



DANA LARGE CAP EQUITY STRATEGY

QUARTERLY
REVIEW

As of June 30, 2026

The S&P 500 Index had a strong start to the second quarter of 2026, following a negative return in the first quarter. Artificial Intelligence remained the all-important market theme, with narrow leadership driven by the perceived AI winners. In this vein, the Philadelphia Semiconductor Index (SOX), was up significantly in Q2. Conversely, perceived AI losers continued to drastically underperform. Economic growth remained positive, though overall expectations were revised lower as the labor market continued to cool and inflation concerns persisted. The Federal Reserve maintained a cautious stance, balancing softer employment trends against the risk that tariff- and energy-related pressures could keep prices elevated.

STRATEGY PERFORMANCE

The top five contributors to performance were Lam Research Corporation (LRCX), Cisco Systems Inc. (CSCO), Apple Inc. (AAPL), Alphabet Inc. (GOOGL), and NVIDIA Corporation (NVDA).

Lam Research reported strong quarterly results, with revenue and earnings exceeding expectations. Growth was driven by demand for NAND and DRAM manufacturing equipment supporting AI-related semiconductor investment. The company also raised its 2026 wafer fabrication equipment market forecast and issued favorable guidance with improving margins. Cisco Systems delivered quarterly revenue and earnings ahead of expectations and increased its fiscal 2026 outlook. Strong AI-related networking demand from hyperscale data center investments and continued integration of the Splunk acquisition supported investor optimism. Apple announced a \$100 billion share repurchase program and benefited from strong iPhone 17 sales. While shares gained during the quarter, performance lagged the broader Information Technology sector as investors remained concerned that Apple is trailing peers in AI development and facing margin pressure from higher component costs. Alphabet reported robust quarterly results, with strong revenue growth led by Google Services and Google Cloud. Continued demand for AI infrastructure and cloud services, along with growth in YouTube, Google One, and Gemini Enterprise subscriptions, drove higher operating income and margins. NVIDIA continued to benefit from exceptional demand for AI infrastructure, delivering strong financial results and optimistic guidance. The company's leadership in AI accelerators and ability to navigate supply chain constraints reinforced investor confidence in its long-term growth prospects.

The five largest detractors were Accenture plc (ACN), Boston Scientific Corporation (BSX), L3Harris Technologies Inc. (LHX), T-Mobile US Inc. (TMUS), and McKesson Corporation (MCK).

Accenture faced a challenging quarter as delayed client spending and changing enterprise technology priorities weighed on growth and bookings, while investors questioned the impact of AI on traditional consulting. Boston Scientific was weak after the company released highly anticipated clinical data that underwhelmed expectations, which in turn, impaired the growth narrative. After the move downwards, the stock appears to be discounting an overly bearish scenario, creating a favorable risk vs. return opportunity. L3Harris Technologies gave back earlier gains as easing tensions in the Middle East reduced the defense sector's geopolitical premium. Although the company continued to execute well operationally, investor capital rotated toward sectors with stronger earnings momentum. T-Mobile weakened as investors expressed concern that potential new wireless competition, including from SpaceX, could disrupt the industry's favorable competitive environment and pressure future pricing. McKesson declined after quarterly results suggested moderating growth for pharmaceutical distributors, and concerns over future Medicare reimbursement changes and the departure of the company's Chief Financial Officer created additional uncertainty about longer-term earnings growth.

Top 5 Performance Contributors ^a as of 06/30/2026 Quarter Return (%) (gross of fees)

Lam Research Corporation (LRCX)	103.0
Cisco Systems Inc (CSCO)	52.2
Alphabet Inc (GOOGL)	24.4
NVIDIA Corporation (NVDA)	14.9
Apple Inc (AAPL)	14.1

Bottom 5 Performance Detractors ^a as of 06/30/2026 Quarter Return (%) (gross of fees)

Accenture Plc (ACN) ‡	-36.5
Boston Scientific Corporation (BSX)	-32.0
L3Harris Technologies Inc (LHX)	-15.5
T-Mobile US Inc (TMUS) ‡	-15.3
McKesson Corporation (MCK)	-12.6

‡ Return is from the beginning of the quarter through date stock was sold.

As measured by contribution to return, the top contributors and bottom detractors represent the best and worst performing securities held by the Strategy based on the position weight and total return of each Strategy holding. Securities are ranked by each position's Individual Performance impact on the Strategy's return for the analysis period. The contributors and detractors are listed in the order of their non-weighted total return.

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STRATEGY ACTIVITY

The Strategy purchased Amphenol Corporation (APH), Johnson Controls International plc (JCI), and Micron Technology Inc (MU).

Amphenol is well positioned across several durable growth vectors, particularly AI-related infrastructure and data-center connectivity. The company continued to deliver strong organic growth, record orders, and healthy book-to-bill trends, while its diversified end-market exposure helped mitigate concentration risk. Johnson Controls is benefiting from improved execution and attractive end-markets across building automation, applied HVAC, and mission-critical cooling. Stronger order trends, backlog growth, and margin improvement point to accelerating earnings growth, while demand for energy-efficiency retrofits, smart-building upgrades, and data-center cooling provide structural support. Micron Technology, while later in the cycle, still offers a favorable reward-versus-risk profile. The memory industry is shifting toward long-term agreements which contain minimum price and volume commitments, helping reduce historical cyclicality, while rising datacenter spending and the transition to high-bandwidth memory are creating supply deficits that should support higher earnings estimates and further upside in the shares.

The Strategy sold T-Mobile US, Inc (TMUS), Delta Air Lines, Inc (DAL), and Accenture plc (ACN).

T-Mobile continued to benefit from 5G leadership, fixed wireless momentum, and merger-related efficiencies, but the shares already reflect much of that strength, and the company and larger industry as a whole may begin to face a more difficult competitive environment going forward. In particular, SpaceX could further penetrate the wireless broadband market and create pricing pressure for both wireless and cable providers. The larger potential threat is several years away, should SpaceX enter the wireless market directly or through an MVNO agreement, a stable three-player market could potentially shift to four competitors and pressure industry pricing. Delta remains arguably the highest-quality company in the U.S. airline industry, with a strong network, leading service, and a significant portion of revenue tied to its co-branded credit card and premium offerings, which helped reduce earnings volatility. While we still like the company, other stocks within the Industrials sector appear to offer a more attractive risk versus reward at this time. Accenture was sold due to deteriorating growth fundamentals and the perceived risk of structural AI disruption. Management recently reduced fiscal growth guidance and reported a contraction in bookings as clients deferred contracts. It remains unclear whether the slowdown is cyclical or reflects AI-related disruption, and recent M&A activity has further clouded the picture by introducing integration risk and higher leverage. With few near-term catalysts to spark a recovery, the position was sold.

OUTLOOK

Equity markets entered Q3 with strong momentum, supported by continued AI investment, resilient corporate earnings, and a healthy macroeconomic backdrop. While Middle East tensions may create periodic volatility, recent developments suggest policymakers continue to favor diplomatic solutions, limiting broader economic disruption. Investors are now focused on second-quarter earnings, where strong AI spending and supportive economic conditions could drive results above expectations. Although elevated valuations and evolving Federal Reserve policy may lead to short-term volatility, improving earnings breadth and favorable seasonal trends support a constructive outlook for equities in the coming quarter.

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Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.

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