



DANA LARGE CAP GROWTH 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), Apple Inc. (AAPL), Broadcom Inc. (AVGO), NVIDIA Corporation (NVDA), and Microsoft Corporation (MSFT).

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. Apple's stock remained resilient thanks to robust demand for both iPhones and services, with quarterly performance aided by ongoing excitement around AI features. Broadcom delivered a strong earnings report and announced a new \$10 billion custom chip order. Management commentary also suggested a broadening in the custom chip pipeline. The earnings trajectory may continue to inflect upward if AI-related investment sustains. Bellwether AI stock, NVIDIA, again exceeded analyst expectations for sales of AI chips and data center products. Its latest GPU-infused server racks reached scale in the second quarter. By most accounts, demand for AI continues to exceed supply and NVIDIA is in the pole position as the GPU supplier of choice for leading AI model developers and infrastructure providers.

The largest 5 performance detractors were Twilio Inc. (TWLO), ServiceNow Inc. (NOW), Netflix Inc. (NFLX), Adobe Inc. (ADBE), and Walt Disney Company (DIS).

Twilio delivered an underwhelming profit forecast in its most recent quarter despite accelerating revenue growth. We continue to think that the company's core communications infrastructure services will benefit from the proliferation of AI, particularly the voice segment. 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. Netflix delivered another strong quarter of revenue and earnings growth with forward estimates moving upward yet again. We suspect that recent underperformance is mostly related to some healthy consolidation for this strong grower. We continue to like initiatives in live events, sports, and advertising while user engagement looks favorable in recent months. Adobe 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. Lastly, Disney pulled back a bit after a second quarter rally. Streaming subscriber growth in the recently reported quarter may have slightly underwhelmed while controversy around Jimmy Kimmel did not help. We are interested to hear about early adoption for the newly launched ESPN streaming service and believe that the company has a meaningful bundling opportunity across Disney+, Hulu, and ESPN.

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

Alphabet Inc (GOOGL)	38.1
Apple Inc (AAPL)	24.2
Broadcom Inc (AVGO)	19.9
NVIDIA Corporation (NVDA)	18.1
Microsoft Corporation (MSFT)	4.3

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

Twilio Inc (TWLO)	-19.5
ServiceNow Inc (NOW)	-10.5
Netflix Inc (NFLX)	-10.5
Adobe Inc (ADBE)	-8.8
Walt Disney Company (DIS)	-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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STRATEGY ACTIVITY

The Strategy added Electronic Arts Inc. (EA), Analog Devices Inc. (ADI), and Palo Alto Networks Inc. (PANW).

Electronic Arts is launching a new iteration of its key Battlefield franchise this year, and early reviews are positive. Battlefield may benefit from a revamped creative team, and a more robust live service roadmap is positive for sustainable revenue in the out years. We also like the below market valuation and the company's strong track record of free cash flow generation and share buybacks (note: the company announced its intention to be acquired in late September). Analog Devices is a designer and supplier of semiconductors to a diverse set of industrial and automotive end-markets. Significant portions of these end-markets have remained depressed since the interest rate hikes in 2022. Analog has noted a potential turn in customer confidence in recent quarters, which could signal the start of a strong upward earnings cycle. The company's more diversified exposure could also hedge against any stagnation in the fast-growing AI market. Palo Alto Networks is a broad network cybersecurity software provider. The company has entrenched positions across many of the world's largest companies, offering firewall, cloud-related, and network-oriented security and visibility. We have been impressed by the company's durable growth as it transitions away from physical firewalls to a comprehensive software-defined platform. We expect network security demand to remain relatively robust as cloud and AI usage proliferate.

The Strategy sold Vertex Pharmaceuticals Inc. (VRTX), Lam Research Corporation (LRCX), Workday Inc. (WDAY), Accenture plc (ACN), and Synopsys Inc. (SNPS).

We bought a smaller position in Vertex Pharmaceuticals for exposure to what could be a better-than-expected launch of its non-opioid pain medication (Journavx). Recent quarterly results seemed to indicate a slower uptake than our more optimistic assumptions. We also saw good opportunities in several other Health Care stocks as the broader sector underperformed. Lam Research sells semiconductor manufacturing equipment to high-end semiconductor manufacturers globally, including China. We sold the stock, in part, to avoid outsized exposure to China-related export restrictions. We also saw better opportunities in a dynamic Information Technology sector. Workday's human resources software remains best-in-class while its financials software is gradually taking market share, but we have been concerned about slowing revenue growth. The company exhibited a more pronounced revenue deceleration than is typical for category leaders in the enterprise software category. We generally like the business and will continue to monitor the stock. Accenture is the category and quality leader among technology services companies globally. The industry persists in a period of relative stagnation, and it is difficult to find evidence for an acceleration in the foreseeable future. Lastly, Synopsys delivered a highly disappointing earnings report, and we sold the stock shortly thereafter. We owned Synopsys for what we believed was favorable exposure to the proliferation of high-end chip design among many of the world's largest technology companies, much of it driven by AI. The company's earnings report revealed market share losses and misplaced bets on a key customer, which shook our confidence in management credibility.

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.