



# DANA CARBON SENSITIVE ESG EQUITY STRATEGY

## QUARTERLY Fact Sheet

As of September 30, 2023

### INVESTMENT PHILOSOPHY

Dana adheres to a relative value investment philosophy that combines structural risk controls with stock selection. We believe that a disciplined process of active management can add value over time.

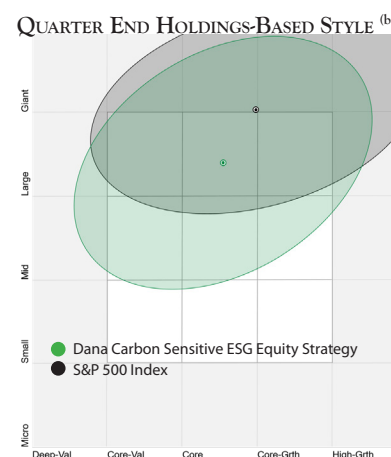
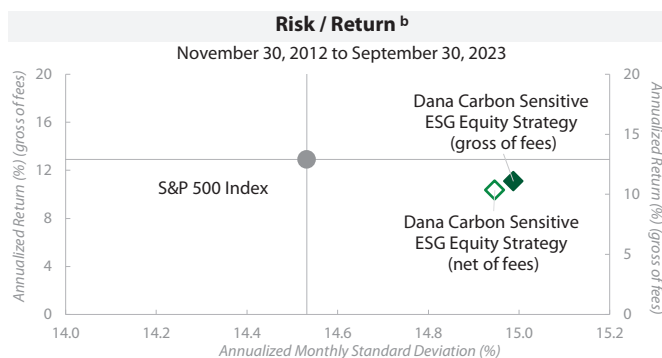
### INVESTMENT OBJECTIVE

Dana's Carbon Sensitive ESG Equity Strategy seeks to generate long-term capital appreciation while avoiding investment in fossil fuel asset owners or producers. The Strategy aims to deliver consistent returns for an investor's screened U.S. equity exposure.

### INVESTMENT STRATEGY

Dana's Carbon Sensitive ESG Equity Strategy holds a diversified portfolio of about 50 stocks from our screened universe. We fully integrate Environmental, Social, and Governance (ESG) factors into our analysis. A comprehensive and balanced proprietary size-adjusted ESG scoring process helps determine companies for inclusion in the Strategy's investment universe. Our investment process incorporates a wide spectrum of quantitative, fundamental, and qualitative analysis along with valuation, growth, and profitability metrics to help identify securities that possess attractive valuation and growth characteristics relative to their peers. At times, certain qualitative considerations may give rise to us overriding one or more aspects of our quantitative research. Risk controls are implemented throughout the portfolio construction process, and we look to add value with disciplined fundamental stock selection. The Strategy provides a blend of characteristics designed to help navigate through all market cycles.

Profile	Dana Carbon Sensitive ESG Equity Strategy	
Benchmark	S&P 500 Index	
Inception Date	November 2012	
Average Number of Holdings	~ 50	
Target Cash (%)	0 - 1	
Individual Security Limit	< 4% or 110% Index Weight	
Sector Limit	Sector Neutral ( <i>ex Energy</i> )	
Characteristics <sup>a b</sup>	Dana Carbon Sensitive ESG	S&P 500 Index
P/E NTM <sup>1</sup>	14.1	18.7
EV/EBITDA <sup>1</sup>	12.7	15.5
Hist 3Yr Sales Growth (%)	14.4	13.8
Return on Equity (ROE) (%) <sup>2</sup>	31.3	30.6
Active Share (%)	75.1	-
Market Cap (\$ billions)	409.6	631.0
Median Market Cap (\$ billions)	59.0	30.0
Dividend Yield (%)	1.8	1.6
3 Year Dividend Growth (%)	7.6	9.4
<i>Weighted Average unless noted: 1 Weighted Harmonic Average; 2 Weighted Median</i>		
Statistics (net of fees) <sup>b</sup>	Dana Carbon Sensitive ESG	S&P 500 Index
Monthly Returns Since 11/30/2012		
Alpha	-2.28	-
Beta	1.00	1.00
Sharpe Ratio	0.62	0.81
Batting Average	.462	-
Information Ratio	-0.74	-
Market Capture (%) (net of fees)	Dana Carbon Sensitive ESG	S&P 500 Index
Quarterly Returns Since 12/31/2012		
Up Market Capture Ratio	94.5	100.0
Down Market Capture Ratio	117.4	100.0



Average Annual Total Return (%) as of 09/30/2023	Unannualized						Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	
<b>Dana Carbon Sensitive ESG Equity Strategy (gross of fees)</b>	<b>-7.77</b>	<b>1.21</b>	<b>10.60</b>	<b>4.99</b>	<b>6.12</b>	<b>9.51</b>	<b>11.09</b>
<b>Dana Carbon Sensitive ESG Equity Strategy (net of fees)</b>	<b>-7.90</b>	<b>0.73</b>	<b>9.91</b>	<b>4.35</b>	<b>5.46</b>	<b>8.80</b>	<b>10.36</b>
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	12.91

## EQUITY PORTFOLIO MANAGEMENT TEAM



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Senior Vice President

**SEAN MCLEOD, CFA**  
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Vice President

Sector Allocation (%) as of 09/30/2023	Dana Carbon Sensitive ESG	S&P 500 Index
Communication Services	9.27	8.87
Consumer Discretionary	10.55	10.67
Consumer Staples	6.54	6.57
Energy	0.00	4.72
Financials	13.29	12.81
Health Care	14.68	13.36
Industrials	8.85	8.30
Information Technology	29.11	27.46
Materials	2.53	2.45
Real Estate	2.85	2.37
Utilities	2.34	2.41

Due to rounding, totals may not equal 100%

Dana Carbon Sensitive ESG Top 10 Holdings (%) as of 09/30/2023	
Alphabet Inc	4.75
Apple Inc	4.41
Microsoft Corp	4.29
Comcast Corp	2.25
Cisco Systems Inc	2.24
Lincoln Electric Holdings	2.23
UnitedHealth Group Inc	2.23
CSX Corp	2.20
Regal Rexnord Corp	2.20
Microchip Technology Inc	2.18

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	36.93%	22.55%	-0.34%	5.68%	24.48%	-10.47%	32.13%	13.43%	28.41%	-19.50%	1.21%
Total Return Net of Fees	35.91%	21.66%	-1.09%	4.99%	23.69%	-11.06%	31.25%	12.75%	27.59%	-19.97%	0.73%
Benchmark Return	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	13.07%
Composite 36 Month Standard Deviation	N/A	N/A	10.75%	11.54%	10.68%	11.94%	12.09%	18.57%	17.36%	20.87%	17.79%
Benchmark 36 Month Standard Deviation	N/A	N/A	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.60%
Number of Portfolios	1	2	9	13	12	12	14	9	7	7	8
Internal Dispersion	N/A	N/A*	0.97%	1.08%	1.82%	0.61%	1.37%	1.16%	0.87%	0.78%	N/A
Composite Assets (US\$ millions)	2.8	3.6	38.2	44.2	39.6	25.1	25.1	15.8	17.6	14.0	10.9
% of Bundled Fee Assets	100.0%	100.0%	93.4%	86.3%	81.8%	91.2%	82.1%	73.5%	68.8%	65.1%	29.0%
Strategy Assets (US\$ millions)	2.8	3.6	38.2	44.2	39.6	25.2	25.3	15.8	17.6	14.6	10.9
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	4,445.4
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	6,421.2

\* Only one account was in the composite for the entire year.

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.

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 Carbon Sensitive ESG Equity composite has had a performance examination for the periods November 30, 2012 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:** November 30, 2012. The composite was known as the Dana Carbon Sensitive SRI Equity composite through December 30, 2017 and thereafter known as the Dana Carbon Sensitive ESG Equity composite.
- Composite Definition:** The Dana Carbon Sensitive ESG Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified ESG integrated equity strategy. which does not invest in the Energy sector. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- Benchmark Description:** The benchmark for the Dana Carbon Sensitive ESG Equity composite is the S&P 500 Index.
- 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. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. 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 Carbon Sensitive ESG Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.60% 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. The 36-month annualized standard deviation is not presented for 2013 to 2014 as the periods were less than 36-months from the composite's inception.
- 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.

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