

DANA INVESTMENT ADVISORS, INC. 2018 IMPACT REPORT

DANA INVESTMENT ADVISORS BELIEVES WE ARE TRANSITIONING TO A MORE SUSTAINABLE ECONOMY. THIS PRESENTS REAL OPPORTUNITIES AND RISKS ACROSS THE INVESTMENT FIELD. AS WE STRIVE TO DELIVER SUPERIOR RISK-ADJUSTED RETURNS FOR INVESTORS, WE ARE MINDFUL OF THE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ISSUES THAT SHAPE OUR WORLD AND IMPACT THE COMPANIES WE INVEST IN ON BEHALF OF OUR CLIENTS. WE BELIEVE IT IS VITAL TO ANALYZE MATERIAL ESG FACTORS AND TO ENGAGE CORPORATE AND GOVERNMENT LEADERS TO IMPROVE THE ECONOMY'S RESILIENCE AND SUSTAINABILITY. BELOW ARE SOME HIGHLIGHTS OF OUR EFFORTS FOR 2018.

Photo by JIKG 6/2017 Ozark National Park ©

<i>Firm-Wide Proxy Voting</i>		<i>% Votes</i>
Votes cast on proxies received		100%
E, S, and G specific votes cast to:		
Require independent board chair (whenever possible)		91%
Implement reports, policies, or board committees to proactively address various ESG issues		81%
Disclosure of lobbying payments and policies, as well as political contributions		97%

<i>Firm-Wide Shareholder Proposals</i>	
Shareholder proposals filed	9
Successfully withdrawn	1
Votes over 20%	5

<i>Firm-Wide Engagements</i>	
Total Engagements	140
Companies Engaged	103

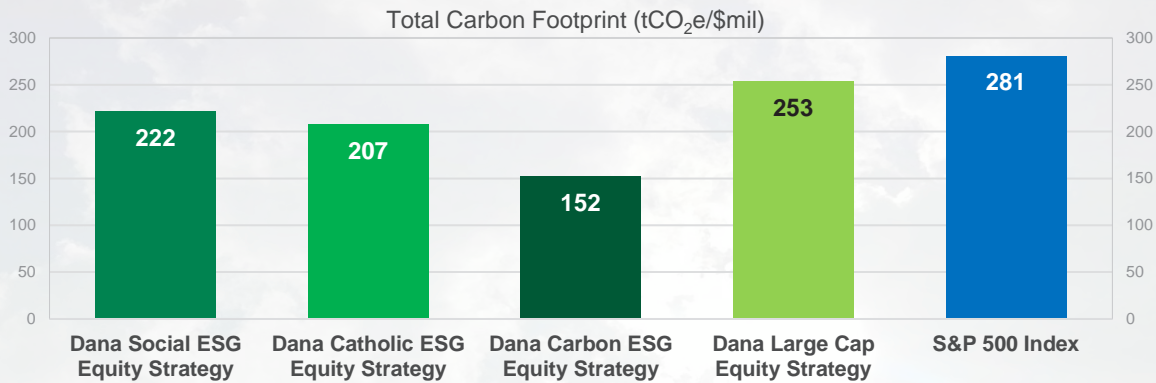
	<i>Proposal Submitted</i>	<i>Dana Proxy Guideline</i>	<i>Totals</i>
Total Proposals Withdrawn			1
<i>Johnson & Johnson (JNJ): (company agreed to review annually)</i>	<i>Separate CEO/Chair</i>	<i>Corporate Governance</i>	<i>Withdrawn</i>
Total Proposals With Vote over 20% †			5
<i>AbbVie, Inc. (ABBV)</i>	<i>Separate CEO/Chair</i>	<i>Corporate Governance</i>	<i>38%</i>
<i>AT&T, Inc. (T)</i>	<i>Lobbying</i>	<i>Corporate Civic Engagement</i>	<i>34%</i>
<i>Amgen, Inc. (AMGN)</i>	<i>Drug Pricing</i>	<i>Social</i>	<i>26%</i>
<i>ExxonMobil Corporation (XOM)</i>	<i>Lobbying</i>	<i>Corporate Civic Engagement</i>	<i>26%</i>
<i>Pfizer, Inc. (PFE)</i>	<i>Separate CEO/Chair</i>	<i>Corporate Governance</i>	<i>26%</i>

† Shareholder proposal vote result of 20% or more, though not enough to guarantee company action, encourages filers to re-file the proposal the following year.

DANA INVESTMENT ADVISORS, INC. 2018 IMPACT REPORT

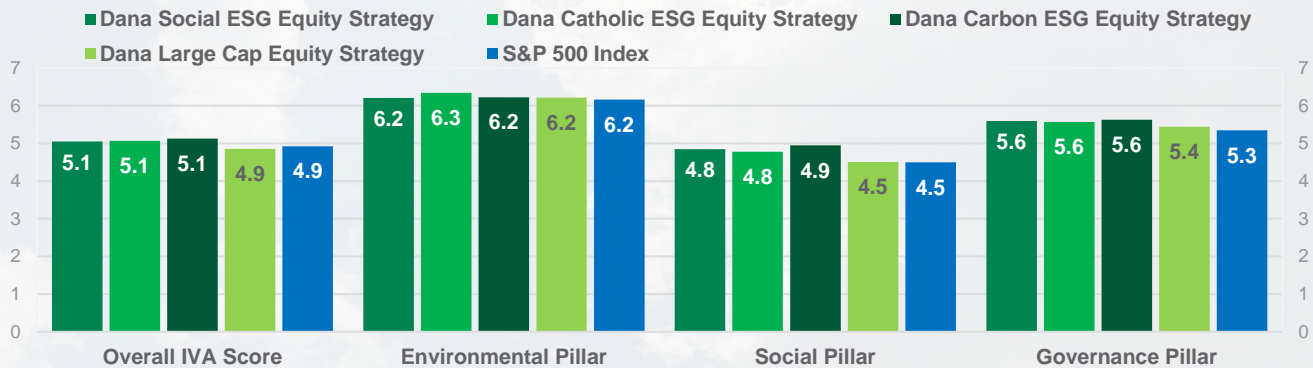
Transitioning to a Low Carbon Economy:

OUR STRATEGIES DEMONSTRATE A LOWER CARBON FOOTPRINT RELATIVE TO THE S&P 500 INDEX



Source: Dana Investment Advisors for Dana holdings and weights, Trucost for carbon emissions, and S&P 500 for index holdings and weights. Dana completed the Carbon analysis using Trucost data and holdings for the total portfolio and S&P 500 Index as of 12/31/2018. tCO₂e/\$mil: tonnes (t) of carbon dioxide (CO₂) equivalent (e) per million (\$mil) invested.

MSCI ESG INTANGIBLE VALUE ASSESSMENT (IVA)



Source: Dana Investment Advisors and MSCI ESG Research. MSCI IVA is a proprietary measure of ESG factors; all scores represent the portfolio weighted mean, as of 12/31/2018, of the MSCI IVA company data.

MSCI ESG IVA is a measurement of companies' risks and opportunities arising from environmental, social, and governance (ESG) factors. Through an in-depth analysis of material issues for the industry and rigorous benchmarking against industry peers, MSCI ESG IVA can reveal hidden risks or opportunities that may not be captured by conventional financial analysis.[‡]

©2018 MSCI ESG Research LLC. Reproduced by permission; no further redistribution.
[‡] Source: https://www.msci.com/documents/10199/242721/IVA_Methodology_SUMMARY.pdf/cb947ab8-509e-44fd-8e4b-afb53771fbcb (accessed 3/06/2019).

Corporate Engagement Letters: Date and Issue			Total / Dana Guideline
Total Engagements / Total Companies Engaged			140 / 103
Sent letter to Michael Dell (Dell ² CEO), Affiliated Partners, and members of DVMT ¹ Special Committee: Cited ethical and corporate governance concerns with offering price of DVMT.	Jul '18	Offering Price Concerns	Corporate Governance
Sent letter to Special Committee, in DVMT matter, of VMware Board of Directors: Urged them to align with DVMT shareholders to affect corporate governance change in DELL.	Oct '18	Align DELL with DVMT Shareholders	
Spoke with investor relations of a global logistics company: Discrepancies between paper earnings, cash flow, and analyzed line-item expenses for recent acquisition to assess disclosure credibility.	Oct '18	Forensic Accounting	Corporate Governance
Signed on to letters to two pharmaceutical companies regarding anticompetitive market practices that limit access to less costly generic drugs. (coordinated by ICCR)	Oct '18	Drug Pricing	Social
Sent letters to nine portfolio companies encouraging them to disclose climate change and water risk information to CDP.	May '18	Climate Change and Water Disclosure	Environmental Social

¹ DVMT was the ticker for VMware Class V. ² DELL is the ticker for Dell Technologies, Inc. ³ VMW is the ticker for VMware, Inc.; CDP, formerly the Carbon Disclosure Project, runs the global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts. Interfaith Center on Corporate Responsibility (ICCR) www.ICCR.org.