Santander Asset Management

Marketing Communication

Santander GO North American Equity

12 / 2025

Fund commentary

Market Overview:

U.S. equities were flat over the month ended 12/31/25, as measured by the S&P 500 Index. Sector performance was led by positive performance from Financials, Materials, and Industrials. Utilities, Real Estate, and Consumer Staples, which all declined, were the greatest underperformers. Growth stocks trailed the broad market's performance in the month as investors took profits from artificial intelligence (AI)-related stocks and rotated toward some of the more value-oriented areas of the market.

Performance Commentary:

- The portfolio returned 0.00% (gross of fees), while the S&P 500 benchmark returned 0.06%. The portfolio performed in line with the benchmark this month due to mixed results from stock selection and sector allocation.

- Stock selection in Consumer Discretionary, Health Care, and Industrials were the greatest positive contributors to relative performance. A lack of exposure to Utilities and Consumer Staples also benefited relative returns. Conversely, stock selection in Information Technology was the greatest detractor from relative performance, followed by stock selection in Communication Services and stock selection and an average underweight in Financials. Materials and Energy – sectors which the portfolio had no exposure to – and Real Estate did not have a material impact on relative performance.

- The top contributing holdings in the portfolio, relative to the benchmark, were Airbnb, DoorDash, and Applovin. Conversely, Roblox, Snowflake, and Strategy 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.