Santander Asset Management

Marketing Communication

Santander GO North American Equity

11 / 2024

Fund commentary

Market Overview:

U.S. equities advanced over the month ended 11/30/24, as measured by the S&P 500 Index. All index sectors posted positive returns, led by Consumer Discretionary, Financials, and Industrials. The smallest gains came from Health Care, Materials, and Communication Services. Although growth stocks slightly outperformed the broad market, there was little differentiation in performance between growth and value stocks in the month.

Performance Commentary:

- The portfolio returned 16.56% (gross of fees), while the S&P 500 benchmark returned 5.87%. The portfolio outperformed the benchmark this month largely due to favourable stock selection and a smaller positive contribution from sector allocation.

- Stock selection in Information Technology was, by far, the largest contributor to relative performance.

Stock selection and an average overweight in Consumer Discretionary added to relative performance, as did an average underweight to Health Care. Conversely, stock selection and an average underweight in Financials and stock selection in Industrials and Communication Services detracted from relative performance. Materials, Utilities, and Energy – sectors which the portfolio had no exposure to – and the portfolio's exposure to Real Estate had a negligible impact on relative performance.

- The top contributing holdings in the portfolio, relative to the benchmark, were MicroStrategy, Shopify, and Tesla. Conversely, Adyen, Roblox, and Danaher 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.