



# DANA CARBON SENSITIVE ESG EQUITY STRATEGY

## QUARTERLY Fact Sheet

As of June 30, 2022

### 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. Comprehensive and balanced proprietary ESG rankings help determine companies for inclusion in the Strategy's investment universe. Our investment process incorporates a wide spectrum of valuation, growth, and profitability metrics to help identify securities that possess attractive valuation and growth characteristics relative to their peers. 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.

#### Dana Carbon Sensitive ESG Equity Strategy

##### Profile

Benchmark	S&P 500 Index	
Inception Date	November 30, 2012	
Avg Number of Holdings	~ 50	
Target Cash	0 - 1%	
Individual Security Limit	< 4% or Index Weight	
Sector Limit	Sector Neutral (ex Energy)	

Characteristics <sup>a b</sup>	Dana Carbon Sensitive ESG	S&P 500 Index
P/E NTM <sup>1</sup>	13.9	16.3
EV/EBITDA <sup>1</sup>	12.0	13.3
Historical 3Yr Sales Growth	10.9%	11.3%
Return on Equity (ROE) <sup>2</sup>	33.7%	32.9%
Active Share	75.1%	-
Market Cap (billions)	\$ 293.1	\$ 483.5
Median Market Cap (billions)	\$ 49.9	\$ 27.2
Dividend Yield	1.9%	1.6%
3 Year Dividend Growth	12.2%	7.6%

Weighted Average unless noted:

<sup>1</sup> Weighted Harmonic Average; <sup>2</sup> Weighted Median

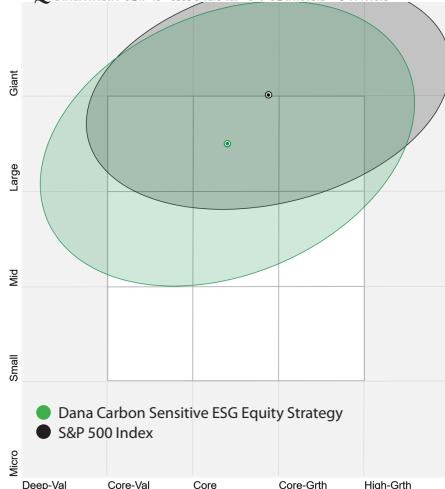
Statistics (gross of fees) <sup>b</sup>	Dana Carbon Sensitive ESG	S&P 500 Index
Monthly Returns Since 11/30/2012		
Alpha	-0.72	-
Beta	1.01	1.00
Sharpe Ratio	0.80	0.88
Batting Average	.478	-
Information Ratio	-0.26	-

Market Capture (gross of fees)	Dana Carbon Sensitive ESG	S&P 500 Index
Quarterly Returns Since 12/31/2012		
Up Market Capture Ratio	100.3%	100%
Down Market Capture Ratio	109.9%	100%

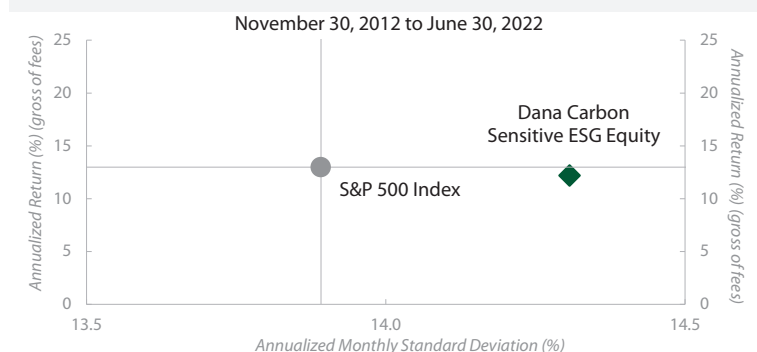
Average Annual Total Return (gross of fees) as of 6/30/2022

	Unannualized		1 Year	3 Year	5 Year	Since Inception
	Quarter	YTD				
<b>Dana Carbon Sensitive ESG Equity Strategy</b>	<b>-14.93%</b>	<b>-21.56%</b>	<b>-12.83%</b>	<b>8.41%</b>	<b>8.76%</b>	<b>12.18%</b>
S&P 500 Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.98%

#### QUARTER END HOLDINGS-BASED STYLE<sup>(b)</sup>



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



## EQUITY PORTFOLIO MANAGEMENT TEAM



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**SEAN MCLEOD, CFA**  
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Vice President

Sector Allocation (%) as of 06/30/2022	Dana Carbon Sensitive ESG	S&P 500 Index
Communication Services	8.91	8.87
Consumer Discretionary	11.27	10.54
Consumer Staples	7.66	6.99
Energy	-	4.35
Financials	11.28	10.84
Health Care	15.89	15.06
Industrials	7.73	7.89
Information Technology	27.81	26.84
Materials	2.82	2.60
Real Estate	3.32	2.92
Utilities	3.31	3.10

Due to rounding, totals may not equal 100%

Dana Carbon Sensitive ESG Top 10 Holdings (%) as of 06/30/2022	
Apple Inc	3.90
Microsoft Corp	3.88
Alphabet Inc	3.74
General Mills Inc	2.72
AbbVie Inc	2.65
CVS Health Corp	2.34
WW Grainger Inc	2.23
Envista Holdings Corp	2.17
UnitedHealth Group Inc	2.11
Visa Inc	2.10

	12/1/12 to 12/31/12	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	1.14%	36.93%	22.55%	-0.34%	5.68%	24.48%	-10.47%	32.13%	13.43%	28.41%	-21.56%
Total Return Net of Fees	1.14%	35.91%	21.66%	-1.09%	4.99%	23.69%	-11.06%	31.25%	12.75%	27.59%	-21.76%
Benchmark Return	0.91%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-19.96%
Composite 36 Month Standard Deviation	N/A	N/A	N/A	10.78%	11.49%	10.66%	11.92%	12.14%	18.63%	17.44%	18.55%
Benchmark 36 Month Standard Deviation	N/A	N/A	N/A	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	18.38%
Number of Portfolios	1	1	2	9	13	12	12	14	9	7	7
Internal Dispersion	N/A	N/A	N/A*	0.97%	0.99%	1.92%	0.53%	1.21%	1.09%	1.01%	N/A
Composite Assets (US\$ millions)	1.9	2.8	3.6	38.2	44.2	39.6	25.1	25.1	15.8	17.6	13.7
% of Bundled Fee Assets	100.0%	100.0%	100.0%	93.4%	86.3%	81.8%	91.2%	82.1%	73.5%	68.8%	65.0%
Strategy Assets (US\$ millions)	1.9	2.8	3.6	38.2	44.2	39.6	25.2	25.3	15.8	17.6	13.7
Total Firm Assets (US\$ millions)	3,264.2	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	4,517.9
Total Entity Assets (US\$ millions)	3,622.2	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	6,979.6

\* 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.

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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, 2021. 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 on 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 gross-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2012 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 gross 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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All data is gross of fees unless otherwise noted

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