Dana Large Cap Equity Strategy

Quarterly Review

As of December 31, 2025

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 bond market took note of wavering employment and weaker home sales, which also supported the Fed cutting interest rates by 0.25% in December. 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.

Strategy Performance

The top five contributors to performance were Eli Lilly and Company (LLY), Alphabet Inc. (GOOGL), Lam Research Corporation (LRCX), Delta Air Lines Inc. (DAL), and Apple Inc. (AAPL).

Eli Lilly benefited from powerful 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. Alphabet's cloud, search, and YouTube ad demand tied to AI workloads and digital advertising resilience drove record revenue, beating estimates. Lam Research 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. Delta reported excellent revenue and earnings growth. The company profited from corporate travel recovery and growth in premium cabins. Apple benefited from renewed optimism for AI-enabled iPhone upgrades and record growth in services revenue. Apple continued its significant share repurchases in Q4.

The five largest detractors were ServiceNow Inc. (NOW), Uber Technologies Inc. (UBER), T-Mobile US Inc. (TMUS), Meta Platforms Inc. (META), and Microsoft Corporation (MSFT).

ServiceNow beat estimates for revenue and earnings growth however subscription revenue guidance failed to keep up with investor expectations. Uber gave back some gains as investors fretted about potential competition from improvements other autonomous self-driving vehicle companies have made and Waymo's expansion in this area. We believe that the best way for Autonomous Vehicle providers to increase demand is using the UBER network and therefore expect the company to continue to see strong demand. T-Mobile was weak, along with the entire sector, as competitors indicated that they are willing to cut price to gain more subscribers. This action could be a negative for the sector, but especially for competitors whose stretched balance sheets and high dividend payouts limit flexibility. 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.

Top 5 Performance Contributors [a] as of 12/31/2025 Quarter Return (%) (gross of fees)	
Eli Lilly and Company (LLY)	41.1
Alphabet Inc (GOOGL)	28.8
Lam Research Corporation (LRCX)	28.0
Delta Air Lines Inc (DAL)	22.7
Apple Inc (AAPL)	6.9

Bottom 5 Performance Detractors [a] as of 12/31/2025 Quarter Return (%) (gross of fees)	
ServiceNow Inc (NOW)	-16.8
Uber Technologies Inc (UBER)	-16.6
T-Mobile US Inc (TMUS)	-14.8
Meta Platforms Inc (META)	-10.0
Microsoft Corporation (MSFT)	-6.5

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 American Tower Corporation (AMT), Linde plc (LIN), and STERIS plc (STE).

American Tower is one of the most predictable companies in the REIT universe, with long-term contracts that incorporate price and activity increases, high quality lessors, and growing demand for its services. Growth slowed for the industry after T-Mobile purchased Sprint and rationalized their tower footprint. We believe American Tower has moved passed this period of uncertainty, and growth should strengthen going forward. The stock is now trading at a low absolute and relative valuation. Industrial gas and engineering company, Linde, is often considered the highest quality company in the Materials sector. We sold the stock earlier this year on valuation grounds. Since the sale, the stock price and valuation have contracted while the S&P 500 Index has continued to rise, creating a good entry point. We expect growth to accelerate next year which should help both the stock price and valuation to rise. STERIS, already the market leader in hospital disinfection and sterilization, continued to gain market share in a growing market. The company is one of the few Health Care companies that has real pricing power. We expect the company to beat estimates for revenues and earnings and drive its current undemanding valuation higher.

The Strategy sold CRH plc (CRH), Align Technology Inc. (ALGN), Gaming and Leisure Properties Inc. (GLPI), and Iron Mountain Inc. (IRM).

CRH is a relatively recent purchase, and the stock has performed quite well due to a strong earnings report on the back of accelerating datacenter buildout. The valuation looks fair, limiting further upside. While we like the company's consistency, pricing power, and improving returns, we are reallocating the funds to Linde (LIN), a company with similar high-quality characteristics. Despite survey work showing an improvement in clear aligner volumes, Align Technology reported a disappointing Q2 earnings report. A weaker consumer environment and increased competition may limit growth for the foreseeable future. We swapped into STERIS, a healthcare company with better visibility. REITS have lagged the broader market that favors AI related holdings and Gaming and Leisure is no exception. We appreciate Gaming and Leisure's strong balance sheet and management team, yet the company's growth rate has slowed to the low to mid single-digit range offering muted upside. Iron Mountain has done a good job highlighting its high growth datacenter business, but it is still a small part of the overall company. Conversely, high capital expenditures along with a levered balance sheet may limit shareholder returns. While we are still favorably disposed to the company, we prefer another holding in the sector.

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.

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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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