Dana Large Cap Growth Equity Strategy

Quarterly Review

As of September 30, 2026

The Russell 1000 Growth Index tracked sideways through the third quarter following strong second quarter performance. The all-important Information Technology sector (> 50% of the Index) produced positive third quarter returns despite relatively broad weakness across the "AI Winners" that dominated second quarter returns. Notably, the software industry enjoyed a rebound as sentiment reversed from a meaningful trough. Individual stock price volatility remains high, likely due in no small part to heighted uncertainty related to both AI-related disruption fears and the trajectory and sustainability of the AI capex cycle.

Strategy Performance

The top 5 contributors to performance were Microsoft Corporation (MSFT), ServiceNow Inc. (NOW), Snowflake Inc. (SNOW), Shopify Inc. (SHOP), and NVIDIA Corporation (NVDA).

Microsoft bounced strongly following its most recent earnings report as its cloud computing business accelerated above expectations and adoption of key AI products (e.g., Copilot) surprised to the upside. Microsoft also guided to positive free cash flow during its next fiscal year, which may prove unique among its hyper-scaler peers. ServiceNow produced another solid quarter and spoke to positive underlying demand for its software platform, highlighting its AI and security products as seeing particular strength in today's evolving technology landscape.

Snowflake was a top five contributor for the second consecutive quarter. Revenue accelerated again as customers found increasing value in the company's AI-enabled database platform. Many companies appear to be discovering that clean and orderly data is a prerequisite for AI tools to drive significant value. Shopify, a first quarter Strategy addition, delivered peer-leading revenue growth. The company is taking e-commerce share as AI-infused search surfaces the long tail of online retailers (many of whom are powered by Shopify). NVIDIA – the Strategy's largest holding – produced another robust earnings beat, meaningfully raised guidance, and continued to point to an unprecedented AI spending environment.

The largest 5 detractors from performance included Lam Research Corporation (LRCX), GE Aerospace (GE), Broadcom Inc. (AVGO), Uber Technologies Inc. (UBER), and Alphabet Inc. (GOOGL).

Lam Research was the largest detractor, notwithstanding strong fundamentals. The stock likely needed a breather after stellar second quarter performance. Similarly, GE Aerospace pulled back after the share price reached an all-time high at the end of the second quarter. We remain positive about the long-term opportunity for GE's high-value commercial engine business.

Broadcom suffered alongside many other semiconductor stocks as sentiment reversed from sky-high levels. We are monitoring potential market share shifts and financing needs for the company's key customers. Uber's growth trajectory at scale remains impressive, but the market has consistently discounted this fundamental strength as robotaxi competition proliferates. We think that Uber is appropriately investing in its own robotaxi service and could emerge as the winning rideshare platform as consumers benefit from a diversity of options across the value and vehicle spectrum.

Alphabet modestly underperformed in the third quarter despite steady advertising growth and a remarkable acceleration in its cloud segment. The company has a number of AI-related opportunities across its business lines.

Top 5 Performance Contributors [a] as of 09/30/2026 Quarter Return (%) (gross of fees)	
Microsoft Corporation (MSFT)	37.8
ServiceNow Inc (NOW)	35.0
Snowflake Inc (SNOW)	33.4
Shopify Inc (SHOP)	29.9
NVIDIA Corporation (NVDA)	14.3

Bottom 5 Performance Detractors [a] as of 09/30/2026 Quarter Return (%) (gross of fees)	
Lam Research Corporation (LRCX)	-24.1
GE Aerospace (GE)	-16.3
Broadcom Inc (AVGO)	-6.9
Uber Technologies Inc (UBER)	-5.1
Alphabet Inc (GOOGL)	-3.7

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 DexCom Inc. (DXCM), AbbVie Inc. (ABBV), Revolution Medicines Inc. (RVMD), and Starbucks Corporation (SBUX).

DexCom's continuous glucose monitors (CGMs) appear to be taking share in one of the faster-growing medical device categories. New product launches incorporate longer use before replacement and an improved app experience for non-prescription users. It's possible that Medicare will extend coverage to non-insulin diabetics next year.

AbbVie is a diversified biopharma with a dominant position in therapies for common autoimmune conditions (e.g., psoriasis). The company has successfully crossed a key patent expiration (Humira) and current growth is toward the top of its large-cap peer group. Revolution Medicines received approval for its headline-making pancreatic cancer therapy in the third quarter. The pill – called Rasonque – demonstrated exciting efficacy in clinical trials and offers hope to patients with one of the deadliest cancer conditions. The company is trialing Rasonque and related drugs in other difficult-to-treat cancers.

Starbucks replaced its CEO two years ago, and fundamentals appear to be enjoying a substantial upswing under new leadership. Recent quarter results showed accelerating same-store sales and upward trending margins.

The Strategy sold Figma Inc. (FIG), Adobe Inc. (ADBE), Intuitive Surgical Inc. (ISRG), and Stryker Corporation (SYK).

Figma and Adobe are software companies focused on design and content creation. While each has opportunities to embed AI technologies across its product suites, the near-term trajectories may be choppier than originally envisaged. Competition from AI start-ups, particularly for lower-end customers, is intense. We also suspect that near-term AI investment may need to step up for both companies as the path toward long-term value creation may require substantial organic product innovation and/or acquisitions.

Intuitive Surgical and Stryker are both high-quality share gainers in the medical equipment space. Each company, however, appears to be incrementally challenged in the near-term by idiosyncratic issues. Meanwhile, we believe that we identified more attractive risk-reward profiles with the additions of AbbVie and Revolution Medicines. Intuitive Surgical and Stryker were smaller positions in the Strategy.

OUTLOOK

Our Outlook last quarter suggested that the remainder of 2026 could be characterized by substantial swings in individual stock and industry sentiment. This appeared to bear out in the third quarter. We believe it is prudent to maintain a diversified portfolio and nimble mindset in the current investing environment. Preparing for disparate market scenarios is part and parcel of active management. We hope to respond appropriately as material information unfolds.

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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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