Santander Asset Management

Santander GO North American Equity

6 / 2025

Fund commentary

Market Overview:

U.S. equities advanced over the month ended 6/30/25, as measured by the S&P 500 Index. Sector performance was positive across all sectors except Consumer Staples. Information Technology, Communication Services, and Energy were the top performing sectors, while Consumer Staples, Real Estate, and Utilities were the greatest underperformers. Reduced recession fears and technology stock outperformance helped growth stocks outperform the broad market in the month.

Performance Commentary:

• The portfolio returned 6.32% (gross of fees), while the S&P 500 benchmark returned 5.09%. The portfolio outperformed the benchmark this month due to favourable stock selection.

• Stock selection in Information Technology was the greatest contributor to relative performance, followed by stock selection in Health Care and lack of exposure to Consumer Staples. Stock selection in Industrials, Communication Services, and Real Estate, as well as lack of exposure to Utilities, also benefited relative performance. Conversely, the average overweight to Consumer Discretionary and stock selection in Financials were the greatest detractors from relative performance. Energy and Materials — sectors which the portfolio had no exposure to — had a negligible impact on relative performance.

• The top contributing holdings in the portfolio, relative to the benchmark, were Cloudflare, DoorDash, and Roblox. Conversely, Tesla, Federal National Mortgage Association, and The Trade Desk were the top 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.