

# Santander GO North American Equity

11 / 2023

## Fund commentary

### Market Overview:

U.S. equities advanced over the month ended 11/30/23, as measured by the S&P 500 Index. Information Technology was the top performing sector, while Energy was the weakest performer and only sector with negative monthly performance. A sharp decline in interest rates, driven by rising hopes that central banks were nearing the end of their interest rate hiking cycles, helped growth stocks outperform the broad market in the month.

### Performance Commentary:

- The portfolio returned 18.95% (gross of fees), while the S&P 500 benchmark returned 9.13%. The portfolio outperformed the benchmark this month largely due to favourable stock selection. Sector allocations had a small positive impact on performance.
- Stock selection in Information Technology was the greatest positive contributor to relative performance, followed by stock selection in Financials, Industrials, and Consumer Discretionary. A lack of exposure to Energy, Consumer Staples, and Utilities also aided relative outperformance. Conversely, stock selection in Health Care detracted from relative performance. There were no other material relative detractors at the sector level. Materials and Real Estate – sectors which the portfolio did not hold – had a neutral impact on relative performance, as did the portfolio's Communication Services exposure.
- The top contributing holdings in the portfolio, relative to the benchmark, were Shopify, Adyen, and Cloudflare. Conversely, Bill Holdings, Alphabet, and Illumina were the top relative detractors.

### Strategy and Outlook:

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