



DANA LARGE CAP EQUITY STRATEGY

QUARTERLY
REVIEW

As of September 30, 2025

The S&P 500 Index extended its rally in the third quarter of 2025, buoyed by robust corporate earnings and the Federal Reserve's long-awaited September rate cut. Market leadership once again tilted toward mega-cap stocks, though small caps, represented by the Russell 2000 Index, also participated in the rally. Despite this broad strength, lingering uncertainties—ranging from unresolved tariff disputes and their inflationary risk to the prospect of a government shutdown—still kept many investors cautious. For now, sentiment remains steady as markets adopt a “wait-and-see” approach.

STRATEGY PERFORMANCE

The top 5 performance contributors were Alphabet Inc. (GOOGL), Lam Research Corporation (LRCX), Interactive Brokers Group Inc. (IBKR), Apple Inc. (AAPL), and NVIDIA Corporation (NVDA).

In the third quarter of 2025, Alphabet delivered outstanding results, driven by robust double-digit revenue growth across Google Search, YouTube ads, subscriptions, and a particularly impressive performance in Google Cloud. Earnings continued to be fueled by steady pricing in Search advertising and margin improvement in Cloud. A better-than-feared antitrust trial outcome also helped sentiment. Lam Research was another top performer, benefiting from continued high global demand for advanced semiconductor manufacturing equipment and rebounding prices in key memory and storage markets. Interactive Brokers Group excelled as elevated trading volumes persisted amid market volatility. The company leveraged its strong technology platform, resulting in significant client account growth. Apple's stock remained resilient thanks to robust demand for both iPhones and services, with quarterly performance aided by ongoing excitement around AI features. Bellwether AI stock, NVIDIA, again exceeded analyst expectations for sales of AI chips and data center products.

The largest 5 performance detractors were Align Technology Inc. (ALGN), Keurig Dr Pepper Inc. (KDP), Accenture plc (ACN), ServiceNow Inc. (NOW), and Adobe Inc. (ADBE).

Align Technology, known for its Invisalign clear aligners and digital orthodontic solutions, lagged in Q3 2025 due to supply chain disruptions and weaker demand. Competition in this space and from traditional braces impacted the company. Keurig Dr Pepper shares plunged amid investor unease over transformative announcements, including an \$18 billion acquisition of JDE Peet's (world's largest coffee and tea firm by revenue) and a planned business split into separate entities. Despite near-term pressures, the company's strong brand portfolio keeps us patient although we are evaluating alternatives. Accenture's performance was weighed down by the Trump administration's Pentagon-led cuts in IT and consulting contracts, including major Accenture federal deals, alongside project cancellations like the nearly completed Air Force HR software, creating uncertainty in its government services segment. Accenture continues to produce industry-leading growth and free cash flow conversion at a below-market valuation. ServiceNow reported a strong quarter with better-than-expected adoption of its core products and positive progress on AI-related functionality, but the stock declined as investors generally avoided software stocks. Adobe also struggled amidst a weak software market, despite progress with newer AI-related innovations and solid subscription growth and revenue. The market is prioritizing AI-related competitive threats in software as opposed to AI-related opportunities for large incumbents. If this negative mindset shifts to emphasize opportunities, innovative software stocks could do well.

Top 5 Performance Contributors ^a as of 09/30/2025 Quarter Return (%) (gross of fees)

Alphabet Inc (GOOGL)	38.1
Lam Research Corporation (LRCX)	37.8
Interactive Brokers Group Inc (IBKR)	24.3
Apple Inc (AAPL)	24.2
NVIDIA Corporation (NVDA)	18.1

Bottom 5 Performance Detractors ^a as of 09/30/2025 Quarter Return (%) (gross of fees)

Align Technology Inc (ALGN) †	-38.7
Keurig Dr Pepper Inc (KDP)	-22.1
Accenture Plc (ACN)	-17.1
ServiceNow Inc (NOW)	-10.5
Adobe Inc (ADBE)	-8.8

† Return is for purchase date through quarter end.

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.

STRATEGY ACTIVITY

The Strategy added Align Technology Inc. (ALGN), Carnival Corporation (CCL), CRH Public Limited Company (CRH), Analog Devices Inc. (ADI), and Allstate Corporation (ALL).

Align Technology was purchased early in the quarter with the expectation that demand would remain resilient as future product launches bolster growth. The quarter disappointed as supply chain and competitive pressures hurt revenue growth. We believe that lower expectations are already priced in and that some concerns may be short lived. We will continue to monitor the situation. Carnival's record setting bookings, solid operational execution, strategic investments including a private island destination, Celebration Key, and a stock pullback in Q2 led to its purchase. CRH is a building materials supplier with a focus on producing and distributing cement, asphalt, concrete, and other building materials. We value CRH's strong free cash flow generation, strategic M&A, and robust balance sheet. Analog Devices is seeing an inflection in demand as they benefit from a stronger industrial economy. This increase in topline should also benefit margins, resulting in faster earnings growth. Allstate is a leading property and casualty insurance company. We expect new account growth to accelerate as prices stabilize, and higher ad spend drives more engagement.

The Strategy sold Boston Scientific Corporation (BSX), Graphic Packaging Holding Company (GPK), Linde plc (LIN), Royal Caribbean Group (RCL), UnitedHealth Group Inc. (UNH), Reinsurance Group of America Inc. (RGA), and Synopsys Inc. (SNPS).

Boston Scientific rallied coming into the third quarter, so we sold the stock on this strength. We appreciate the long-term positioning of BSX; however, the valuation was no longer as attractive. This proved to be a timely move, as earnings expectations moderated after the sale, which caused the stock to fall. Likewise, industrial paper packaging company, Graphic Packaging, performed well coming into the quarter providing an opportunity to swap into a more attractive position. Industrial gas company, Linde, continued to experience weakness in volumes, particularly in Europe and China. While cost control offset some of the volume weaknesses, other opportunities compelled the sale. Royal Caribbean performed well, and while we like the fundamentals (i.e., resilient demand due to cruises being 20% cheaper than land-based vacations, which is driving demand), we were able to buy CCL at a better valuation. UnitedHealth continued to face several headwinds including higher medical costs, regulatory scrutiny, and the departure of its CEO. The uncertain outlook and growing issues led us to dispose of the stock. Reinsurance Group was sold as we found a better alternative, Allstate. Lastly, Synopsys sells software that helps with designing semiconductor chips that should benefit as large tech companies get into the chip-building business and AI workloads proliferate. However, recent product bets in the key intellectual property segment proved disappointing and there is a general sense of mis-execution and share loss in this fast-growing business. We prefer other stocks in a dynamic Information Technology sector.

OUTLOOK

Earnings growth has remained solid this quarter, echoing last quarter's trend. That strength is tempered, however, by signs of softening in both the housing and labor markets. Against this backdrop, we remain disciplined in our approach, emphasizing relative valuation for stock selection and diversification as we move forward.

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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.