Santander Asset Management

Santander GO North American Equity

1 / 2021

Fund commentary

The broad market declined over the month ended1/31/21, as measured by the S&P 500 Index. Consumer Staples was the poorest performing sector in the Index. Most sectors declined over the period, with the exception of Energy, Real Estate, and Consumer Discretionary, which were the relative outperformers in the index over this period.

The portfolio underperformed the benchmark this month due to unfavorable stock selection, which more than offset the overall positive impact of sector allocations.

Health Care was the top detractor in the portfolio, due to mixed stock selection. Stock selection in Communication Services, Information Technology, and Materials also detracted to a lesser extent, as did an average sector underweight position in Energy.

Conversely, Consumer Staples was the top contributor in the portfolio over this period, due to an average sector underweight position. The portfolio's positioning in Consumer Discretionary, Financials, Industrials, Real Estate, and Utilities each had a relatively negligible impact on relative performance.

The top contributing holdings in the portfolio included Chewy, Interactive Corporation, and Twilio. Conversely, Intuitive Surgical, Twitter, and Coupa Software were the top detractors.