Dana Large Cap Equity Strategy

Quarterly Review

As of September 30, 2026

Following a very strong and volatile Q2, the S&P 500 Index saw more modest positive returns in Q3 with lower volatility. The market remained highly concentrated, with only ~32% of stocks outperforming the index. During the quarter, 4 in 10 stocks lagged the index by 10 percentage points or more, and just 2 stocks - Microsoft (MSFT) and NVIDIA (NVDA) - can explain the entire index return. During the quarter, the yield on the 10-year Treasury increased from ~4.5% to ~5.25%, which would typically be enough to worry the equity markets, but unusually strong corporate earnings growth more than offset a decline in the market P/E that resulted from a higher discount rate. With earnings up ~30% and the S&P 500 Index up +13% YTD, the market now trades at a lower price-to-earnings multiple than at the start of the year.

Strategy Performance

The top five contributors to performance were IQVIA Holdings Inc. (IQV), Microsoft Corporation (MSFT), ServiceNow Inc. (NOW), Apple Inc. (AAPL), and NVIDIA Corporation (NVDA).

IQVIA Holdings surpassed expectations by reporting solid year-over-year revenue increases and double-digit earnings growth, driven by a healthy book-to-bill ratio and record new bookings. Microsoft's strong financial results are being driven by a massive AI infrastructure buildout along with strong enterprise demand. Accelerating revenue growth and a low relative valuation provided a strong setup for the quarter. ServiceNow reported strong results that showed rapid adoption of its AI products, helping change the narrative from being a company that would be disrupted by AI to one that would benefit from AI. As a whole, the software group rebounded in Q3 as investor panic subsided when it became clearer that SaaS companies have durable competitive moats. Apple has seamlessly woven its hardware and services together across devices, in effect locking in consumers and creating a modern version of a Consumer Staples company: a company rewarded with a high multiple due to its stable and durable growth profile. This valuation expansion has been happening for the past decade and was on display again in Q3. NVIDIA continued its exceptional momentum with quarterly revenue surging over 100% year-over-year. Sustained global data center demand and a smooth production transition to the next-generation Vera Rubin architecture gave investors confidence that growth can be sustained.

The five largest detractors were Vertiv Holdings Company (VRT), Lam Research Corporation (LRCX), L3Harris Technologies Inc. (LHX), PulteGroup Inc. (PHM), and Micron Technology Inc. (MU).

Vertiv Holdings pulled back significantly from prior highs after second-quarter sales came in below expectations, which put a dent in the company's premium multiple. Lam Research experienced share price weakness after a strong Q2 as investor sentiment around near-term AI spending weakened, which overshadowed the company's raised 2026 earnings outlook. L3Harris underperformed as investors sold defense stocks after the initial euphoria that resulted from the conflict in the Middle East while the company's delayed IPO of their rocket business hurt investor sentiment. PulteGroup sold off largely because interest rates spiked in the quarter, which has the potential to soften demand as new homes become less affordable. Micron continued to exceed revenue and earnings guidance while also reducing cyclicality with multi-year "take or pay" contracts, but after a strong Q2, the stock consolidated during Q3.

Top 5 Performance Contributors [a] as of 09/30/2026 Quarter Return (%) (gross of fees)	
IQVIA Holdings Inc (IQV)	39.1
Microsoft Corporation (MSFT)	37.8
ServiceNow Inc (NOW)	35.0
Apple Inc (AAPL)	15.2
NVIDIA Corporation (NVDA)	14.3

Bottom 5 Performance Detractors [a] as of 09/30/2026 Quarter Return (%) (gross of fees)	
Vertiv Holdings Company (VRT)	-27.9
Lam Research Corporation (LRCX)	-24.1
L3Harris Technologies Inc (LHX)	-18.1
PulteGroup Inc (PHM)	-15.2
Micron Technology Inc (MU)	-7.7

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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Dana Investment Advisors, Inc. • 20700 Swenson Drive • Suite 400 • Waukesha, Wisconsin 53186 • P.O. Box 1067 • Brookfield, WI 53008-1067
e-mail: Info@DanaInvestment.com • website: www.DanaInvestment.com • (800) 765-0157
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STRATEGY ACTIVITY

There were no new purchases or sales during the quarter.

OUTLOOK

Despite a concentrated market, equity markets remained resilient in the face of rising interest rates due largely to strong earnings growth that is supported by a broadly healthy U.S. economy. Underpinning this growth is the AI investment cycle, potentially the largest capital investment cycle in U.S. history — larger than railroads, electrification, and highways combined, as a percentage of GDP. Much of the current payoff from AI has been from the infrastructure investment itself. The productivity payoff, needed to justify the investment, is just beginning to take shape in the form of cost reductions, efficiency gains, higher returns for advertisers, and new use cases. Over the medium-term, this productivity trajectory will be a determining factor in equity market performance.

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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.

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