Dana Large Cap Growth Equity Strategy

Quarterly Review

As of March 31, 2026

The S&P 500 Index retrenched in the first quarter of 2026, reflecting a more cautious market tone amid rising uncertainty. Geopolitical risk escalated following U.S. and Israeli strikes on Iran and subsequent Iranian retaliation that included actions against several Gulf Cooperation Council (GCC) members. Iran's further disruptions to the shipping lanes off the Strait of Hormuz, along with the heightened risk of a much broader conflict across the region, placed significant upward pressure on oil prices that prompted the market to reassess both its inflation and global growth expectations. Against this backdrop, the Federal Reserve held the federal funds rate steady.

Strategy Performance

The top 5 contributors to performance were Cheniere Energy Inc. (LNG), EOG Resources (EOG), Analog Devices Inc. (ADI), Walmart Inc. (WMT), and CMS Energy Corporation (CMS).

Energy companies rallied with higher oil and gas prices. Cheniere is one of the largest LNG exporters in the world and the stock rose sharply on the back of supply constraints in the Middle East. EOG similarly benefited as oil prices exceeded $100 per barrel. Energy stocks can be valuable hedges in volatile geopolitical environments.

Analog Devices capitalized on accelerating AI infrastructure investment, which boosted demand across its test equipment, power management, and optical solutions. A cyclical recovery in many industrial markets also helped. Walmart experienced solid U.S. comparable sales and reported a globally profitable e-commerce segment for the first time. CMS Energy enjoyed steady performance as some investors sought out the safety of regulated utilities in a dynamic market.

The largest detractors from performance include DoorDash Inc. (DASH), ServiceNow Inc. (NOW), Snowflake Inc. (SNOW), Adobe Inc. (ADBE), and Microsoft Corporation (MSFT).

DoorDash delivered strong organic bookings growth (+25%) but tempered 2026 profit expectations as they integrate an international acquisition and invest in building a unified global software platform. There is also massive, untapped demand in local commerce, which encompasses not just restaurant delivery but groceries, alcohol, retail goods of all kinds, and ancillary services such as fulfillment centers, white label logistics, autonomous "Dashers," and restaurant reservations. We believe that management's track record has earned the right to invest for more durable long-term growth.

ServiceNow's valuation has been cut by more than half over the last year, while forward free cash flow increased +38%. This is an incredibly stark dichotomy. The share price seems to be indicating a massive change in business prospects, while reported fundamentals remain remarkably stable (+20% revenue growth). We acknowledge that AI is meaningfully changing the software development landscape. Our biggest point of disagreement is not that there won't be change, but that ServiceNow and most enterprise software companies are getting very little credit for their ability to adapt and benefit from this change. In this context it's little surprise that Snowflake, Adobe and Microsoft – all software stocks – were bottom five relative detractors this quarter even though all three companies grew revenue double-digits with notable signs of AI product traction. Microsoft reported +160% YoY growth in Office Copilot seats. Snowflake's AI suite account growth nearly doubled QoQ. Annual recurring revenue for Adobe's Firefly generative AI platform increased +75% QoQ. The impressive growth rates are on smaller bases, although these AI products can become meaningful rather quickly if rapid growth sustains.

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Top 5 Performance Contributors [a] as of 03/31/2026 Quarter Return (%) (gross of fees)	
Cheniere Energy Inc (LNG)	46.4
EOG Resources Inc (EOG)	39.0
Analog Devices Inc (ADI)	17.7
Walmart Inc (WMT)	11.8
CMS Energy Corporation (CMS)	11.8

Bottom 5 Performance Detractors [a] as of 03/31/2026 Quarter Return (%) (gross of fees)	
DoorDash Inc (DASH)	-33.7
ServiceNow Inc (NOW)	-31.8
Snowflake Inc (SNOW)	-31.2
Adobe Inc (ADBE)	-30.5
Microsoft Corporation (MSFT)	-23.3

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 Shopify Inc. (SHOP), Datadog Inc. (DDOG), Lam Research Corporation (LRCX), and Affirm Holdings Inc. (AFRM).

Shopify was purchased in February with its share price down more than -30% from its fourth quarter peak. The company is in a small class of multi-billion-dollar revenue stocks growing +30%. Shopify has become a powerful platform that provides not just a comprehensive online storefront experience for businesses small and large, but also robust payments infrastructure, digital advertising tools, a fast-growing international markets presence, and a consumer app ("Shop") that creates an increasing marketplace network effect across Shopify's merchants and consumers.

Datadog was added in February after a similar -30% share price decline from its fourth quarter peak. The company is a leading observability software provider with a platform that offers visibility into the performance and security of technology infrastructure. This is valuable in the general context of monitoring uptime, latency, and compute and memory intensity. The proliferation of AI coding agents – currently the most commonly cited threat to software companies – looks to be a boon to Datadog's platform. More software being created at a faster clip means that this software needs to be monitored, as does the hardware it runs on.

Lam Research was added in March as stocks with exposure to the semiconductor memory complex pulled back. Semiconductor equipment companies are enjoying a massive uplift from AI datacenter spending. The top four cloud companies are projected to spend approximately $650B on capex in 2026, and this compares to less than $150B in 2023. Lam is most favorably exposed to the memory (DRAM) and storage (NAND) markets, where there is currently an acute shortage.

Affirm – a leading Buy Now Pay Later (BNPL) vendor – was purchased in February. We like the company's strong +20% revenue growth trajectory and consistent underwriting results. BNPL is a financing product that appears both consumer and merchant friendly relative to alternatives. Assuming favorable credit quality execution, we suspect that Affirm has a long runway for growth.

The Strategy sold The Walt Disney Company (DIS) and S&P Global Inc. (SPGI).

Both Disney and S&P Global were small holdings in the Strategy. While margins have been improving for Disney, we were disappointed by a limited uplift in streaming subscribers after the combination of Disney+, Hulu, and ESPN last year. We suspect that a sub-par user experience and difficult programming choices in a cost-constrained environment are ongoing challenges. S&P Global has lacked ideal execution in its core market intelligence business over the last few quarters. This is challenging for a more expensive stock in the Financials sector with diverse options. Both stocks were sold and funds were reallocated to other opportunities.

Outlook

Despite the significant supply shock that resulted from Iran closing the Strait of Hormuz, the market's reaction to the recent conflict in the Middle East has thus far been rather muted. If a negotiated settlement is reached, and the Strait is reopened in the very near future, the greatest negative economic impacts may yet be avoided. Until then, we remain focused on analyzing underlying stock fundamentals and adhering to our risk managed portfolio construction discipline.

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.

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

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