Santander GO North American Equity

2 / 2023

Fund commentary

Market overview

U.S. equities declined over the month ended 2/28/23, as measured by the S&P 500 Index. Most sectors in the index fell in the month, led by Energy. Information Technology was the only sector with positive performance. Growth stocks finished the month lower but outperformed the broad market in part due to technology sector gains.

Performance commentary

- The portfolio returned -2.21% (gross of fees), while the S&P 500 benchmark returned -2.44%. The portfolio outperformed the benchmark this month due to favorable sector allocations, which more than offset the adverse impact of stock selection.
- Stock selection in Communication Services was the largest contributor to relative performance, followed by smaller contributions from stock selection in Industrials and an overweight allocation to Information Technology. The lack of exposure to Energy, Utilities, and Real Estate also helped relative performance. Conversely, stock selection in Information Technology was the largest relative detractor from performance, outweighing the benefit of the sector overweight allocation. Stock selection in Consumer Discretionary and Health Care weighed on relative performance to a lesser extent, as did the portfolio's Financials exposure. Consumer Staples – which the Fund did not own – and Materials did not have a material impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were Cloudflare, Uber Technologies, and Trade Desk. Conversely, Shopify, ZoomInfo Technologies, and Royalty Pharma were the top relative detractors

Strategy and Outlook:

Counterpoint Global believes having a market outlook can be an anchor. Our focus is on assessing company prospects over a five-year horizon, and owning a portfolio of unique companies with strong, sustainable competitive advantages whose market value we believe can increase significantly for underlying fundamental reasons.