



Beyond Wealth

# Estrategia de inversión

FEBRERO 2026

## Resumen ejecutivo

El inicio de **2026 confirma un cambio de régimen en los mercados financieros globales**. A las favorables dinámicas cíclicas de crecimiento se superpone un aumento estructural de la incertidumbre geopolítica, fiscal y monetaria, con implicaciones relevantes para la asignación de activos.

La **ruptura de la tendencia alcista del dólar y el comportamiento relativo de los activos reales confirman que el proceso de diversificación fuera de activos denominados en USD** ha dejado de ser marginal. La inflación, lejos de estar completamente contenida, sigue mostrando riesgos al alza derivados de aranceles, restricciones en el mercado laboral, precios de las materias primas y estímulos fiscales adicionales.

La **renta variable mantiene un tono constructivo**, aunque con una divergencia creciente entre regiones. **En Estados Unidos, las valoraciones exigentes** limitan el potencial de rentabilidad y aumentan la sensibilidad a repuntes de los tipos largos. La debilidad del dólar favorece una mayor diversificación geográfica, con **mejores perspectivas relativas en Europa, mercados emergentes** y sectores cíclicos, en un entorno de mayor dispersión de resultados.

En **renta fija, el riesgo principal reside en la sostenibilidad fiscal** y en la absorción de emisiones soberanas, especialmente en los tramos largos. **En crédito, los diferenciales se mantienen ajustados**, por lo que la rentabilidad futura dependerá del *carry* y de una selección cuidadosa de emisores, con **atractivo en emergentes**.

Los **activos alternativos continúan aportando diversificación**, destacando el crédito privado, *real estate* y *private equity*.

En este entorno, **la estrategia de inversión prioriza la diversificación geográfica y por activos reales, una mayor exposición a Europa y mercados emergentes, y el uso de materias primas y metales preciosos como cobertura frente al riesgo de depreciación monetaria**.

La gestión activa y la disciplina en la construcción de carteras serán clave para navegar un año marcado por retornos más dispersos y mayor volatilidad estructural.

# ÍNDICE

01 COMPORTAMIENTO DE LOS MERCADOS

02 MACROECONOMÍA

03 TIPOS DE INTERÉS Y CRÉDITO

04 RENTA VARIABLE

05 ALTERNATIVOS

06 COMMODITIES Y DIVISAS

## 01 COMPORTAMIENTO DE LOS MERCADOS

*El inicio de año confirma un entorno de mayor dispersión entre activos, donde la gestión activa vuelve a ser determinante.*

# Tabla de comportamiento de activos

Fuente: Bloomberg. Enero 2026

Los índices utilizados se encuentran en información adicional

	Nombre	Nivel actual	Variación último mes	Variación acumulada año
<b>Tipos</b>	Tipo Reserva Federal	3,75	0 pb	0 pb
<b>EE. UU. (pb)</b>	Tesoro 2 años	3,52	5 pb	5 pb
	Tesoro 5 años	3,79	6 pb	6 pb
	Tesoro 10 años	4,24	7 pb	7 pb
	<b>Tipos</b>	Tipo BCE	2,00	0 pb
<b>Europa (pb)</b>	Gob. Alemán 2 años	2,09	-3 pb	-3 pb
	Gob. Alemán 5 años	2,37	-8 pb	-8 pb
	Gob. Alemán 10 años	2,84	-1 pb	-1 pb
<b>Diferenciales de crédito (pb)</b>	Investment Grade USD	0,73	-5 pb	-5 pb
	Investment Grade EUR	0,74	-4 pb	-4 pb
	High Yield USD	2,65	-1 pb	-1 pb
	High Yield EUR	2,73	-8 pb	-8 pb
	Corporativo EM USD	1,70	-8 pb	-8 pb
	Corporativo EM Latam USD	2,32	-22 pb	-22 pb
	<b>Comportamiento renta fija (%)</b>	Índice Gobiernos USD	2.432,62	0,1%
Índice Corp. IG USD		3.551,52	-0,2%	-0,2%
Índice Corp. HY USD		2.929,32	-0,5%	-0,5%
Índice Corp. EM USD		1.391,86	-0,4%	-0,4%
Índice Gobiernos EUR		248,97	-0,7%	-0,7%
Índice Corp. IG EUR		228,46	-0,8%	-0,8%
Índice Corp. HY EUR		506,29	-0,8%	-0,8%
<b>Divisas y Commodities (%)</b>		Índice dólar	96,99	1,4%
	EUR/USD	1,185	-0,9%	-0,9%
	GBP/USD	1,37	-1,5%	-1,5%
	USD/JPY	155	1,2%	1,2%
	Petróleo	65,21	-11,9%	-11,9%
	Oro	4.894	-11,7%	-11,7%
	Bitcoin	84.162	4,1%	4,1%

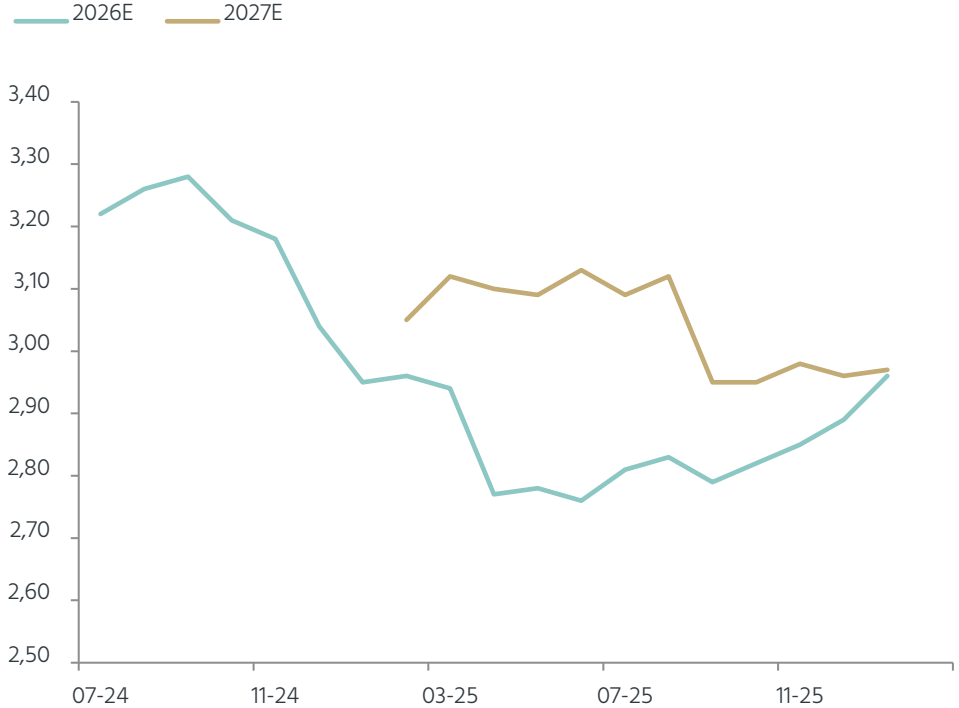
	Nombre	Nivel actual	Variación último mes	Variación acumulada año
<b>Global (%)</b>	MSCI Acwi	1.044	2,9%	2,9%
	MSCI World	4.528	2,2%	2,2%
	MSCI Emergentes	1.528	8,8%	8,8%
<b>EE. UU.</b>	S&P 500	6.939	1,4%	1,4%
	Nasdaq 100	25.552	1,2%	1,2%
	Russell 2000	2.614	5,3%	5,3%
<b>Europa (%)</b>	Stoxx 600	611	3,2%	3,2%
	Euro Stoxx 50	5.948	2,7%	2,7%
	DAX (Alemania)	24.539	0,2%	0,2%
	CAC (Francia)	8.127	-0,3%	-0,3%
	IBEX 35 (España)	17.881	3,3%	3,3%
	FTSE 100 (R. Unido)	10.224	2,9%	2,9%
<b>Asia (%)</b>	MSCI Asia ex Japón	988	8,2%	8,2%
	NIKKEI 225 (Japón)	53.323	5,9%	5,9%
	ASX 200 (Australia)	8.869	1,8%	1,8%
	MSCI China	87,19	5,0%	5,0%
	KOSPI (Corea del Sur)	5.224	24,0%	24,0%
	SENSEX (India)	82.270	-3,5%	-3,5%
<b>Latam (%)</b>	MSCI Emergentes Latam	3.121	15,2%	15,2%
	Bovespa (Brasil)	181.364	12,6%	12,6%
	IPC (México)	67.599	5,1%	5,1%
	IPSA (Chile)	11.420	9,0%	9,0%
	COLCAP (Colombia)	2.475	19,7%	19,7%
	MSCI Perú	9.826	20,8%	20,8%
	MERVAL (Argentina)	3.199.554	4,8%	4,8%

## 02 MACROECONOMÍA

*La economía global mantiene un crecimiento moderado, pero el cambio de régimen monetario y geopolítico eleva la complejidad del entorno a medio plazo.*

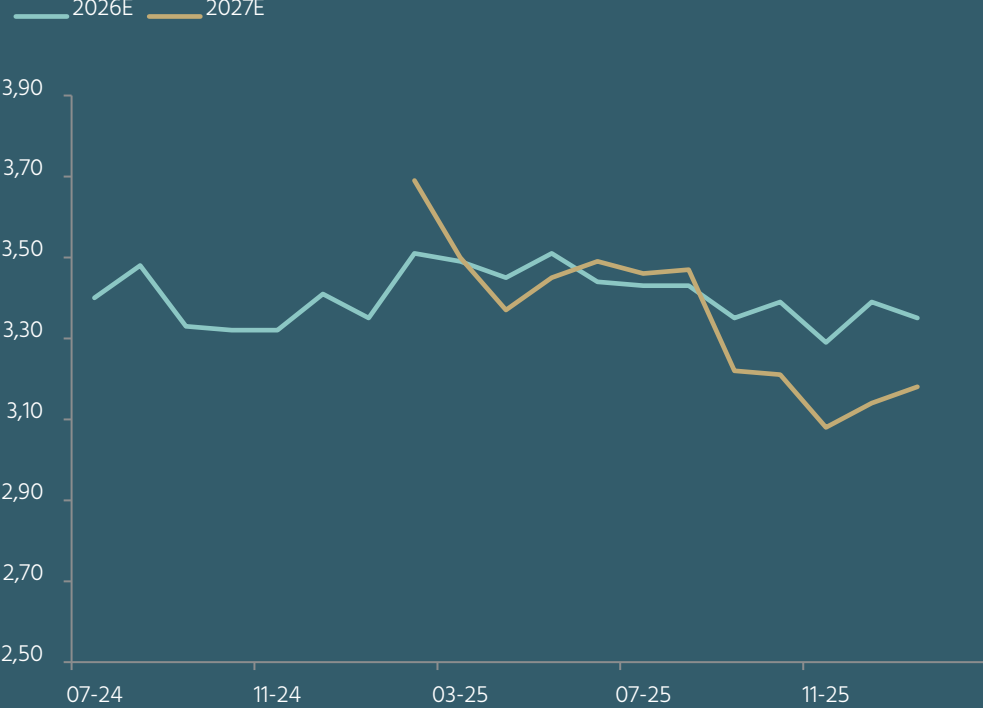
# La mejora cíclica no elimina los riesgos estructurales...

Fuente: Bloomberg. Enero 2026  
Serie en %



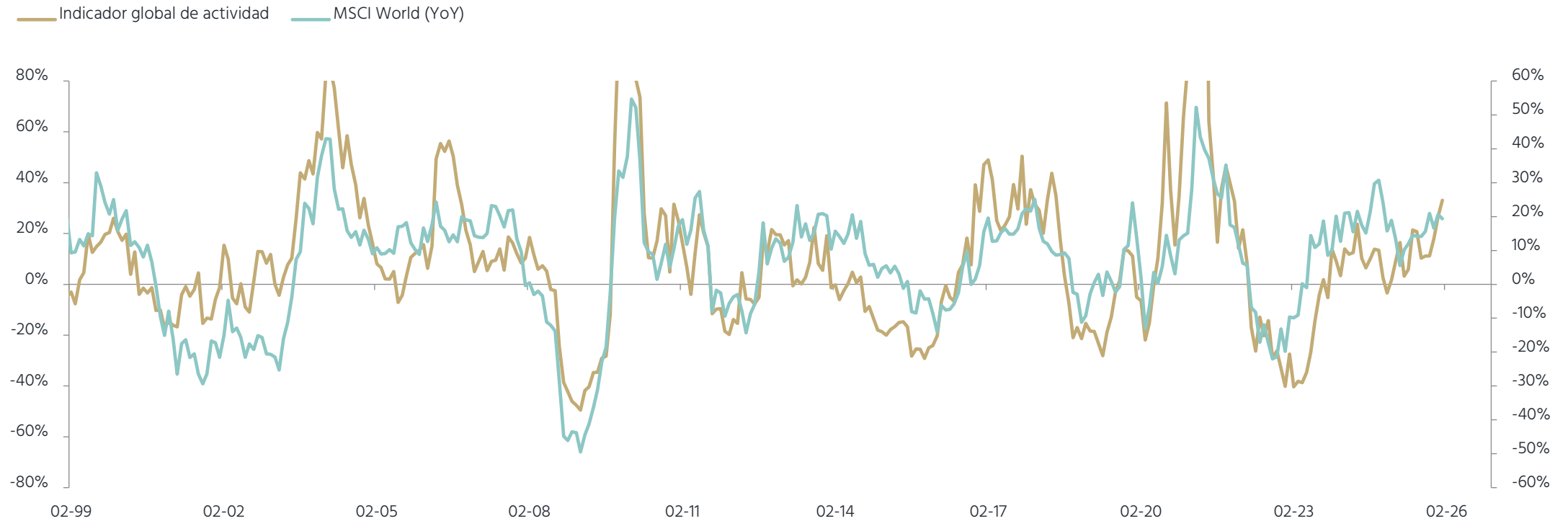
# ...con una inflación aún relevante

Fuente: Bloomberg. Enero 2026  
Serie en %



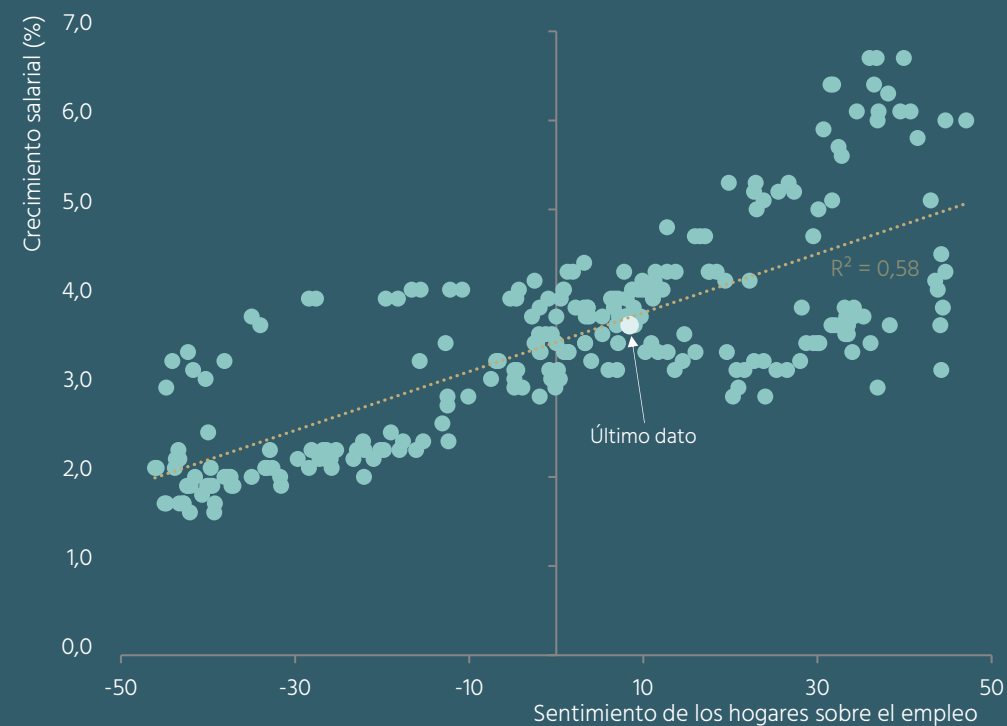
# La actividad global sigue mostrando un dinamismo positivo aunque los movimientos del Dólar y el Oro apuntan a un entorno macroeconómico más exigente a medio plazo

Fuente: Bloomberg. Enero 2026  
 Serie truncada en 80%  
 El indicador de actividad es un compuesto del índice *Baltic Dry*, precio de la madera y precio del cobre



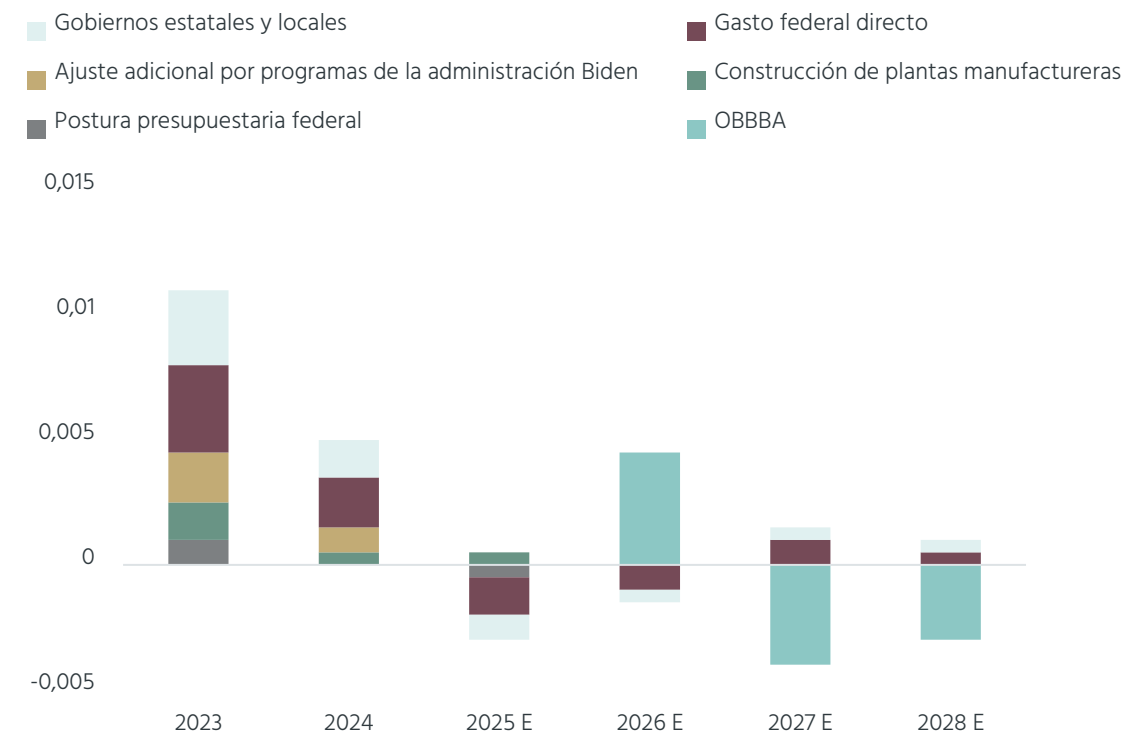
## En EE. UU., la mayor dificultad de encontrar trabajo favorece a las empresas a contener salarios, pero impacta en las expectativas de consumo

Fuente: Bloomberg. Enero 2026



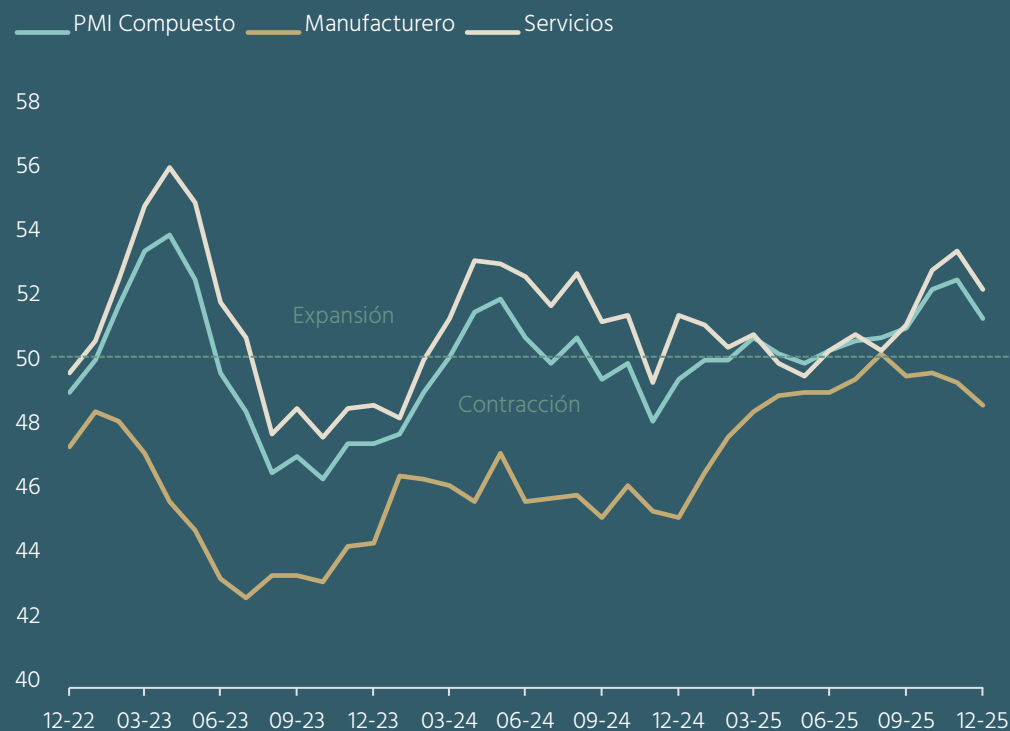
## El impulso fiscal se adelanta en 2026, pero deja una senda más restrictiva a medio plazo

Fuente: UBS. Enero 2026



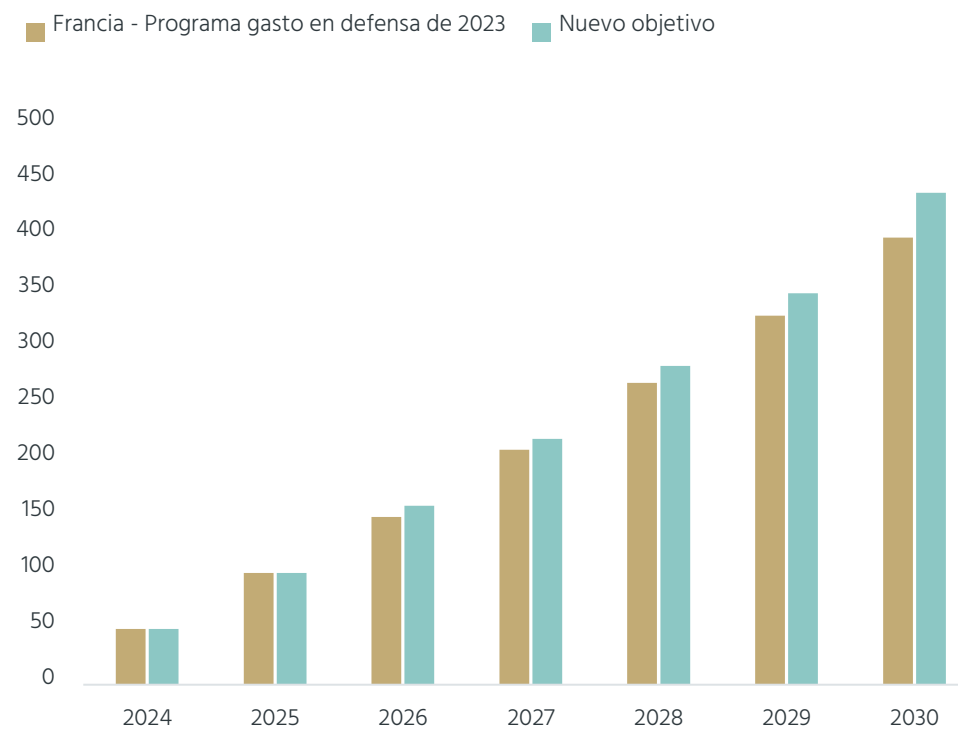
# Europa necesita acelerar su crecimiento a través de una mayor renta disponible de los consumidores ...

Fuente: Bloomberg. Enero 2026



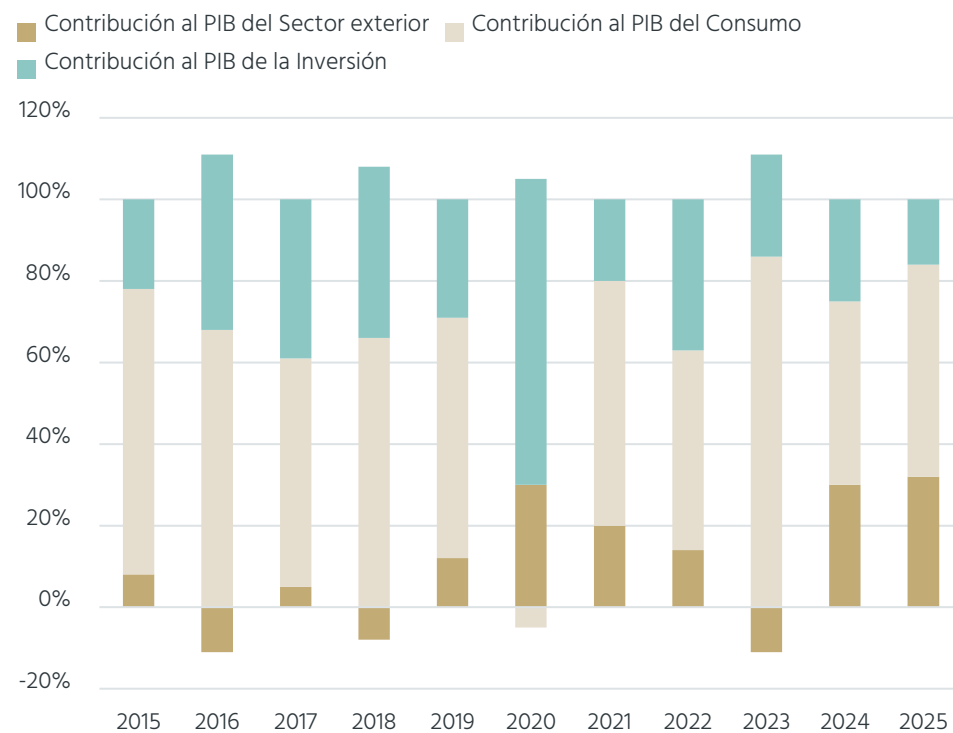
# ...no sólo por el aumento de la Inversión (gasto en defensa e infraestructura)

Fuente: Bloomberg. Enero 2026  
Serie en miles de millones de euros



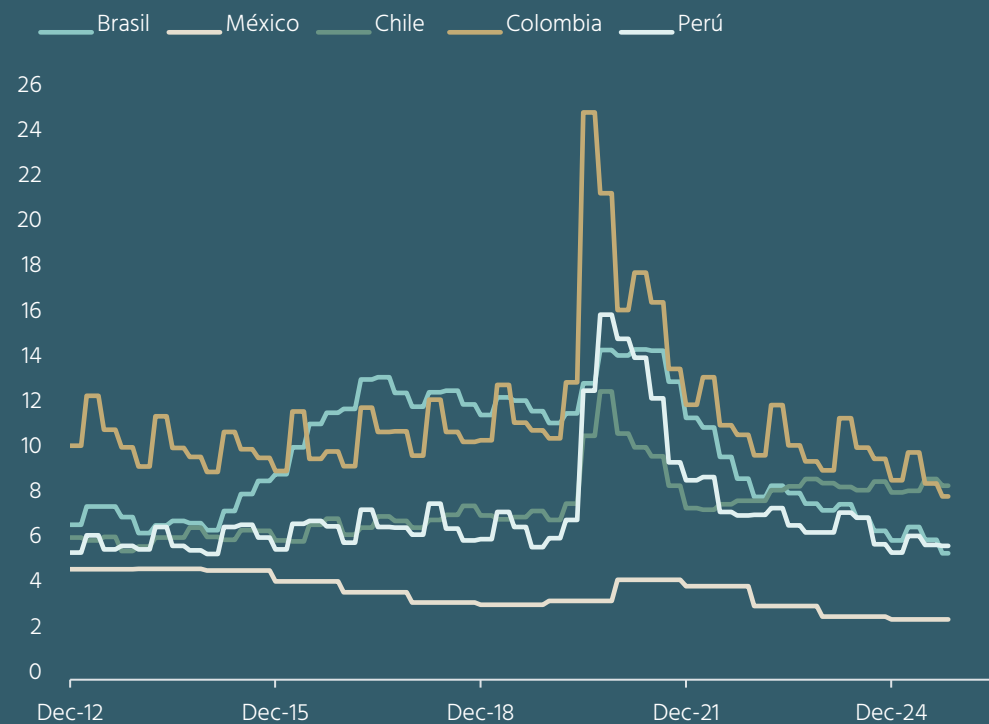
## El crecimiento de China depende aún más del sector exterior a pesar del impacto negativo de los aranceles por EE. UU.

Fuente: Bloomberg. Enero 2026



## La demanda interna latinoamericana sigue sorprendiendo gracias a la caída continua de las tasas de desempleo en las últimas décadas

Fuente: Bloomberg. Enero 2026  
Serie en %

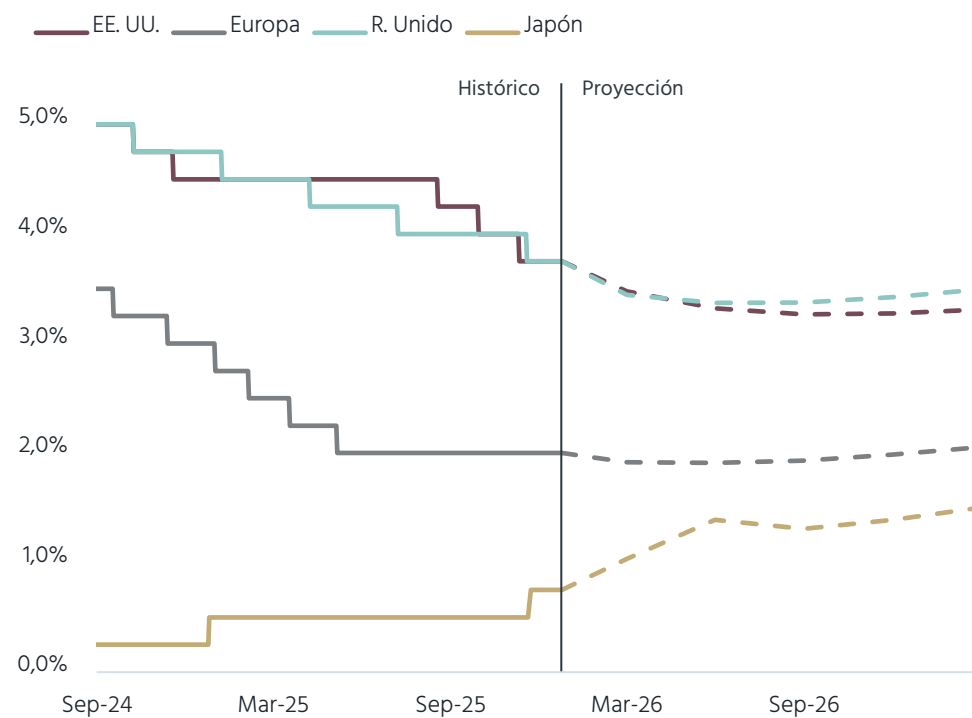


## 03 TIPOS DE INTERÉS Y CRÉDITO

*El principal riesgo en renta fija se concentra en los tramos largos y en la sostenibilidad fiscal, mientras que el crédito ofrece rentabilidad limitada y exige alta selectividad.*

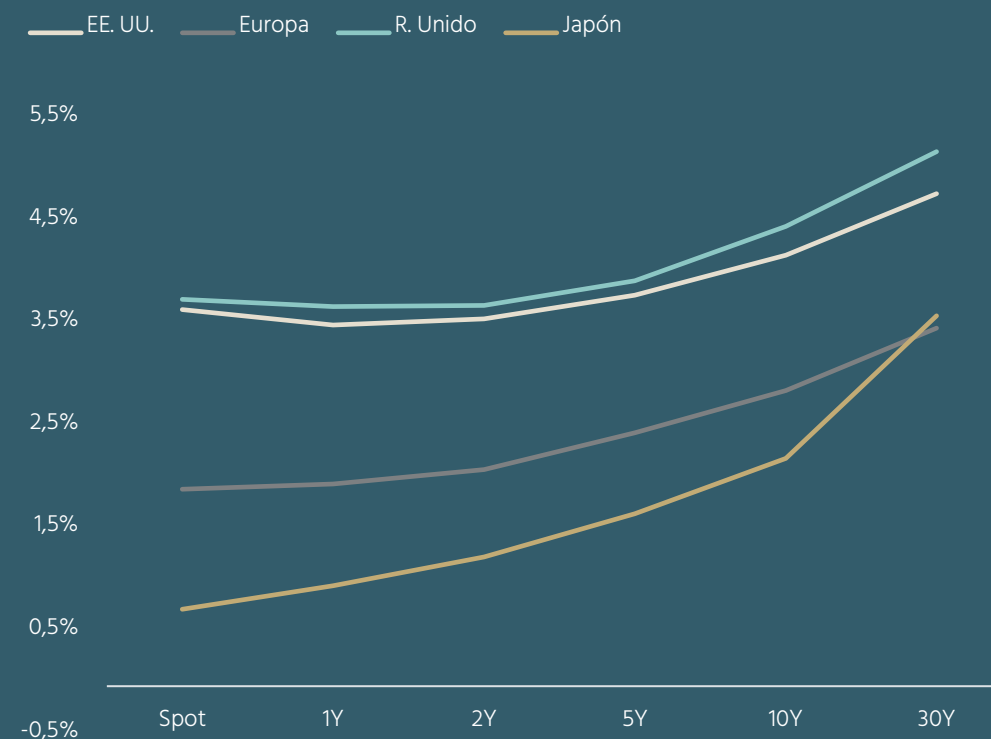
## El elegido para dirigir a la FED, Kevin Warsh, debería reforzar la independencia de la institución

Fuente: Bloomberg. Enero 2026



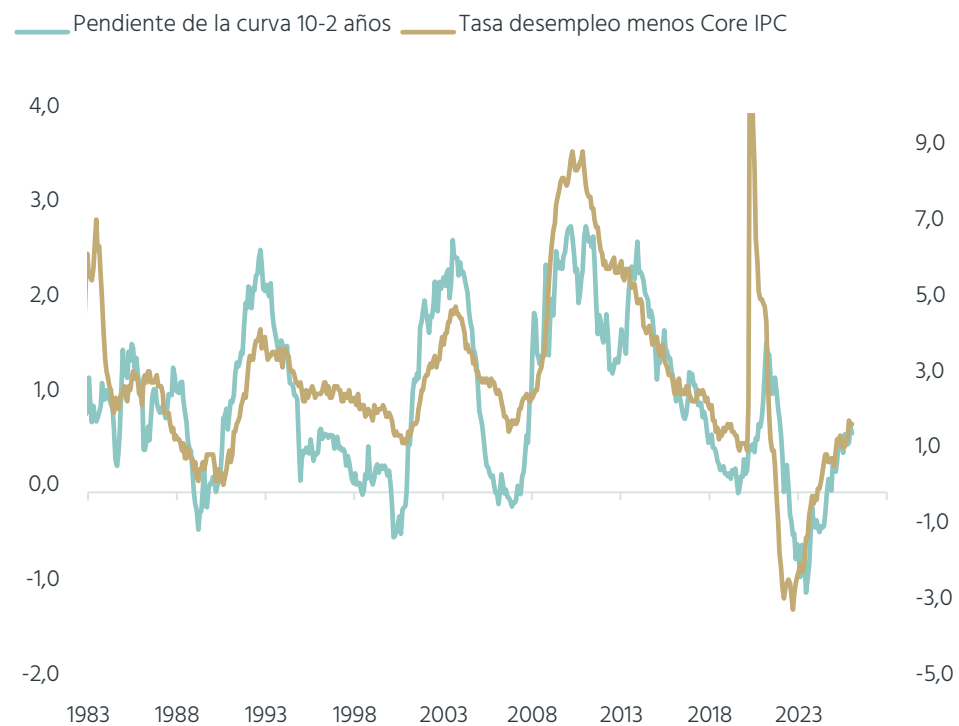
## El riesgo en renta fija se desplaza hacia el tramo largo de la curva por endeudamiento y déficits fiscales

Fuente: Bloomberg. Enero 2026



## La pendiente de la curva refleja el equilibrio macroeconómico, no los posibles cambios en la política monetaria a partir de mayo

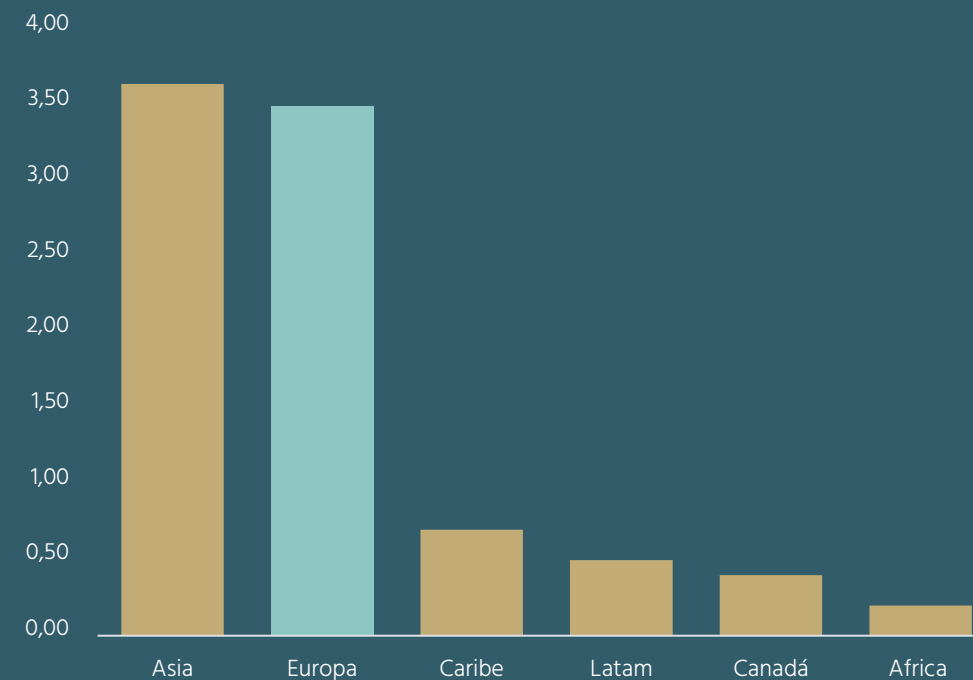
Fuente: Bloomberg. Enero 2026  
Serie en %



## La sostenibilidad fiscal empieza a ser un factor de mercado para Estados Unidos

Fuente: Bloomberg. Enero 2026  
Serie en trillones de dólares

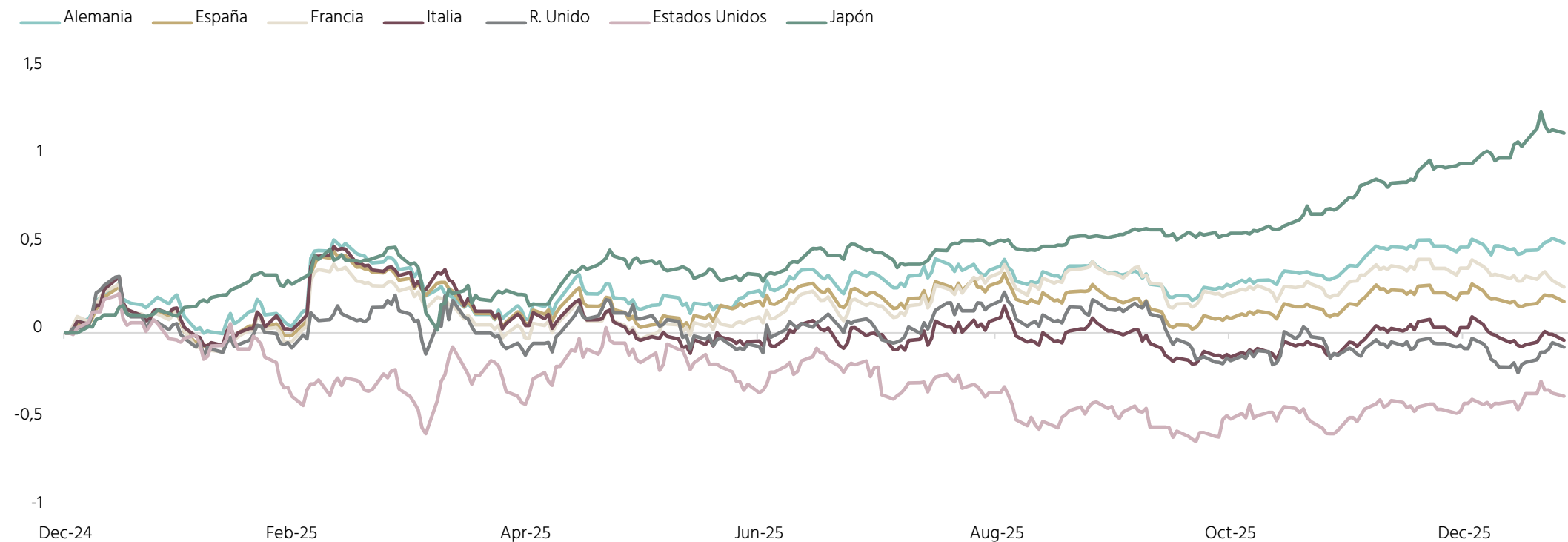
### Exposición a Tesoros americanos



# El repunte de las rentabilidades en Japón reduce la demanda de deuda gubernamental global y eleva las primas de riesgo

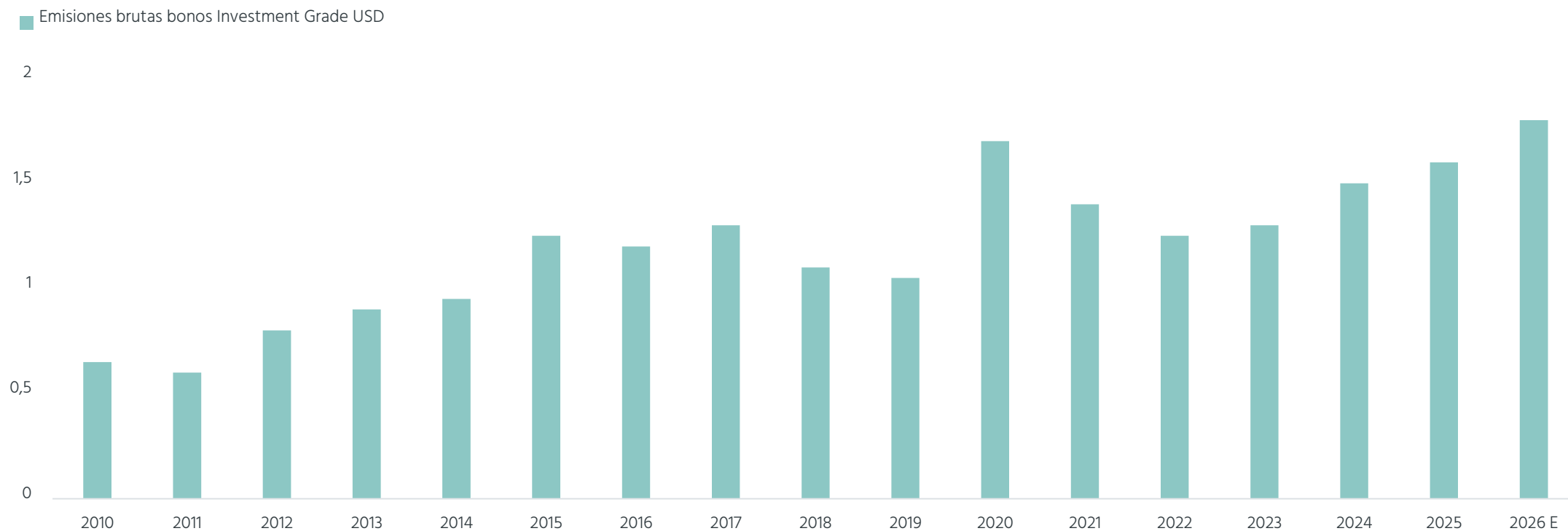
Fuente: Bloomberg. Enero 2026  
Serie en %

Diferencia de tipos de interés 10 años desde Enero 2025



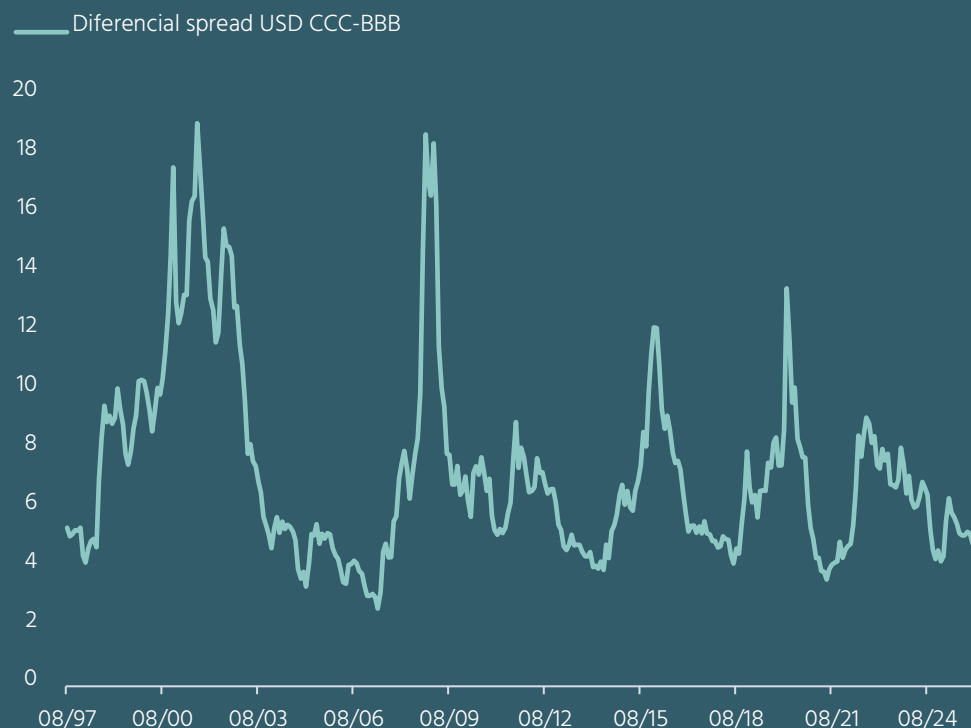
# Los bajos diferenciales de crédito y la alta demanda de los inversores están siendo un factor clave para el incremento de emisiones de las compañías americanas

Fuente: Blackrock. Enero 2026  
Serie en trillones de USD



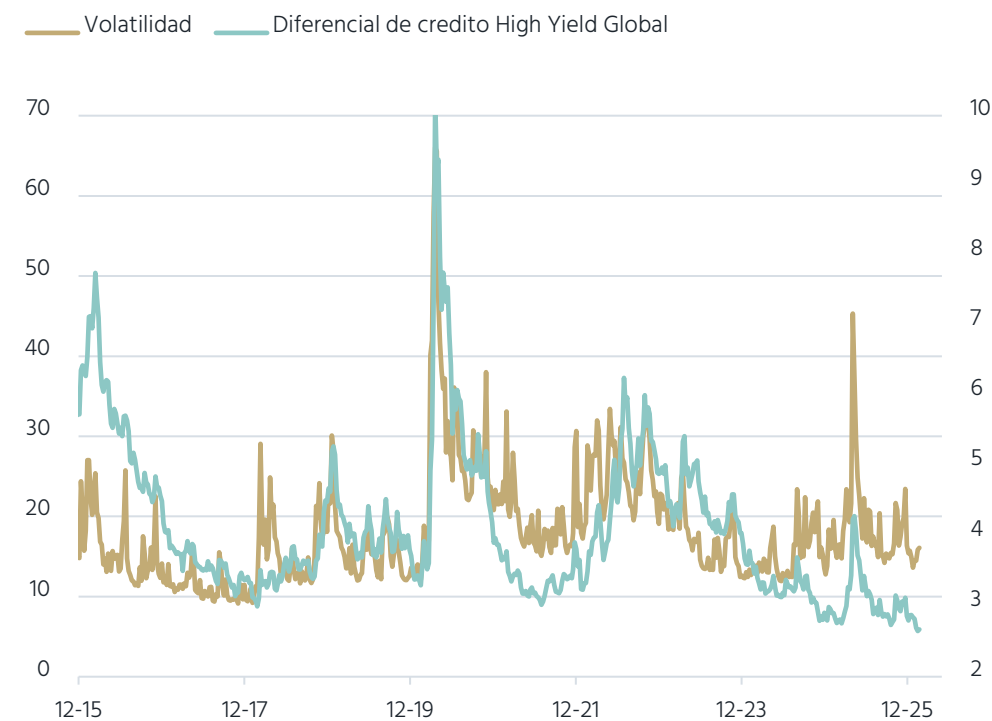
La estabilidad de las tasas de impago y el fuerte apetito por riesgo mantiene los diferenciales cerca de mínimos...

Fuente: Bloomberg. Enero 2026  
Serie en %



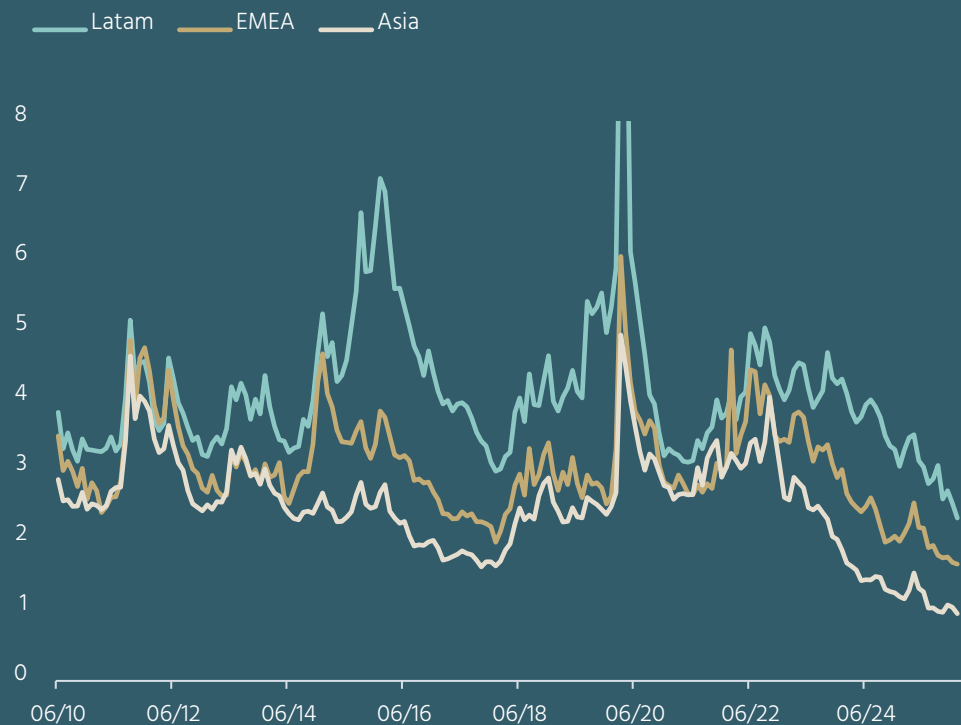
... pero sin margen adicional de estrechamiento. La rentabilidad futura vendrá principalmente del *carry*

Fuente: Bloomberg. Enero 2026  
Series en %



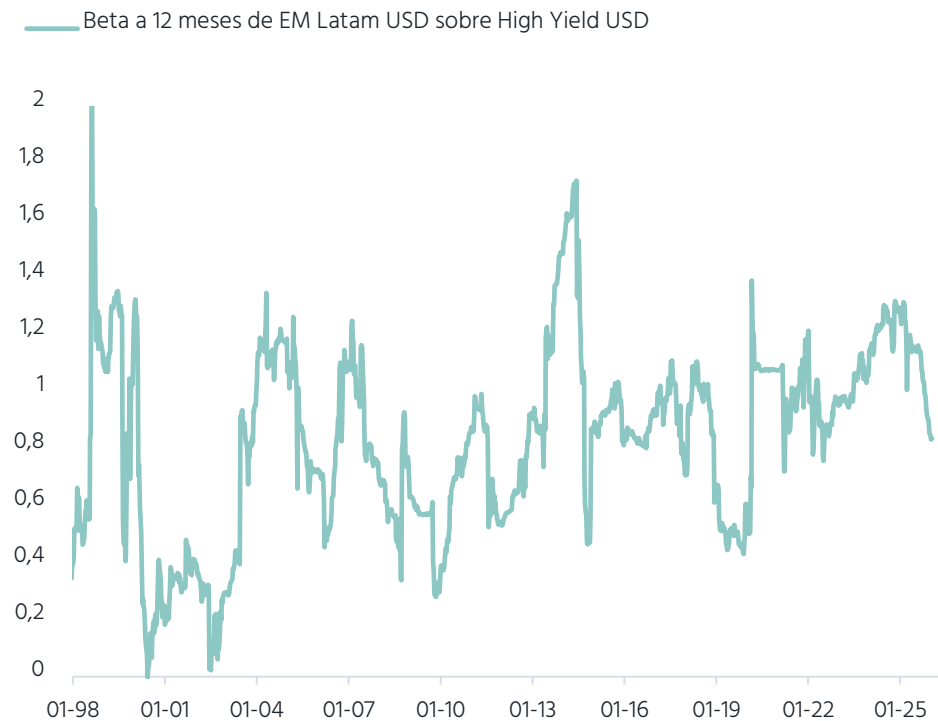
## En Emergentes, la mejora de fundamentales y métricas crediticias favorece el crédito Latinoamericano

Fuente: Bloomberg. Enero 2026  
 Serie en % y truncada en 8



## La reducción de la beta del riesgo Latam muestra la mejora de la percepción crediticia de los emisores de esta región

Fuente: Bloomberg. Enero 2026



## 04 RENTA VARIABLE

*La rentabilidad de la renta variable dependerá cada vez más de la rotación, la valoración y la selección de sectores y regiones, y menos de la beta de mercado.*

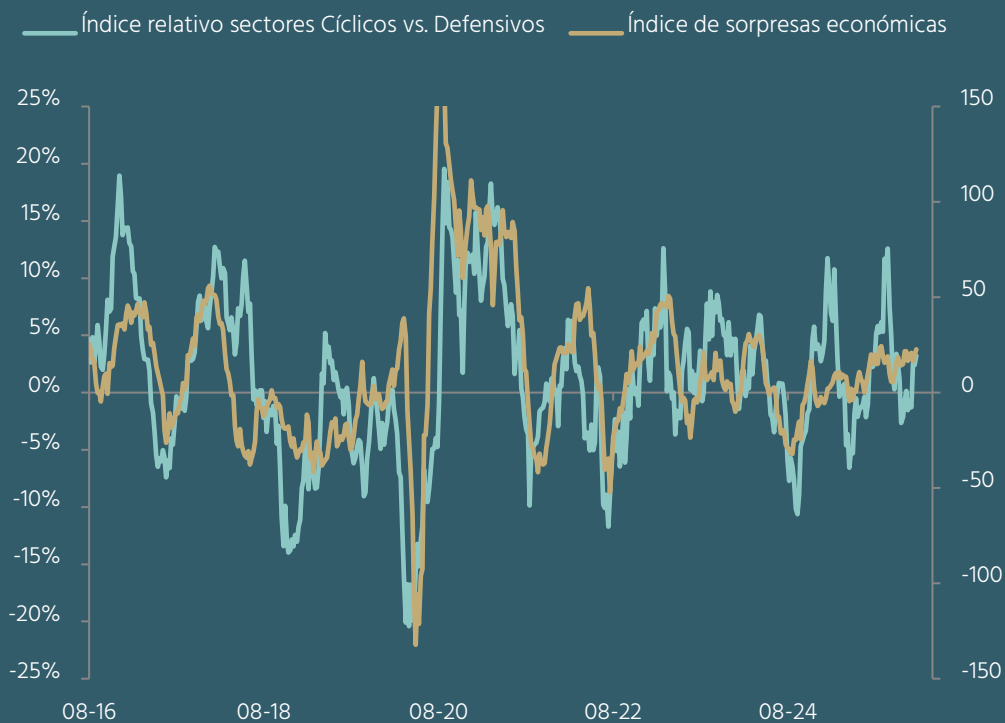
# La debilidad del dólar favorece la diversificación fuera de EE. UU., aumentar exposición a economía real y apostar por factor calidad

Fuente: Bloomberg, Enero 2026.  
Gráfico inferior está en escala logarítmica



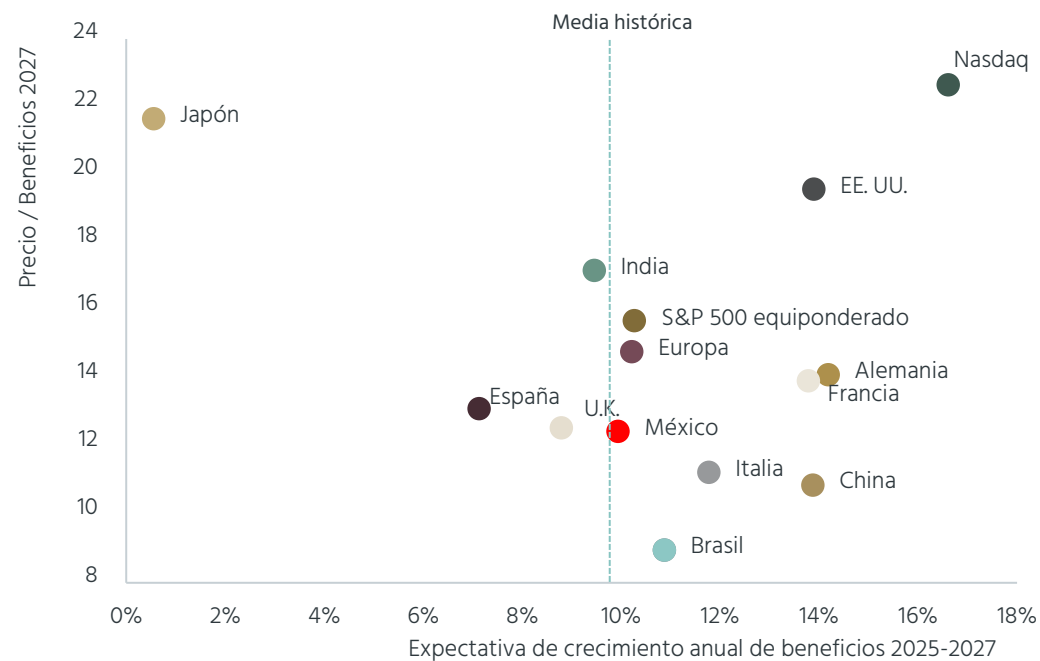
# Mientras no haya cambios en el plano macro, los sectores cíclicos deberían continuar mostrando un buen comportamiento

Fuente: Bloomberg. Enero 2026  
 Sectores cíclicos: C. Discrecional, Industrial, Materiales y Energía  
 Sectores defensivos: Salud, C. Estable, Eléctricas y Telecomunicaciones



# El crecimiento de beneficios sostiene el mercado, pero con mayor dispersión

Fuente: Bloomberg. Enero 2026



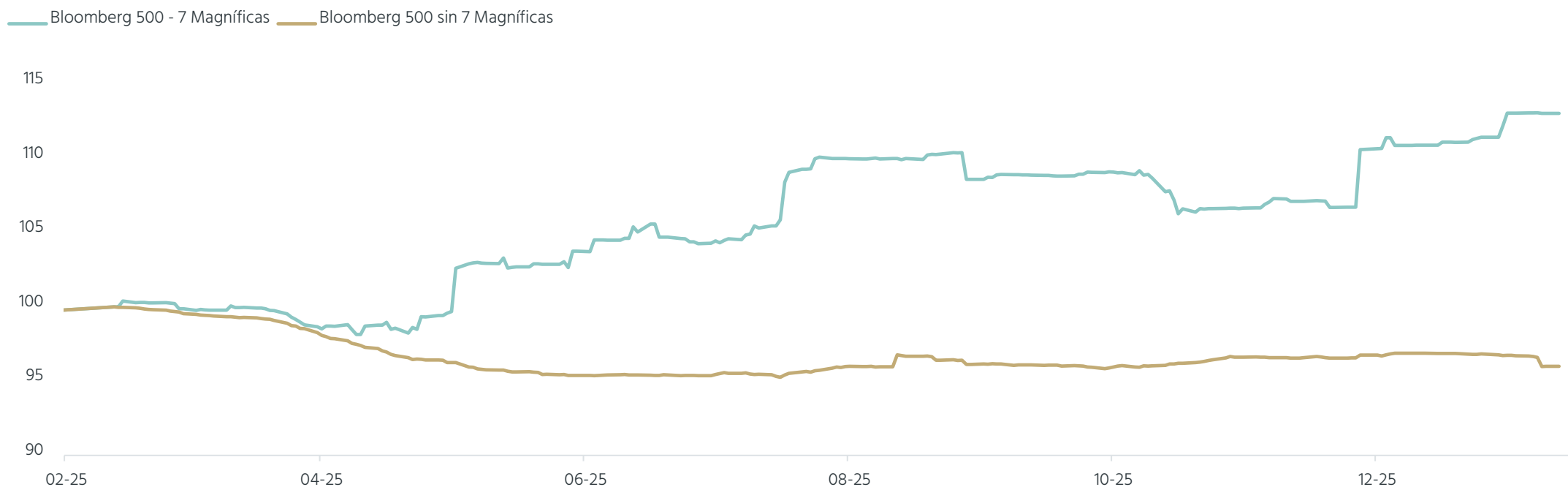
El mercado está comenzando a buscar alternativas a la elevada exposición que ha tenido en los tres últimos años. La ampliación del fondo de mercado es positiva para poder continuar viendo alzas en las bolsas, pero con mayor volatilidad

Fuente: Bloomberg. Enero 2026  
Series en base 100



La inversión en IA ha sido la razón de las revisiones al alza del crecimiento de beneficios. Ahora, el resto del mercado tiene que monetizar en sus negocios las mejoras tecnológicas. La dispersión entre ganadores y perdedores se incrementará, favoreciendo la gestión activa

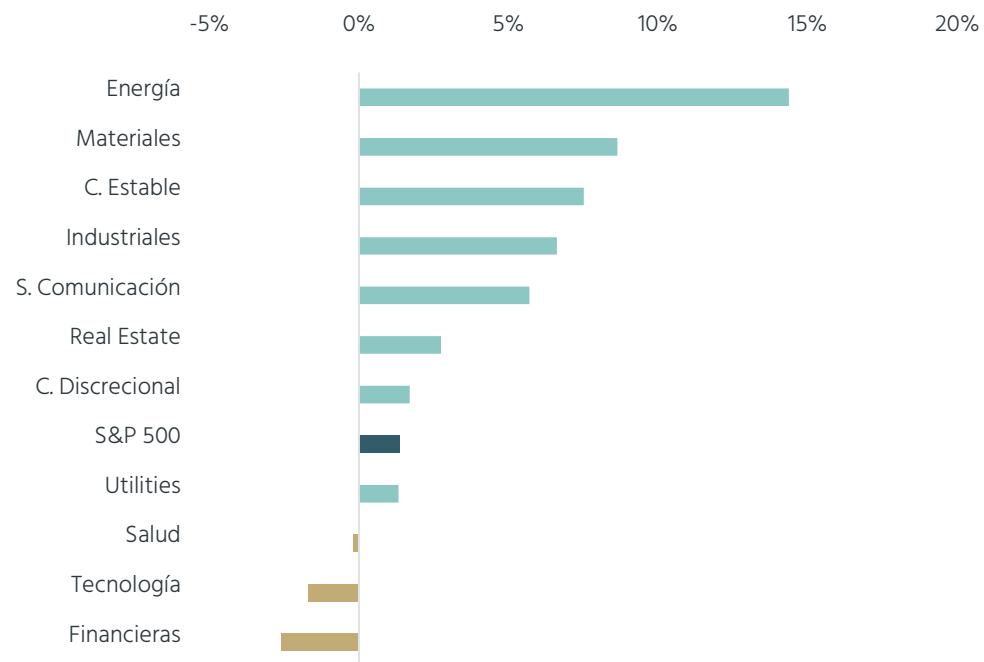
Fuente: Bloomberg. Enero 2026  
Series en base 100



# Los sectores ligados a la economía real lideran el comportamiento en 2026

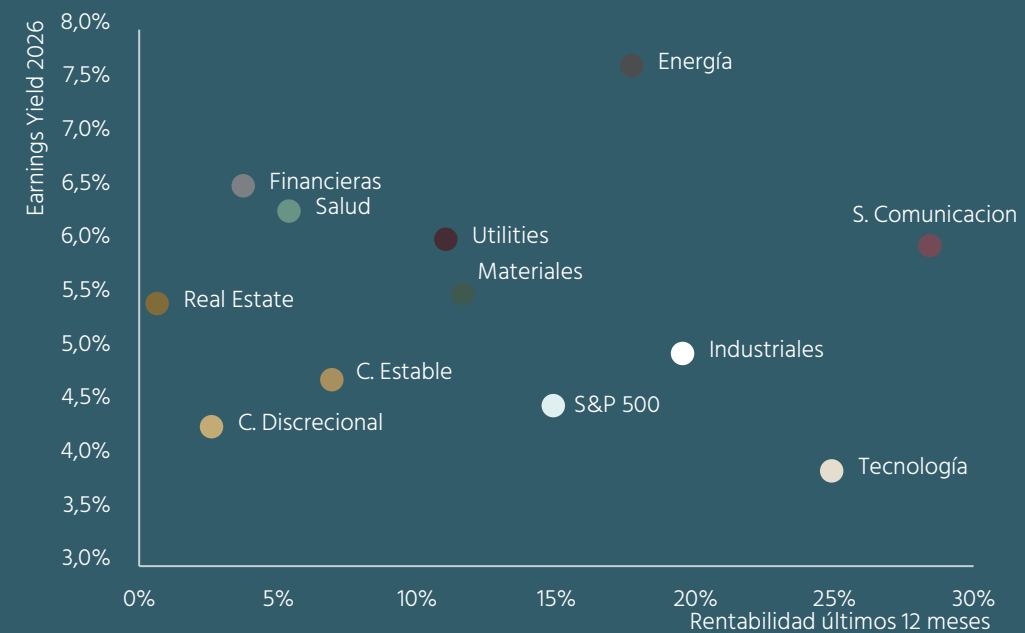
Fuente: Bloomberg. Enero 2026  
Serie en %

Comportamiento acumulado anual por sector



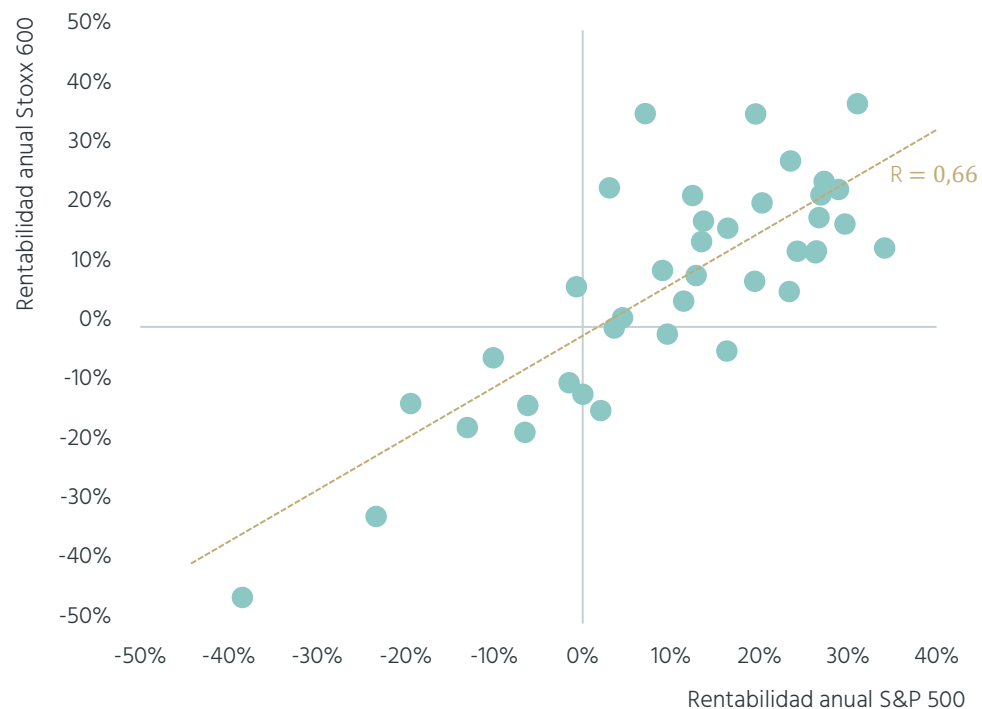
# El mercado comienza a premiar sectores con menor valoración relativa

Fuente: Bloomberg. Enero 2026  
Earnings yield es el cociente entre Beneficios y Precio



# La bolsa europea es una alternativa frente al mercado estadounidense en el proceso de diversificación

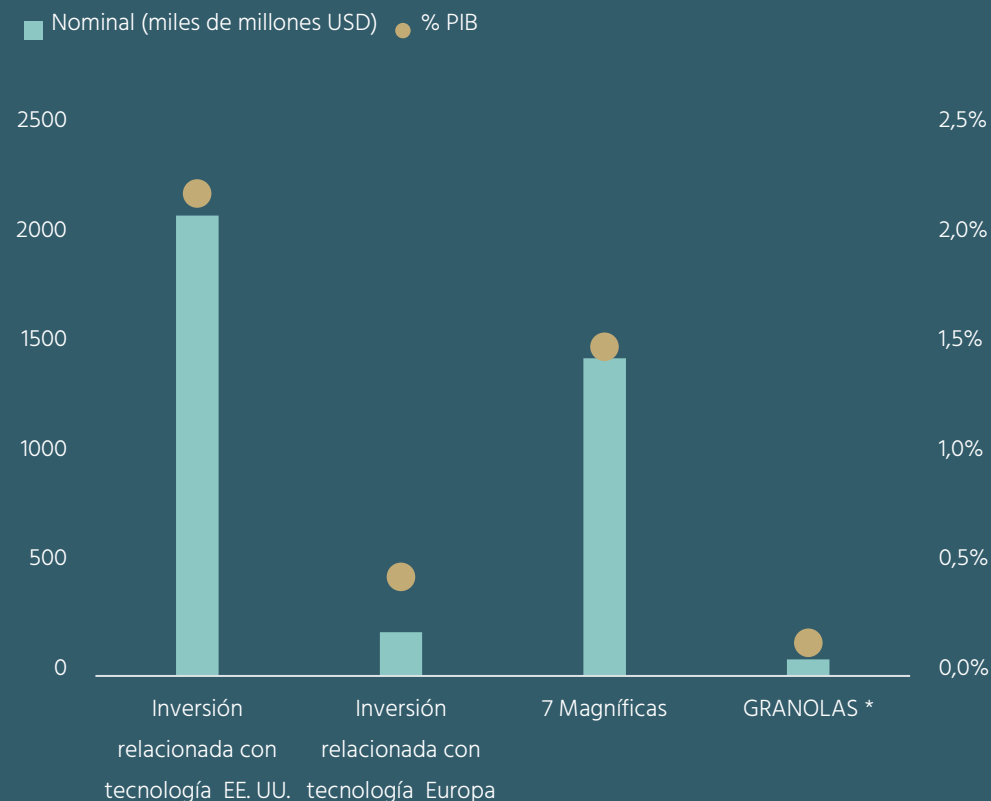
Fuente: Bloomberg. Enero 2026



# No esperemos en 2026 un boom de inversión en inteligencia artificial en Europa

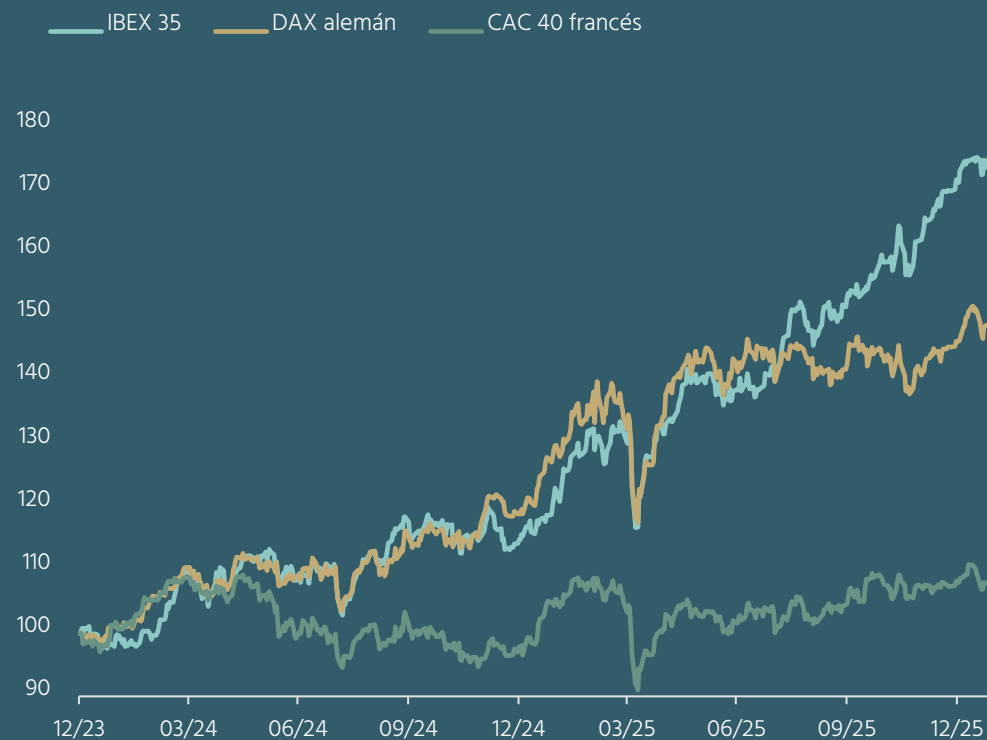
Fuente: Bloomberg. Noviembre 2025

\* GRANOLAS es el acrónimo de GSK, Roche, ASML, Nestlé, Novartis, L`Oreal, AstraZeneca y Sanofi



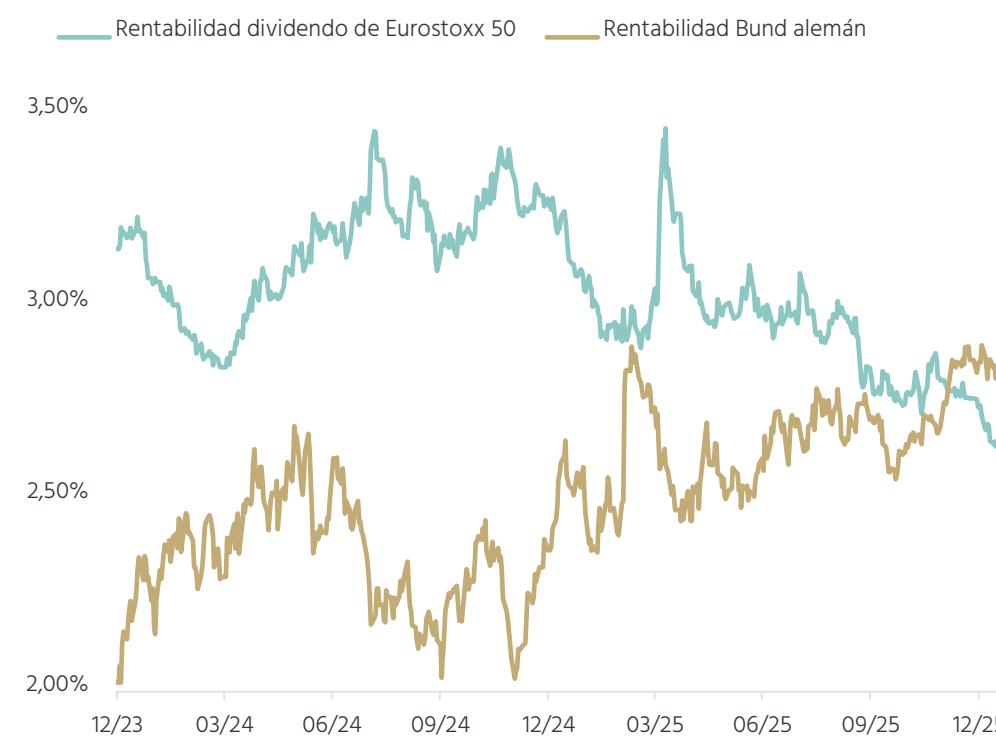
## España toma ventaja frente a Alemania y Francia, gracias al peso del sector financiero, en un entorno de mayor dispersión

Fuente: Bloomberg. Enero 2026  
Serie en base 100



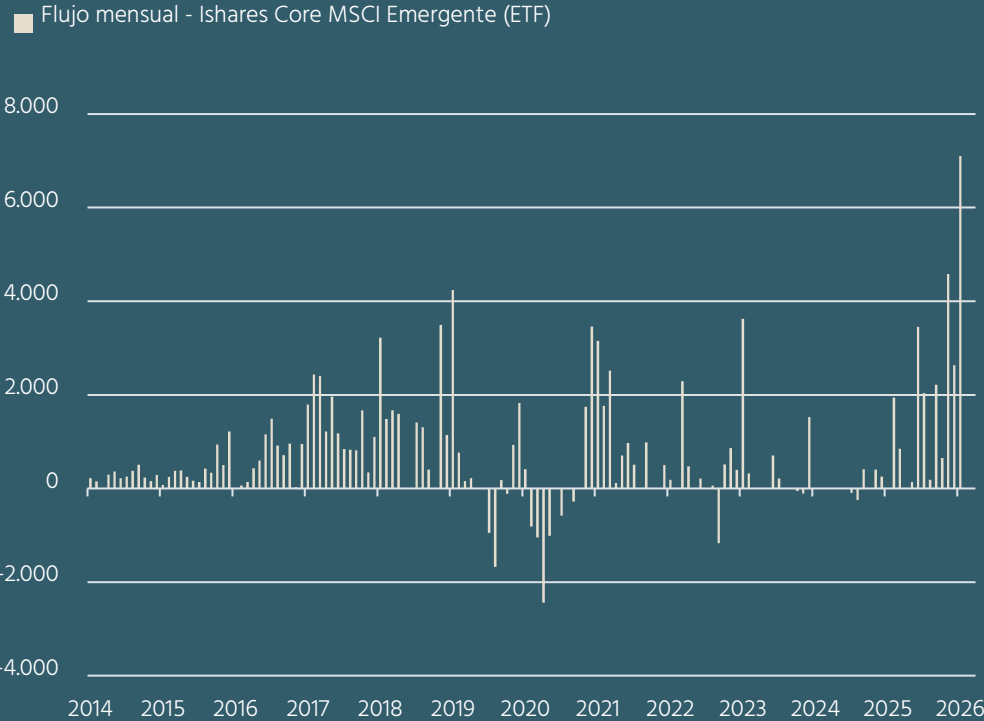
## El atractivo de la renta variable debe venir del crecimiento de beneficios y no solo de la rentabilidad por dividendos

Fuente: Bloomberg. Enero 2026



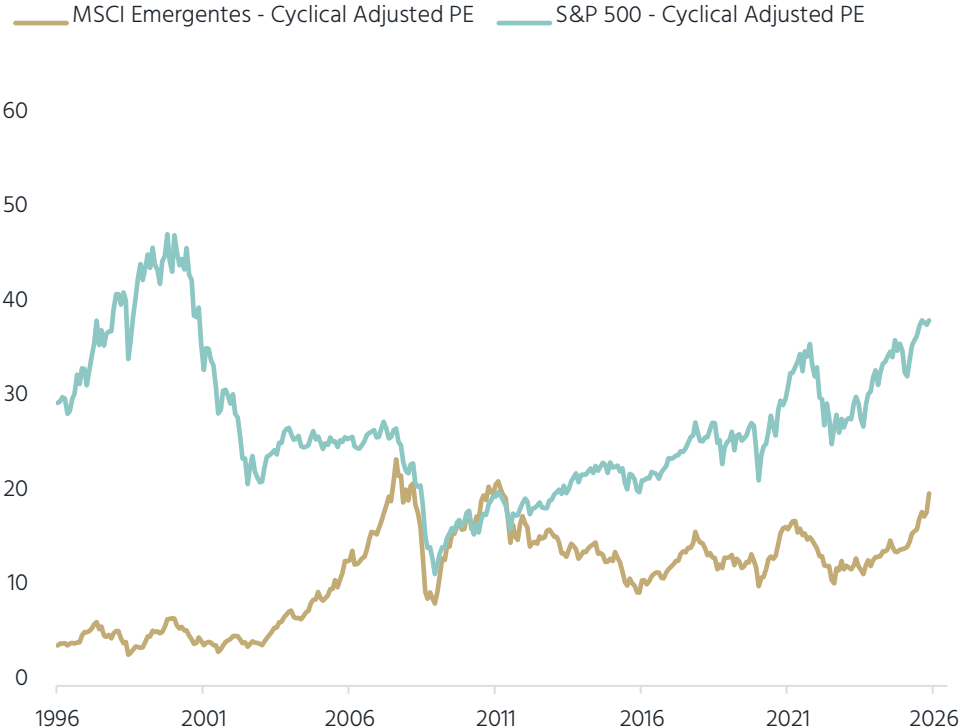
# Emergentes recibe la mayoría del flujo comprador de renta variable

Fuente: Bloomberg, Enero 2026  
Serie en millones de dólares



# Emergentes ofrecen una asimetría de valoración favorable

Fuente: Bloomberg, Enero 2026  
Cyclical Adjusted PE es el cociente entre Precio y los beneficios medios de los últimos 10 años



## 05 ALTERNATIVOS

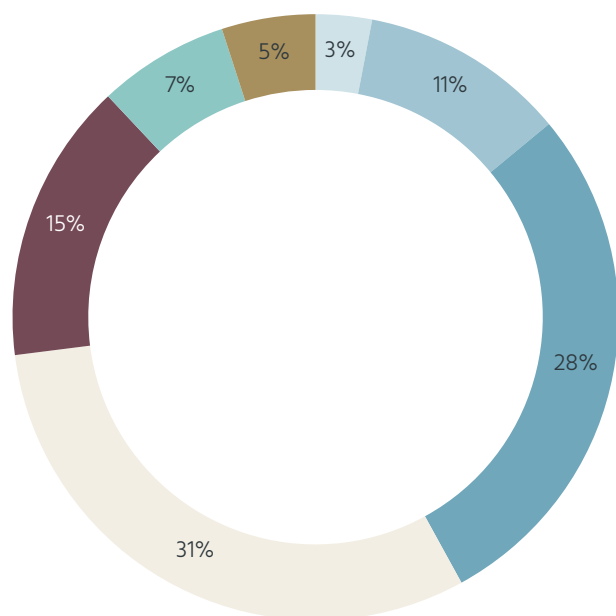
*Los activos alternativos refuerzan su papel como fuente de diversificación y rentabilidad ajustada al riesgo en un entorno de retornos más exigentes.*

En crédito privado, solo un 14% de prestatarios no generan suficiente EBITDA para cubrir los intereses.

Fuente: GSAM. Noviembre 2025

Ratios de cobertura de intereses de prestatarios

0-0,5x 0,5x-1x 1x-1,5x 1,5x-2x 2x-2,5x 2,5x-3x >3x



En 2025, las salidas de *private equity* fueron principalmente de las añadas entre 2018-2021. El entorno de salida mejora lentamente.

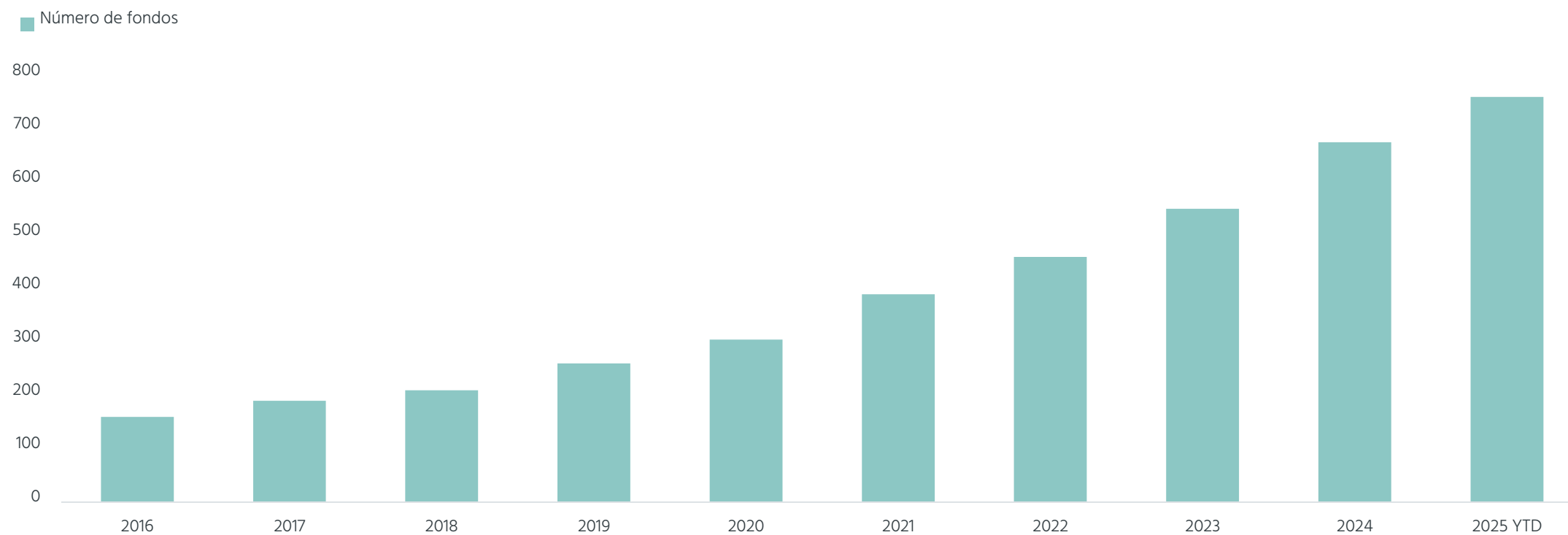
Fuente: GSAM. Noviembre 2025

% total de salida % total de añada



## El crecimiento de vehículos *evergreen* facilita la integración de activos ilíquidos en el posicionamiento en carteras diversificadas

Fuente: Preqin. Octubre 2025



## 06 COMMODITIES Y DIVISAS

*La pérdida de tracción del dólar favorece los activos reales y refuerza el papel de las materias primas y determinadas divisas como elementos de diversificación.*

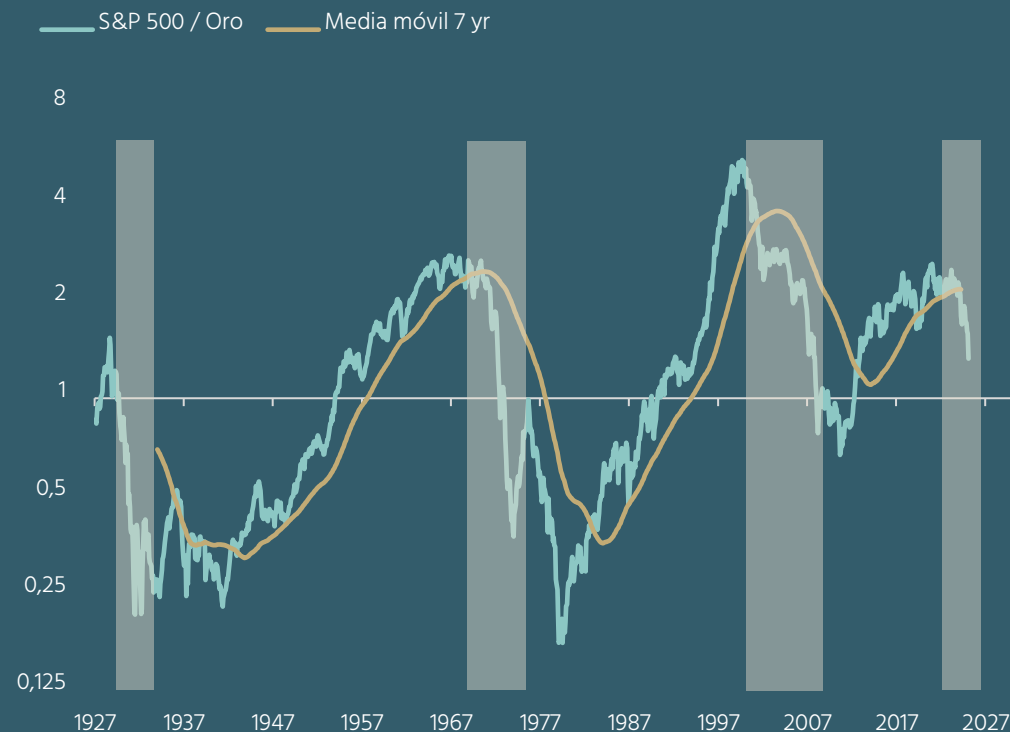
## El mercado descuenta una pérdida de poder adquisitivo en el dólar y busca refugio en los metales preciosos y otras divisas

Fuente: Bloomberg. Enero 2026  
Serie no ajustada a la inflación



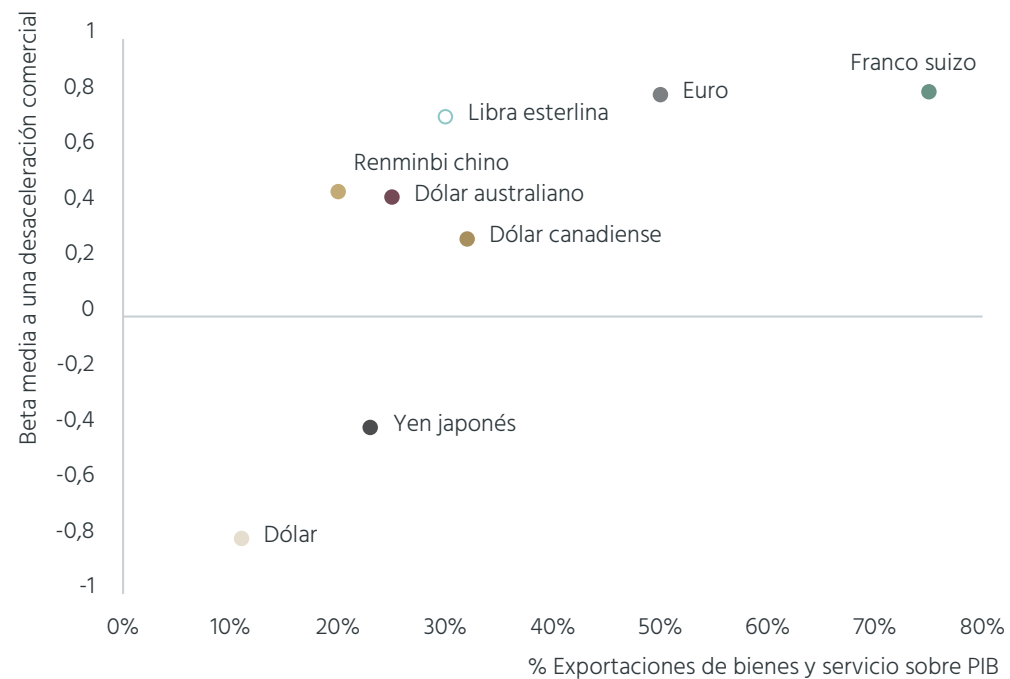
## Los inversores han tenido un entorno mucho más exigente por delante cada vez que rompe la media de 7 años en la ratio Bolsa/Oro

Fuente: Bloomberg. Enero 2026



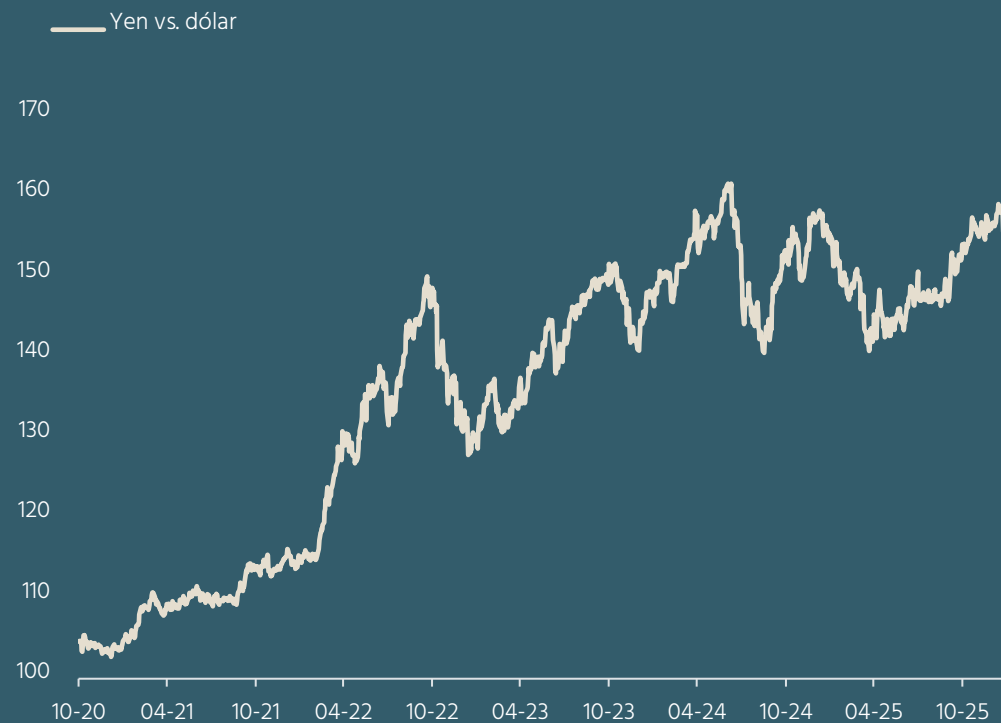
## El euro y el franco suizo son los peor posicionados ante una nueva guerra comercial

Fuente: Bloomberg. Enero 2026  
 Betas son calculadas sobre una media de nueve trimestres cuando el cambio del volumen comercial es negativo desde 1995



## El riesgo de intervención en el yen introduce asimetría positiva y recupera parcialmente su papel como divisa defensiva

Fuente: Bloomberg. Enero 2026



## Información adicional

### COMPORTEAMIENTO DE MERCADOS

#### Índices de Renta fija, divisas y commodities

Tipo Reserva Federal - Fdtr index;  
Tesoro 2 años - Usgg2yr index;  
Tesoro 5 años - Usgg5yr index;  
Tesoro 10 años - Usgg10yr index;  
Tipo BCE - Euordepo Index;  
Gob. Alemán 2 años - Gecu2yr index;  
Gob. Alemán 5 años - Gecu5yr index;  
Gob. Alemán 10 años - Gecu10yr index;  
Investment Grade USD - Luacoas index;  
Investment Grade EUR - Lecpoas index;  
High Yield USD - Lf98oas index;  
High Yield EUR - Lp01oas index;  
Corporativo EM USD - Emusoas index;  
Corporativo EM Latam USD - Bseloas index;  
Índice dólar - Dxy index;  
EUR/USD - Eur curncy;  
GBP/USD - Gbpusd curncy;  
USD/JPY - Jpy curncy;  
Petróleo - Cl1 comdt;  
Oro - Xau curncy;  
Bitcoin - Xbtusd index;  
Índice Gobiernos USD - Luatrruu index;  
Índice Corp. IG USD - Luactrruu index;  
Índice Corp. HY USD - Lf98truu index;  
Índice Corp. EM USD - Emustruu index;  
Índice Gobiernos EUR - Leattreu index;  
Índice Corp. IG EUR - Lecptreu index;  
Índice Corp. HY EUR - Lp01treu index

### COMPORTEAMIENTO DE MERCADOS

#### Índices de Renta variable

MSCI Acwi - Mxwd index ;  
MSCI World - Mxwo index ;  
MSCI Emergentes - Mxef index ;  
Dow Jones Industrial - Indu index ;  
S&P 500 - Spx index ;  
Nasdaq 100 - Ndx index ;  
Russell 2000 - Rty index ;  
Stoxx 600 - Sxxp index ;  
Euro Stoxx 50 - Sx5e index ;  
MSCI Europa - Mxeu index ;  
DAX (Alemania) - Dax index ;  
CAC (Francia) - Cac index ;  
IBEX 35 (España) - Ibex index ;  
MSCI Asia ex Japón - Mxasj index ;  
NIKKEI 225 (Japón) - Nky index ;  
ASX 200 (Australia) - As51 index ;  
MSCI China - Mxcn index ;  
KOSPI (Corea del Sur) - Kospi index ;  
SENSEX (India) - Sensdex index ;  
MSCI Emergentes Latam - Mxla index ;  
Bovespa (Brasil) - Ibov index ;  
IPC (México) - Mexbol index ;  
IPSA (Chile) - Ipsa index ;  
COLCAP (Colombia) - Colcap index ;  
MSCI Perú - M1pecapd index ;  
MERVAL (Argentina) - Merval index

## AVISO LEGAL IMPORTANTE

### Información general

This document has been prepared by Santander Wealth Management & Insurance Division, a global business unit of Banco Santander, S.A. (“WMI”, together with Banco Santander, S.A. and its affiliates, “Santander”). This document may contain economic forecasts and information from multiple sources, including third parties believed to be reliable, but Santander does not guarantee their accuracy, completeness or timeliness and may change them without notice. Opinions herein may differ from those expressed by other Santander units. This document is solely for information purposes; it is not investment advice and is not tied to any specific investment objective or investor suitability criteria. It does not constitute an offer or solicitation to buy or sell any asset, contract, or product (collectively, the “Financial Assets”) and should not be relied upon as the sole basis for any evaluation. Receipt of this document does not create an investment-advisory relationship nor any kind of obligation for “WMI” or “Santander”. The content of this document has been partially generated with the assistance of artificial intelligence. Santander gives no warranty on forecasts or on the current or future performance of any market or Financial Asset; past performance is not a reliable indicator of future results. Financial Assets may be ineligible for sale in some jurisdictions or to some investor categories. Except where expressly stated in the legal documents governing a Financial Asset, such assets are not insured or guaranteed by any governmental entity (including the FDIC), are not bank deposits, and involve risks (market, currency, credit, liquidity, counterparty) including possible loss of principal. Investors should consult their own financial, legal and tax advisers to determine suitability and assess the Financial Asset. Santander and its employees accept no liability for any loss arising from use of this document. Santander or its employees may hold positions in, act as principal or agent for, or provide services to issuers of, the Financial Assets referenced. The information herein is confidential and may not be reproduced or distributed without WMI’s prior written consent. Any third-party material remains the property of its owner and is reproduced in accordance with fair-industry practice. Certain complex or high-risk products may be offered only to Professional Clients or may be deemed inappropriate for Retail Clients.

### Country-specific addenda

**European Economic Area:** for Retail, Professional & Eligible Counterparties :This is an informative communication. Complex instruments may be unavailable or inappropriate for retail investors.

**United Kingdom:** for Retail & Professional Clients Financial promotion approved by an FCA-authorized firm under COBS 4; risk warnings must be fair, clear, and not misleading and as prominent as the main text. Retail Clients receive no personalized advice and may be restricted from complex products.

**SPBI (Banco Santander International (USA) and/or Banco Santander International SA (Switzerland, including its Bahamas Branch and DIFC Branch in United Arab Emirates):** for Private, Professional and Institutional Client

This material is not directed to people who are citizens of, domiciled or resident in, or entities registered in a country or a jurisdiction in which its distribution or use would violate local laws and regulations. This material contains information gathered from several sources, including trade, statistical, marketing, economic forecasts, and other sources. The information contained in this material may have also been gathered from third parties, but such information may not have been corroborated by Santander and Santander assumes no liability whatsoever for such information. The accuracy or completeness of this information is not guaranteed and is subject to change without notice. Any opinion expressed in this material could differ or be contrary to opinions expressed by other members of Santander. Santander does not currently have a position on Environmental, Social and Governance ESG investment considerations, and any ESG metrics and/or comparisons of client portfolios to ESG benchmarks set forth in this material have been gathered from third parties and are included solely for convenience. The information contained in this material is of a general nature and is intended for illustrative purposes only. It does not pertain to particular jurisdictions, and it is not in any way applicable to specific situations or people. Likewise, it does not represent an exhaustive and formal analysis of the topics discussed or establish an interpretive or value judgment about the scope, application, or viability thereof.

This material is not intended to be and should not be construed as investment advice. This material is published solely for informational and marketing purposes and is not a prospectus or other similar informational material. This material does not constitute an offer or solicitation to purchase or sell securities or products of any type (collectively, the Securities and should not be relied upon as the sole basis for evaluating or assessing Securities. Additionally, the distribution of this material to a client, or to a third party, should not be regarded as a provision or an offer of investment advisory services. Santander makes no representation or warranty of any kind in connection with any forecasts or opinions, or with the Securities stated in this material, including about the current or future performance. The past or present performance of any Securities may not be an indicator of such future performance. Performance results included in this material do not reflect the deduction of any applicable fees. The rate of return of an investor will be reduced by the applicable distribution, advisory or management fees, carried interests, any expenses incurred by the funds, and other applicable fees and charges. The Securities described in this material may not be eligible for sale or distribution in certain jurisdictions or to certain categories or types of investors. This material is strictly private and confidential and is being distributed to a limited number of clients and must not be provided nor be transmitted to any person other than the original recipient and may not be reproduced, published, or used for any other purpose. Except as otherwise expressly provided in the legal documentation of specific Securities, the Securities mentioned in this material are not, and will not be, insured or guaranteed by any governmental entity, including, but not limited to, the Federal Deposit Insurance Corporation (FDIC) and the Swiss Financial Market Supervisory Authority FINMA or the Dubai Financial Services Authority DFSA are not deposits or other obligations of, or guaranteed by, Santander, and may be subject to investment risks including, but not limited to, market and currency exchange risks, fluctuations in value, and possible loss of the principal invested

No supervisory authority has approved this material nor taken any steps to verify the information set out in this material and has no responsibility for it. The information provided in this material does not constitute tax or Legal advice. In connection with the Securities, any investor should conduct their own independent investigation and research and should consult such financial, legal, tax and other advisers to determine whether the Securities are suitable based on such investors particular circumstances and financial situation. If you have any questions about this material or your investments, please contact your banker or an authorized financial advisor. Santander, their respective directors, officers, attorneys, employees, or agents assume no liability of any type for any loss or damage relating to or arising out of the use or reliance of all or any part of this material. In connection with the Securities stated in this material, Santander and their respective directors, officers, employees or agents: (i) may have or have had interests in the Securities (whether long positions, short positions or otherwise); (ii) may at any time make purchases or sales in the Securities as principals or agents; (iii) may act or have acted as advisor, underwriter, distributor, director, manager or officer of the companies referred to in this material; (iv) may receive compensation, either directly or indirectly, from third parties in connection with the Securities; or (v) may have, or may seek to have, business relationships or financial interests with the companies contained in this material and such business relationships or financial interests could affect the objectivity of the information contained in this material.

**Brazil:** for Retail, Qualified & Professional Investors This material is for informational purposes only and does not constitute an offer of financial products or services under Brazilian law. The investments presented herein may not be suitable for your objectives, financial situation, or individual needs. In Brazil, the completion of the suitability form is essential to ensure the alignment of the client's profile with the chosen investment product or service. It is strongly recommended that the conditions of each product be carefully reviewed prior to investing. This material does not constitute an analysis report under the terms of Resolution 20/2021 from the Comissão de Valores Mobiliários.

**Mexico:** for Retail & Institutional Investors Public offers to retail investors require a prospectus registered with the CNBV; complex products may be placed only under private-placement exceptions with Institutional or Sophisticated Investors.

**Chile:** for Retail & Qualified Investors This document is directed solely to Banco Santander-Chile customers and is for informational purposes only. Any recommendations made by Santander are provided for informational purposes only and do not bind the Customer, impose any obligations on Santander, or give rise to any liability of any kind for Santander in this matter. The information contained in this document comes from sources we consider reliable; however, we do not guarantee the correctness or completeness of its content, and its inclusion does not constitute a guarantee of its accuracy. Investors should be aware that such information may be incomplete or summarized. This document has been provided for informational purposes only and does not constitute a prospectus, an offer to sell, or a solicitation to buy or sell any security, investment fund, or interest in any investment product.

**Other Asia / MENA / LATAM:** As classified locally Retail disclosure, prospectus and suitability rules follow local law; complex cross-border products often restricted to institutional investors.

**Special Disclaimer for Banco Santander International SA (DIFC Branch):** for Professional Clients & Market Counterparties only Banco Santander International SA (DIFC Branch) is a branch of Banco Santander International SA, and it is registered in the Dubai International Financial Center ("DIFC") and regulated by the DFSA under prudential Category 4 to conduct financial services activities in and form the DIFC. The DIFC Branch markets and promotes a wide suite of products and services offered by the group and provides advisory and arranging services in relation to private banking solutions offered by Banco Santander International SA. Capitalized terms used in this section have the meanings set forth in the DFSA Rulebook Glossary Module. Financial services or products offered by Banco Santander International SA (DIFC Branch) are only made available to Professional Clients or Market Counterparties. Banco Santander International SA (DIFC Branch) does not have a Retail Client Endorsement on its DFSA License and as such is not able to provide services to Retail Clients (as defined in the DFSA Conduct of Business Module). Therefore, this material is intended for distribution only to Professional Clients (as defined in the DFSA Conduct of Business Module) and must not be delivered to, or relied on by, any other person. Banco Santander International SA (DIFC Branch) does not carry on any Financial Service in or from the DIFC in accordance with Sharia, and does not, as part of its DIFC product offering, offer or promote financial products on the basis that such products meet the standards to be Sharia compliant. If necessary, you should seek independent advice from a qualified third party on the Sharia compliance or otherwise of a financial product or service.

### Special Disclaimer for Funds

If this material relates to the offering of units in a Fund (as defined in the Collective Investment Law DIFC Law No. 2 of 2010), please note that the Fund is not subject to any form of regulation or approval by the DFSA, and, the DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with units in a fund. The Units (as defined in the Collective Investment Law DIFC Law No. 2 of 2010) to which this material, prospectus of the Fund or other associated documents relate, may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Units. A copy of the Fund Prospectus is available for review upon request. If this information relates to the offering of units in a Money Market Fund (as defined in the DFSA Collective Investment Rules), the investor should be aware of the different nature of a unit in a Money Market Fund compared to a Deposit (as defined in the DFSA Collective Investment Rules). The capital of an investment in a Money Market Fund is not guaranteed and there is a risk that any investor may lose some or all their capital investment. Investors should be aware that the value of the units in Money Market Funds may fluctuate depending on a number of factors including but not limited to, market risk, foreign exchange risk and counterparty risk. Financial services or products are only available to Professional clients or Market Counterparties as defined by the Dubai Financial Services Authority. If you do not understand the contents of this document, you should consult an authorized financial adviser. In relation to its use in the Dubai International Financial Centre, this material is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The interest in the international shares may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre. Banco Santander International SA (DIFC Branch) is located in Gate District 4, West, Level 4, DIFC, Dubai, UAE. For more information contact: [info-DIFC@pbs-santander.com](mailto:info-DIFC@pbs-santander.com)



Beyond Wealth

GRACIAS