



# DANA BALANCED STRATEGY

## QUARTERLY Fact Sheet

As of December 31, 2023

### INVESTMENT PHILOSOPHY

We believe a tactically managed portfolio, blending our actively managed stock and bond strategies, can be customized to meet client investment goals of attractive long-term returns with moderate volatility.

### INVESTMENT OBJECTIVE

Dana's Balanced Strategy provides clients with a diversified portfolio allocated between fixed income and equity securities designed to provide income while preserving and growing capital.

### INVESTMENT STRATEGY

Dana's Balanced Strategy combines one or more of our relative value bond and equity strategies. Portfolio asset allocations are actively managed based on client specific objectives including income needs, time horizons, and risk tolerances. Our investment team actively manages the allocation, given the current market environment, blending our best investment ideas to deliver a diversified portfolio for clients.

### Profile Dana Balanced Strategy

Benchmark	60% S&P 500 Index 40% ICE BofA 1-10 Year US Corporate & Government
Inception Date	January 1, 1992 ‡
Target Cash (%)	0 - 3
Individual Security Limit (%)	< 4 or 110% Index Weight

‡ Inception data shown from GIPS inception date, actual Composite inception 12/31/1987

Equity Characteristics <sup>a b</sup>	Dana All Cap Equity Strategy	S&P 500 Index
P/E NTM <sup>1</sup>	18.2	20.5
EV/EBITDA <sup>1</sup>	14.6	16.8
Hist 3 Year Sales % Growth	15.0	14.3
Return on Equity (ROE) (%) <sup>2</sup>	28.5	31.5
Active Share (%)	62.3	-
Market Cap (\$ billions)	560.6	721.7
Median Market Cap (\$ billion)	101.1	33.2
Dividend Yield (%)	1.5	1.4

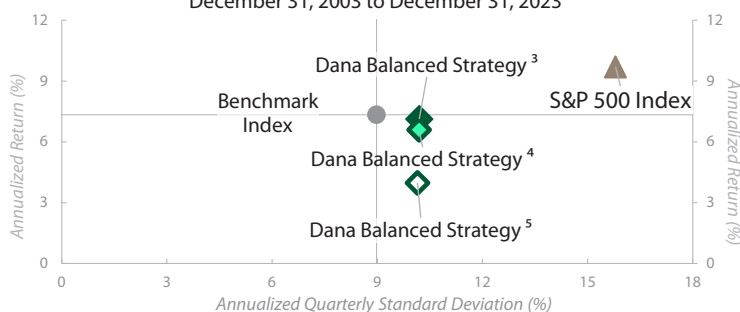
Weighted Average unless noted: 1 Weighted Harmonic Average; 2 Weighted Median

Fixed Income Characteristics	Dana Intermediate Bond Strategy	ICE BofA 1-10 Yr C/G Index <sup>c</sup>
Yield to Maturity (YTM) (%) †	4.71	4.43
Effective Duration	3.59	3.73
Average Maturity (Years)	4.34	4.21
Average Credit Quality	Aa3	Aa2
Average Coupon (%)	3.13	2.88

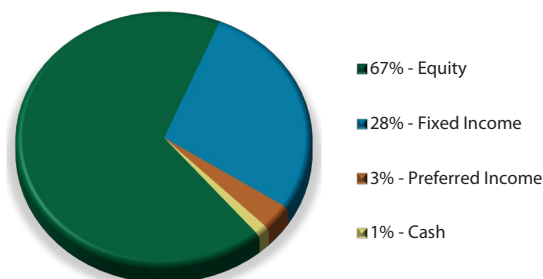
† For callable bonds, the expected yield to call is used.

### Risk / Return <sup>b</sup>

December 31, 2003 to December 31, 2023



### Asset Allocation as of December 31, 2023



Due to rounding, totals may not equal 100%

Average Annual Total Return (%) as of 12/31/2023	Unannualized Quarter	1 Year	3 Year	5 Year	10 Year	20 Year	Since GIPS Inception †
<b>Dana Balanced Strategy <sup>3</sup></b> (gross of fees)	<b>9.86</b>	<b>16.02</b>	<b>4.76</b>	<b>9.71</b>	<b>7.19</b>	<b>7.12</b>	<b>7.80</b>
Benchmark Index	8.78	17.62	5.47	10.31	8.12	7.33	8.02
<b>Dana Balanced Strategy <sup>4</sup></b> (net of fees)	<b>9.73</b>	<b>15.46</b>	<b>4.25</b>	<b>9.18</b>	<b>6.67</b>	<b>6.59</b>	<b>7.20</b>
<b>Dana Balanced Strategy <sup>5</sup></b> (net max 3% fee)	<b>9.06</b>	<b>12.62</b>	<b>1.67</b>	<b>6.49</b>	<b>4.03</b>	<b>3.97</b>	<b>4.63</b>

Performance represents actual composite performance: (3) Gross of all Dana and any applicable Platform fees; (4) Net of all actual Dana fees; (5) Net of a potential maximum combined Dana and Platform annual fee of 3.00%.

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## BALANCED PORTFOLIO MANAGEMENT TEAM



**J. JOSEPH VERANTH, CFA**  
Chief Investment Officer



**DAVID STAMM, CFA**  
Senior Vice President



**NOAMAN SHARIEF**  
Senior Vice President

Sector Allocation (%) <sup>a</sup> as of 12/31/2023	Dana All Cap Equity	S&P 500 Index
Communication Services	9.0	8.6
Consumer Discretionary	10.7	10.9
Consumer Staples	5.8	6.2
Energy	3.8	3.9
Financials	13.3	13.0
Health Care	12.3	12.6
Industrials	9.2	8.8
Information Technology	28.8	28.9
Materials	2.4	2.4
Real Estate	2.4	2.5
Utilities	2.2	2.3

Due to rounding, totals may not equal 100%

Dana All Cap Equity Strategy Top 10 Holdings (%) as of 12/31/2023	
Apple Inc	5.7
Microsoft Corp	4.8
Alphabet Inc	3.3
Amazon.com Inc	3.0
NVIDIA Corp	2.9
Broadcom Inc	2.6
Meta Platforms Inc	2.5
Adobe Inc	2.4
Cadence Design Systems Inc	2.3
Uber Technologies Inc	2.2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Return Gross of Fees	18.48%	10.27%	0.06%	5.33%	15.63%	-6.26%	23.23%	12.18%	17.53%	-15.68%	16.02%
Total Return Net of Fees	17.87%	9.71%	-0.45%	4.79%	15.08%	-6.69%	22.66%	11.64%	16.95%	-16.09%	15.46%
Benchmark Return	18.17%	9.46%	1.43%	7.97%	13.94%	-2.01%	21.34%	14.78%	16.04%	-14.04%	17.62%
Composite 36 Month Standard Deviation	7.80%	5.97%	6.48%	6.68%	6.09%	7.04%	7.71%	12.40%	11.60%	14.66%	12.68%
Benchmark 36 Month Standard Deviation	7.59%	5.54%	6.37%	6.25%	5.76%	6.28%	7.06%	11.23%	10.44%	13.31%	11.57%
Number of Portfolios	61	76	127	141	144	144	113	114	122	126	122
Internal Dispersion	4.30%	2.53%	0.76%	0.97%	2.95%	1.23%	1.30%	1.79%	1.46%	1.13%	2.82%
Composite Assets (US\$ millions)	263.1	288.1	297.6	287.9	307.0	248.7	191.8	196.7	222.9	154.0	173.9
Strategy Assets (US\$ millions)	269.0	296.1	313.5	318.2	345.4	288.6	244.0	255.3	293.3	214.2	239.0
Total Firm Assets (US\$ millions)	3,664.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4
Total Entity Assets (US\$ millions)	4,486.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information.

Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Asset allocation, statistics, and performance data is presented for the Dana Balanced composite. Equity and fixed income characteristics only pertain to the identified investment strategies. While the identified investment strategies are contained in the Dana Balanced composite, their respective characteristics do not represent the overall Dana Balanced composite's characteristics, as actual characteristics vary based upon client preferences.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Balanced composite has had a performance examination for the periods January 1, 1992 through December 31, 2022. The verification and performance examination reports are available upon request.

• **Definition of Firm:** Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.

• **Composite Creation Date:** December 31, 1987.

• **Composite Definition:** The Dana Balanced composite includes all fee-paying, discretionary equity portfolios that invest in a blend of U.S. and International equities and fixed income securities with the goal of providing long-term capital appreciation and income within a well-diversified balanced strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.

• **Benchmark Description:** The current blended benchmark for the Dana Balanced composite consists of 60% S&P 500 Index and 40% ICE BofA 1-10 Year US Corporate & Government Index ("ICE BofA 1-10 Yr C/G Index"). The blended benchmark is rebalanced at the beginning of each quarter. Prior to January 1, 2012, the blended benchmark utilized as the composite benchmark was 50% S&P 500 Index and 50% ICE BofA 1-10 Year US Corporate & Government Index. The change was made as the asset allocation and characteristics of Dana Balanced composite portfolios more closely match those of a 60% S&P 500 Index and 40% ICE BofA 1-10 Year US /Corporate & Government Index blend.

• **Performance and Fees:** Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Balanced fee schedule is 0.65% on the first \$10MM, 0.55% on the next \$15MM, and 0.45% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

• **Standard Deviation:** The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period.

• **Internal Dispersion:** Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

**Past performance is not indicative of future results.**

Data and Chart Sources: Dana Investment Advisors; <sup>(a)</sup> FactSet Research Systems; <sup>(b)</sup> Morningstar Direct; <sup>(c)</sup> Bloomberg Finance L.P.; <sup>(d)</sup> GIPS inception January 1, 1992.

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