Santander Asset Management

Marketing Communication

Santander GO North American Equity Opportunities

10 / 2026

Fund commentary

Market Overview:

U.S. equities declined over the month ended 10/31/26, as measured by the S&P 500 Index. Sector performance was largely positive outside of technology and tech-related sectors. Information Technology and Communication Services were the only negative performing sectors. Energy, Consumer Staples, and Utilities were the greatest outperformers. Growth stocks lagged the broad market, pressured by a sell-off in artificial intelligence-related stocks.

Performance Commentary:

• The portfolio returned -0.42% (gross of fees), while the S&P 500 benchmark returned -0.87%. The portfolio outperformed the benchmark this month due to favorable stock selection and sector allocation.

• Stock selection in Industrials was the largest contributor to relative performance, followed by stock selection in and an average overweight to Consumer Discretionary. An average overweight to Health Care and an average underweight to Information Technology were beneficial to relative performance, although the gains were partially dampened by the adverse impact of stock selection in the sectors. Stock selection in Communication Services added to relative performance, but an average overweight to the sector detracted and offset nearly all of the positive contribution. Elsewhere, the lack of exposure to Consumer Staples, Energy, Utilities and Materials, and an average underweight to Financials were the primary detractors from relative performance. Real Estate had a nearly neutral impact on relative performance.

• The top contributing holdings in the portfolio, relative to the benchmark, were Royalty Pharma, Tesla, and Rollins. Conversely, Cloudflare, Applovin, and Strategy 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.

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For product information, please contact Santander Asset Management Luxembourg S.A. (43, Avenue John F. Kennedy L-1855 Luxembourg - Grand Duchy of Luxembourg), management company of the UCITS under the supervision of the Commission de Surveillance du Secteur Financier (CSSF). The depositary and administrator of the UCITS is CACEIS Bank, Luxembourg Branch (5, Allée Scheffer, L-2520 Luxembourg - Grand Duchy of Luxembourg).

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