

Santander GO North American Equity

10 / 2023

Fund commentary

Market Overview:

U.S. equities declined over the month ended 10/31/23, as measured by the S&P 500 Index. Utilities was the top performing sector and only sector in the index with positive performance in the month. Energy was the weakest performing index sector. Although the better performing S&P 500 sectors were a mix of growth-oriented (Information Technology and Communication Services) and defensive (Utilities and Consumer Staples) sectors, growth stocks overall underperformed the broad market in the month.

Performance Commentary:

- The portfolio returned -7.43% (gross of fees), while the S&P 500 benchmark returned -2.10%. The portfolio underperformed the benchmark this month due to unfavourable stock selection. Sector allocations had a relatively neutral impact on performance.
- Relative underperformance was primarily driven by mixed stock selection in Information Technology. Stock selection and an average overweight in Consumer Discretionary had then next largest negative impact, followed by stock selection in Financials, Communications Services, Health Care, and Industrials. Conversely, the portfolio's lack of exposure to Energy contributed positively to relative performance. Materials, Real Estate, Consumer Staples, and Utilities – other sectors which the portfolio did not hold – had a neutral impact on relative performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were Roblox, Alphabet, and Chewy. Conversely, Shopify, Cloudflare, and The Trade Desk were the top relative detractors.

Strategy and Outlook:

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