



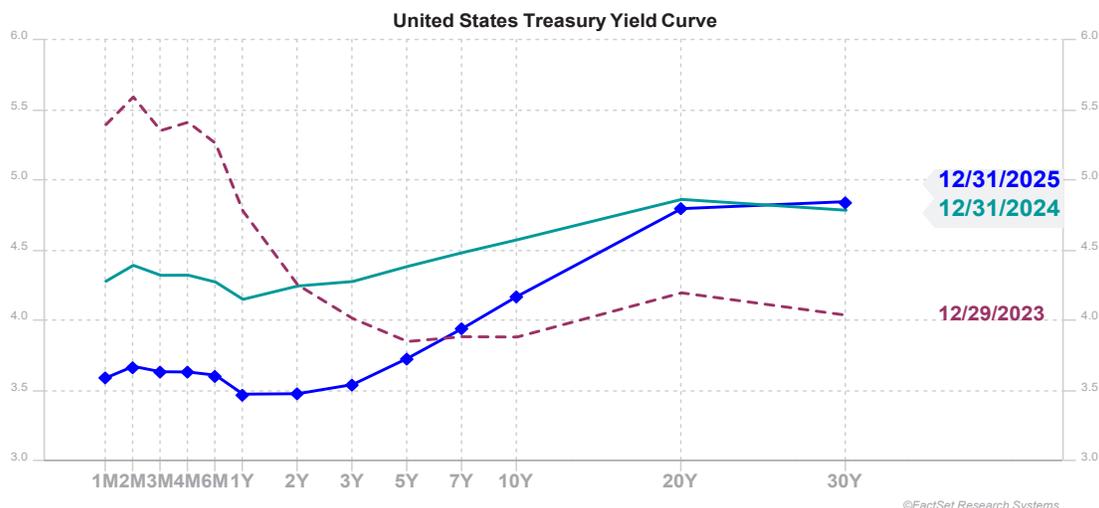
OVERVIEW

The S&P 500 Index continued to climb in the final quarter of 2025, making this the third consecutive year of double-digit growth. Mixed economic data began to trickle out following the government shutdown in October. While GDP growth surprised on the upside, the job market weakened. The AI theme remained strong, yet investors became more selective this quarter as they reflected upon expanding valuations and the durability of lofty AI infrastructure spending.

Against this backdrop, the Federal Reserve continued easing monetary policy. In December, the Fed delivered its second 25-basis-point rate cut of the quarter, bringing the federal funds target range to 3.50%–3.75%. Policymakers emphasized the need to support a cooling labor market while maintaining confidence that inflation would continue to trend lower.

STRATEGY FIXED INCOME PERFORMANCE

The fourth quarter witnessed a significant decline in yields for the shortest end of the yield curve. The 1-month to 2-year portion of the curve declined 13-51 basis points which helped make the overall yield curve look much more “normal shaped”. The Fed’s last 25 bps rate cut of 2025 sparked a broad rally across fixed income markets as investors priced in further easing in the next 12 months. While corporate bond spreads experienced some volatility during the quarter, they ended the quarter at near all-time lows. Investor demand remained robust, as bond yields stayed relatively attractive and corporate balance sheets remained healthy, with margins and leverage metrics largely unchanged. Intermediate duration bonds and higher-credit-quality bonds were the best performers. Intermediate duration utilities and financials were the best performers within the corporate sectors. U.S. Agency bonds outperformed U.S. Treasuries, as their spreads narrowed during the quarter. ESG-related bond issuance continued to be light in the ever-changing regulatory climate; however, their performance generally mirrored the broader rally in the corporate sector. The Strategy’s overweight to agencies versus Treasuries contributed to the overall performance, while the longer Treasury duration versus the benchmark detracted.





STRATEGY EQUITY PERFORMANCE

Eli Lilly and Company (LLY) was the largest performer this quarter, powered by revenue growth in its GLP-1 obesity/diabetes drug offering. An expanding pipeline in other areas including oncology and immunology also boosted investors' confidence for continued growth. Several Information Technology stocks continued their winning streak. Alphabet Inc.'s (GOOGL) cloud, search, and YouTube ad demand tied to AI workloads and digital advertising resilience drove record revenue, beating estimates. Lam Research Corporation (LRCX) is a critical wafer-fab equipment supplier, and investors see the company as a way to play the long-term demand for AI chips and high-bandwidth memory. Revenues and earnings growth beat estimates.

ServiceNow Inc. (NOW), Meta Platforms, Inc. (META), and Microsoft Corporation (MSFT) were the largest detractors. ServiceNow beat estimates for revenue and earnings growth however subscription revenue guidance failed to keep up with investor expectations. Meta weakened despite strong revenue growth as their AI spending soared. This left investors wondering if Meta can earn a good return on this investment. Microsoft benefited early from their position in OpenAI, a first mover in Artificial Intelligence. As competition for OpenAI has increased, the stock has underperformed. We feel Microsoft has many positive attributes and their growth can continue.

Sector Allocation (%) ^a as of 12/31/2025	Dana Large Cap Equity	S&P 500 Index
Communication Services	10.7	10.6
Consumer Discretionary	10.1	10.4
Consumer Staples	4.2	4.7
Energy	2.9	2.8
Financials	13.7	13.4
Health Care	10.2	9.6
Industrials	8.2	8.2
Information Technology	34.4	34.4
Materials	1.6	1.8
Real Estate	1.8	1.8
Utilities	2.1	2.2

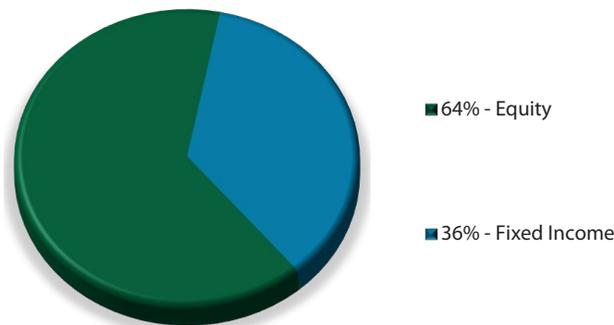
Due to rounding, totals may not equal 100%. Excludes Cash and Equivalents.

Dana Large Cap Equity Strategy ^b Top 10 Holdings (%) as of 12/31/2025	
NVIDIA Corporation	7.8
Apple Inc	6.9
Microsoft Corporation	5.9
Alphabet Inc	5.8
Amazon.com Inc	3.4
Broadcom Inc	2.8
Meta Platforms Inc	2.4
Bank of New York Mellon Corporation	2.3
American Express Company	2.3
Eli Lilly and Company	2.3

OUTLOOK

A more accommodative Fed, continuing AI growth, and a broadening of the market later in the quarter are supportive of equity and bond market performances. We continue to seek strong relative valuations across sectors with a focus on productivity driven earnings growth. Tariffs and geopolitical concerns add the potential for market volatility in 2026.

Asset Allocation as of December 31, 2025



Due to rounding, totals may not equal 100%. Excludes Cash and Equivalents.

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Performance data such as returns and risk are for the Dana Balanced Strategy composite. Strategy asset allocation is based on a representative account. Strategy equity characteristics, sector allocation, contributors, detractors, top 10 holdings, and activity are derived from the identified investment strategy model holdings. Strategy fixed income characteristics, contributors, detractors, and activity are based on actual Dana Intermediate Bond composite holdings. Therefore, stated equity and fixed income characteristics may differ from the actual Dana Balanced composite's characteristics.

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.