Dana Social ESG 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 this quarter were Vertiv Holdings Company (VRT), SLB Limited (SLB), Diamondback Energy Inc. (FANG), Lam Research Corporation (LRCX), and Analog Devices Inc. (ADI).

Vertiv is well positioned in the AI infrastructure sector, specializing in liquid cooling, power management, and the design/building of data centers. The company reported exceptionally strong numbers, with backlog doubling, resulting in significant increases in expected earnings and sales for 2026. With high backlog also comes high visibility, which helped propel the valuation upwards. Additionally, Vertiv was added to the S&P 500 Index which triggered mandatory buying from passive funds, causing a further uplift in the shares.

Energy stocks performed well as oil prices rose during the quarter. SLB, as one of the world's largest oilfield service companies, is highly correlated with oil prices. SLB's services should be in high demand even if oil prices normalize, as many nations will seek to diversify their supply, with less reliance on the Middle East. Diamondback Energy, as a producer of oil, directly benefits from rising oil prices. Much of the windfall from higher oil prices will go into shareholder returns, in the form of dividends and stock buybacks, directly benefiting shareholders.

Lam Research has now beat quarterly estimates five quarters in a row driven by strong AI infrastructure demand across the company's foundry, logic, and memory segments. The company is benefiting from the transition to more advanced chip architectures. Rising revenues and revenue targets have come with high incremental profit margins, resulting in exceptionally strong profit growth. Analog Devices' most recent quarter showcased cyclical recovery and strengthening secular growth. On the cyclical side, Analog moved beyond inventory digestion and broadly resumed shipping to end demand. On the secular side, while ADI's high-performance analog components are tied to a variety of growth themes, more than one-third of sequential growth is linked to increasing artificial intelligence (AI) spend in both datacenter (power management, optical controls, etc.) and in automated test equipment (ATE), tied to memory markets. Aerospace and defense also contributed.

Top 5 Performance Contributors [a] as of 03/31/2026 Quarter Return (%) (gross of fees)	
Vertiv Holdings Company (VRT)	54.7
SLB Limited (SLB)	34.7
Diamondback Energy Inc (FANG)	32.3
Lam Research Corporation (LRCX)	25.0
Analog Devices Inc (ADI) ‡	19.1

‡ Return is from the beginning of the quarter through date stock was sold.

Bottom 5 Performance Detractors [a] as of 03/31/2026 Quarter Return (%) (gross of fees)	
Workday Inc (WDAY) ‡	-39.8
Adobe Inc (ADBE) ‡	-31.7
Accenture Plc (ACN)	-25.7
Microsoft Corporation (MSFT)	-23.3
NVIDIA Corporation (NVDA)	-6.5

‡ Return is from the beginning of the quarter through date stock was sold.

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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The 5 largest detractors from performance include Workday Inc. (WDAY), Adobe Inc. (ADBE), Accenture plc (ACN), Microsoft Corporation (MSFT), and NVIDIA Corporation (NVDA).

Software stocks have been swept up in AI disruption fears, with the market viewing most of the sector with skepticism. There are concerns that AI-driven productivity may reduce demand for software 'seats,' and concerns that software point solutions may be conjured on an insourced basis, sometimes bypassing outsourced software vendors entirely. Despite a positive earnings surprise and strong fundamentals, Workday was unable to overcome this narrative, as returning CEO Aneel Bhusri issued a fiscal 2027 revenue outlook that was just short of consensus estimates. Adobe also failed to dispel this perception despite a positive earnings surprise and strong results, including a tripling of AI-related recurring revenue. Accenture and peer IT services stocks struggled as investors worried that AI advances could mean a diminished need for outside technology consulting services or AI spending could crowd out discretionary IT consulting projects in enterprise IT budgets. Accenture declined despite new partnerships with emerging AI enablers, positive earnings surprises, and solid results.

Microsoft was not immune to disruption fears in software, with products spanning operating systems, database management, web hosting, and security management. Despite concerns about AI disruption, AI is fueling expansion. The company's cloud platform, Azure, which hosts large data centers that power AI applications, had 40% year-over-year revenue growth. Microsoft should be uniquely positioned with proprietary data on their clients including how specific companies operate and their workflow patterns, allowing their AI to be trained on proprietary data rather than generic data on the public internet. For this, and other reasons, we feel comfortable with the holding and believe the stock offers a compelling risk vs. reward. Likewise, NVIDIA grew sales ~70% and earnings ~80% in Q1, beating expectations. This torrid growth is expected over the next four quarters as well, driven by strong demand for their newest chip platform called Rubin, which is designed to manage "agentic AI," autonomous systems that can reason, plan and act across workflows. We believe the growth is durable, and with the stock now trading below a market multiple, we think it offers solid return potential.

STRATEGY ACTIVITY

The Strategy added American Tower Corporation (AMT), Aramark (ARMK), Warner Music Group Corporation (WMG), Oracle Corporation (ORCL), Cisco Systems Inc. (CSCO), Delta Air Lines Inc. (DAL), NXP Semiconductors NV (NXPI), and PepsiCo Inc. (PEP).

American Tower is among the most predictable businesses in the REIT universe, leasing tower space to multiple high-quality tenants on long-term contracts that incorporate price increases. Increasing tower lease volume is a critical part of improving any mobile network's capacity and service quality. Aramark is among the three largest outsourced food services and catering companies with contracts spanning business, education, healthcare, sports, leisure, and other facilities. The majority of this global industry remains insourced or in the hands of small operators, against which Aramark and its large peers are long-term market share gainers. Recently, ARMK client wins (bookings) have accelerated and the company's buying power has been improving. Warner Music is among the three largest recorded music and music publishing companies representing intellectual property rights of major recording artists and songwriters. They possess 'must-have' content for digital services partners, driving strong bargaining power, and are well-positioned to benefit from ongoing growth in subscription streaming globally. Valuation multiples have compressed due to concerns around 'AI slop' congesting streaming platforms as well as gross margin progression at Spotify. These concerns may fade in 2026, as topline growth accelerates due to higher wholesale prices in new streaming contracts and new direct licensing deals with AI platforms.

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Oracle is becoming an AI infrastructure powerhouse, evidenced by a record $550+ billion backlog that is driving accelerating growth. This momentum is heavily anchored by a strategic $300 billion, five-year partnership with OpenAI (reported Sept. 2025), which utilizes Oracle's Cloud Infrastructure (OCI) for model training and deployment. Following initial elation that drove substantial stock appreciation, shares have retreated 50%+ due to the significant capital expenditures involved. Recent debt raises and customer-financed infrastructure has lowered these risks. Cisco is the global market leader in enterprise networking and should retain its strong position in legacy and future networks. While Cisco's market share in public cloud and AI data center is lower, it is still substantial, and AI-related orders have been accelerating (rising triple digits y/y to $2.1B) and contributing to upside versus expectations. Near-term gross margins are under slight pressure due to elevated memory costs, but Cisco's entrenched position and accelerating AI-growth are not reflected in its 17.5x forward P/E ratio.

Delta's business is stronger and more resilient than peers for many reasons, including the best Hub network, best operational metrics (on-times, delays, and mishandled baggage record), most lucrative credit card program, greatest business travel loyalty, and best labor relations, and most useful ancillary businesses (PA refinery & Engine maintenance business). Delta's lower operating leverage, low financial leverage, and accelerating dividend and buybacks argue for a forward P/E higher than the current ~9.5x. Pepsi is a leading global food and beverage company with more than 30 billion-dollar brands and sales in over 200 countries. Management anticipates progress back towards its mid-single-digit topline and high-single-digit net income target. Pepsi offers a 3.8% dividend yield and trades at a forward P/E of ~17.5x, a significant discount to its 10-year average.

NXP Semiconductors is a well-managed shareholder-friendly company (returning 100% of free cash flow to shareholders) that is leveraged to entrenched growth themes in automotive and industrial (77% of revenues) analog, embedded, and mixed-signal semiconductors, which should grow double-digits for the near future. NXPI's post-Covid channel inventory had been quite elevated (including a reset in U.S. electric vehicles), but has normalized, allowing a return to robust growth in the coming years. With valuation below long-term averages, we see an attractive entry point, offering mid-to-high teens total shareholder return potential without multiple expansion.

The Strategy exited Home Depot Inc. (HD), Iron Mountain Inc. (IRM), Magnite Inc. (MGNI), STAG Industrial Inc. (STAG), Uber Technologies Inc. (UBER), Analog Devices Inc. (ADI), Adobe Inc. (ADBE), Workday Inc. (WDAY), and Kroger Company (KR).

Home Depot modestly missed third quarter earnings expectations due to a pressured consumer, subdued housing turnover, and a benign storm season. The company then issued cautious guidance at its December 2025 investor day. Even if current end-market weakness subsides, increased emphasis on distribution activity (including acquisitions) produces some natural headwinds to gross margins and returns on capital. Home Depot remains a strongly advantaged business, but since its valuation is not significantly discounted, we reduced elevated exposure to housing end markets by swapping out the shares.

Iron Mountain has done a respectable 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, so we prefer another holding in the sector. Magnite is among a small group of supply-side advertising platforms (SSPs) that are well-positioned to gain market share over time but are currently suffering from increased competitive jockeying among themselves. Changes at The Trade Desk have contributed to recent turbulence. While this cohort of SSPs stand to benefit strongly from regulatory incursions into Google's ad tech businesses, related bull cases now appear more distant. We sold the shares in favor of a more immediately compelling setup in Warner Music Group. STAG is a well-managed industrial warehouse REIT. Due to stable leasing activity and solid execution, STAG modestly exceeded expectations in the second half of 2025. As the valuation discount to the market leader narrowed, we exited the position in favor of American Tower.

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Uber's direct competition is playing out one city at a time, and Waymo is gaining share of rides in large key cities that disproportionately contribute to Uber's profit pool. While results have been good, Uber's stock continued to be extremely sensitive to city-by-city announcements outside of company control. Historically, Analog's semiconductors components have been utilized by hundreds of customers in dozens of industries, but ADI increasingly integrates chip designs with long-standing customers who demand the highest performance. Recently, Analog has detailed more of its direct work on guidance systems designed specifically for precision munitions (missile systems), causing the company to trigger warning flags referencing a new estimate that 1%-5% of revenues are "military-specific." While Analog still manufactures no finished weapons, we believe the increasing integration with these customers is sufficiently clear that we have decided to sell ADI in favor of NXP Semiconductors, which we regard as an attractive alternative offering greater upside potential.

Adobe recently announced that its longtime CEO will step down after 18 years in the role. As the company struggles to prove it can thrive in the generative AI era, the lack of leadership may delay sufficient competitive response from the company or the ability to change the narrative. While trading at a low valuation, the lack of leadership amid competitive concerns may continue to weigh on the company for some time, limiting upside potential. Workday is a leading Cloud ERP provider focused on human resources. While we expect growth ahead, the market is becoming more saturated, resulting in decelerating revenue growth.

Lastly, Kroger's current valuation and with the turn in the business well underway, there appears to be less upside than before. Given the constant need to invest in efficiency and price competitiveness with large competitors, other investment opportunities in the Consumer Staples sector currently look more compelling.

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.

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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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