

Santander GO North American Equity

3 / 2023

Fund commentary

Market Overview

U.S. equities advanced over the month ended 3/31/23, as measured by the S&P 500 Index. Information Technology posted a double-digit gain and led performance in the index in the month, while Financials declined and was the index's weakest performer. Growth stocks outperformed the broad market as expectations for reduced interest rate hikes in the future helped boost sentiment for growth-oriented stocks.

Performance Commentary

- The portfolio returned 5.21% (gross of fees), while the S&P 500 benchmark returned 3.67%. The portfolio outperformed the benchmark this month due to favourable sector allocations, which more than offset the slightly negative impact of stock selection.
- Financials was the greatest positive contributor to relative performance, where both stock selection and a sector underweight were advantageous. Adding to relative gains were an overweight and stock selection in Communication Services, stock selection in Consumer Discretionary and Health Care, and the lack of exposure to Energy and Real Estate. Conversely, stock selection in Information Technology was the largest relative detractor from performance, although it was partially offset by the benefit of an overweight allocation in the sector. Stock selection in Industrials also dampened relative performance, to a lesser extent. Utilities and Consumer Staples – sectors that the portfolio did not own – did not have a material impact on relative performance. The portfolio's Materials position also had a negligible impact on performance.
- The top contributing holdings in the portfolio, relative to the benchmark, were Roblox, Shopify, and DoorDash. Conversely, Alphabet, Uber Technologies, and Datadog were the top relative detractors.

Strategy and Outlook

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