade Bonds

- Bonds issued by governments, agencies, municipalities, and corporations with strong credit profiles. Typically provide steady income with lower credit risk than High-Yield bonds.
- Rated:
  - S&P/Fitch: AAA, AA, A, BBB
  - Moody's: Aaa, Aa, A, Baa

High-Yield ("Junk") Bond Risk

- High-yield bonds generally offer higher income potential but involve greater credit risk, default risk, liquidity risk and price volatility than investment-grade securities.
- Rated:
  - S&P/Fitch: BB, B, CCC, C, D
  - Moody's: Ba, B, Caa, Ca, C

International and Emerging Markets Risk

- Foreign fixed income securities may involve additional risks, including currency fluctuations, country, political or economic instability, differences in regulatory standards, and reduced market liquidity.

Options

- Options are complex financial instruments that involve significant risks and are not suitable for all investors.
- Options trading may involve substantial losses, including the potential loss of the entire investment and, in certain strategies, such as selling (writing) uncovered/naked call options, selling uncovered/naked put options, and certain leveraged or uncovered multi-leg options strategies, losses may exceed the original amount invested.
- Options derive their value from the performance of an underlying asset.
- Options can experience substantial price volatility and rapid loss of value.
- As expiration approaches, the value of an option may decline due to time decay, even if the underlying security's price remains unchanged.
- Options may expire worthless, resulting in a total loss of the premium paid for purchased options.
- Options trading is subject to regulatory requirements and approval standards.

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- Before trading options, your account must be approved for options trading and you must receive the Options Clearing Corporation disclosure document, Characteristics and Risks of Standardized Options.
- Tax treatment of options transactions may be complex and vary based on the strategy used and holding period.[iii]

Structured Products

- Structured products are complex financial instruments whose returns are linked to the performance of an underlying asset, index, interest rate, commodity, currency, or other benchmark.
- Structured products may include features such as principal protection, enhanced yield opportunities, leverage, caps on returns, or contingent payout structures.
- Returns depend on the financial strength of the issuing institution.
- Returns may be capped or limited.
- Secondary market liquidity may be limited or unavailable.
- Many structured products contain embedded options, which are primarily in the form of puts, caps, floors, or call features. The identification, pricing and analysis of these options give structured products their complexity.
- The estimated value of a structured product on its pricing date is typically less than the price you pay, and reflects embedded selling concessions, structuring costs, and the issuer's hedging costs and expected profit.
- Any payment on a structured product, including any repayment of principal, depends on the creditworthiness of the issuer; if the issuer defaults, you could lose some or all of your investment.
- Some structured products may be redeemed or "called" early by the issuer at its discretion, which may require you to reinvest proceeds at less favorable rates.
- By investing in a structured product rather than its underlying asset, you generally receive no dividends and have no voting rights with respect to the underlying asset.

Evergreen Alternative Funds

- Evergreen funds are continuously offered investment vehicles that generally do not have a fixed termination date and may provide ongoing investment exposure to private or alternative assets.
- Evergreen funds may invest in private equity, private credit, real estate, infrastructure, hedge fund strategies, or other alternative strategies.
- Investors may have limited ability to redeem or withdraw their investment. Redemptions may be subject to lock-up periods, withdrawal limitations or gates, specified redemption windows, advance notice requirements or temporary suspensions under certain market conditions. Investors should be prepared to hold the investment for an extended period.
- Many investments held by evergreen funds may not have readily available market prices and may be valued using estimates, models, appraisals, or other subjective methodologies.
- Evergreen funds may involve complex tax reporting and treatment. Investors should consult a tax advisor regarding the potential tax consequences associated with an investment.
- Before investing in an evergreen fund, investors should carefully review all offering materials and consider the investment objectives, risks, fees, expenses, liquidity limitations, and investment horizon associated with the fund.

Closed-End Alternative Funds

- Closed-end alternative funds are investment vehicles that generally raise capital during a limited offering period and invest in alternative assets or strategies such as private equity, private credit, hedge fund strategies, real estate, infrastructure, or other non-traditional investments.
- Closed-end alternative funds are generally illiquid investments. Investor capital may be locked up for extended periods.

- Investments held by closed-end alternative funds may not have readily available market quotations. As a result, reported valuations may differ materially from values ultimately realized upon sale.
- Capital calls may require investors to provide additional funding beyond their initial investment, potentially on short notice. Failure to meet a capital call may result in penalties, dilution, loss of investment rights, or other adverse consequences.
- Performance depends heavily on the investment manager's ability to identify, select, and manage investments.
- Investments in closed-end alternative funds may involve complex tax reporting and treatment. Investors should consult their tax advisor regarding the potential tax consequences associated with an investment.

Foreign Currency Exchange (FX)

- FX products involve transactions in currencies other than the U.S. dollar and may include spot transactions, forwards, swaps, structured currency products, or other foreign exchange-related investments or strategies.
- Currency values may fluctuate rapidly due to global economic conditions. Changes in exchange rates may significantly affect the value of investments, returns, or payments associated with foreign currency products.
- Political and geopolitical developments may impact exchange rates and market access.
- Leveraged foreign exchange strategies may amplify gains and losses. Small market movements may have a significant impact on the value of a leveraged position and may result in losses exceeding the initial investment.

Important Considerations Before Investing

- Your investment objectives and financial goals
- Your tolerance for risk and potential loss
- Your liquidity needs and time horizon
- Your understanding of the investment product
- Potential tax implications and fees

Certain investments, particularly alternative investments and private market funds, may only be appropriate for qualified or sophisticated investors.

Eligibility for certain products — including options, structured products, and private or alternative investment funds — is limited to clients who satisfy applicable regulatory and firm requirements, such as accredited investor or qualified purchaser status, minimum net worth, or investment-experience and knowledge thresholds. By investing in such a product, you represent that you meet the eligibility criteria applicable to it.

Any recommendation SSLLC makes is based on the investment profile information you provide — including your age, financial situation and needs, investment objectives, investment experience, time horizon, liquidity needs, and risk tolerance — and you should notify SSLLC of changes so that recommendations continue to be in your best interest.

Additional Information

Clients should review applicable prospectuses, offering memoranda, and product disclosures before investing. These materials contain important information regarding fees, expenses, investment objectives, risks, and conflicts of interest.

Additional information may be obtained from the U.S. Securities and Exchange Commission (https://www.SEC.gov), the Financial Industry Regulatory Authority (https://www.FINRA.org), and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA®") system at **emma.msrb.org**.

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Acknowledgement

This document is provided for informational purposes only and does not constitute an offer to buy or sell any security or investment product. Investment decisions should be based on individual circumstances and made in consultation with financial, tax, and legal advisors as appropriate.

Nothing in this document waives, limits, or disclaims any obligation of SSLLC under Regulation Best Interest, the Investment Advisers Act of 1940, or applicable FINRA or MSRB rules. This document supplements, and does not replace, your Form CRS, account agreements, the Conflicts of Interest Disclosure, applicable fee schedules, and the prospectus or offering documents for each product, which control in the event of any inconsistency.

By opening and maintaining an account with SSLLC, clients acknowledge receipt of this Product Disclosure document and understand that all investments involve risk, including possible loss of principal.

Banking and credit services and products are offered by licensed affiliated banks.

Securities and advisory services are offered through Santander Securities LLC. Santander Securities LLC is a registered broker-dealer, Member FINRA and SIPC, and an SEC-registered investment adviser. Insurance is offered through Santander Securities LLC or its affiliates.

INVESTMENT AND INSURANCE PRODUCTS ARE:		
NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT A BANK DEPOSIT	

[i]The risks identified herein are intended to highlight certain material risks associated with the applicable securities and are provided for general informational purposes.

[ii]The risks described herein are not intended to be, and should not be construed as, an exhaustive or comprehensive list of all risks associated with any security, issuer, transaction, or investment strategy. Additional risks, whether currently known or unknown, may exist or arise as a result of market conditions, issuer-specific developments, or other factors.

[iii]SSLLC and its Investment Advisors are not able to provide tax or legal advice. Investors should consult with a financial, tax, or legal professional regarding their individual situation.