

Santander GO North American Equity

3 / 2021

Fund commentary

The broad market advanced over the month ended 3/31/21, as measured by the S&P 500 Index. Utilities was the best performing sector in the Index. Conversely, Information Technology posted the smallest return and was the top underperformer in the index over this period.

The portfolio underperformed the benchmark this month due to unfavourable stock selection and sector allocations.

Information Technology and Communication Services were the top detractors in the portfolio, largely due to unfavourable stock selection in each sector. All sectors detracted from the portfolio's relative performance over this period, with the exception of Energy. The portfolio's average underweight position in Energy was accretive to relative performance.

The top contributing holdings in the portfolio included Facebook, Texas Pacific Land, and ASML. Conversely, Twitter, Shopify, and Coupa were the top detractors.

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This fund has a prospectus which is drafted in English and can be obtained from www.santanderassetmanagement.com

For product information, please contact SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg) Management Company under the supervision of Commission de Surveillance du Secteur Financier (CSSF). The Depositary entity and administrator of the funds is JP Morgan Bank Luxembourg S.A. (6, route de Treves, L-2633 Senningerberg - Grand Duchy of Luxembourg).

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Past performance is not indicative of future results. Returns are calculated on a net asset value basis, net of fees and are annualized for periods longer than one year.

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