

OVERVIEW

DANA CATHOLIC ESG EQUITY STRATEGY

THE WISE CHOICE

HERITAGE

A strong family culture

Since our founding in 1980, Dana has remained independent and Employee-owned. Our investment firm is built on trust, integrity, and professional experience.

QUALITY

Excellence in meeting client expectations

Dana strives to provide personalized client service and excellence in everything it does. We are uncompromising in our efforts to deliver superior results to clients.

EXPERTISE

Focus on what we do best

Dana has assembled an investment team with diverse skill sets and specialized knowledge. We are adept at navigating challenging market environments and developing customized solutions.

CONSISTENCY

Adherence to a uniform process

Dana implements a uniform investment process to minimize volatility and improve consistency of returns. We seek repeatable and predictable results to most effectively grow cumulative wealth.



DANA INVESTMENT ADVISORS

Dana Investment Advisors was built on the belief that adhering to a defined investment process allows our professionals to focus on the fundamentals of consistent outperformance through security selection.

- Founded in 1980
- Employee-owned
- Equity, taxable and tax-exempt fixed income, and ESG asset manager
- \$7.662 billion of assets under advisement as of December 31, 2021
- Headquartered in Brookfield, Wisconsin

We've never
wavered from our
goal of providing
above-market
returns while
reducing volatility
for our clients.

DANA CATHOLIC ESG PROCESS

Universe: The union of the Russell 3000 Index and S&P 1500 Index

(approximately 3000 stocks)

STRUCTURAL RISK CONTROLS Sector neutral, equal weighted, fully invested to minimize volatility and focus on stock selection as primary value add									
	ESG		FINANCIAL						
	Derive proprietary relative ESG rank from discretionary E, S, and G scores	I N	Derive proprietary sector relative rank based on valuation, growth, and quality						
Quantitative Models	Utilize thousands of underlying data points from multiple ESG vendors	T E	Utilize earnings, cash flow and growth metrics, and balance sheet variables	Quantitative Models					
	Compute relative rank to target top 30% of companies (900-1000 stocks)	G	Focus on higher-ranking securities by sector (100-150 stocks)						
	Reconcile contradictory ESG scores	R	DuPont analysis						
	Evaluate sector specific ESG drivers	Α _	Earnings estimates and revisions						
Fundamental Analysis	Assess materiality on future earnings	I	Uses of cash flow	Fundamental Analysis					
	Review potential systematic litigation,	0	Persistence of competitive advantages						
	regulatory, and environmental risks	N	Organic versus inorganic growth						
Portfolio Of Stocks Factoring Esg And Financial Characteristics, By Sector									
ADVOCACY									

Proxy voting, letters and resolutions, corporate engagement

DANA CATHOLIC ESG EQUITY STRATEGY

Dana's holistic process is Comprehensive, Balanced, Thoughtful and it adheres to the faith-based guidelines set forth by the U.S. Conference of Catholic Bishops (USCCB)

Comprehensive: Dana's proprietary quantitative Environmental, Social, and Governance (ESG) model utilizes thousands of underlying data points from multiple vendors to rank approximately 3,000 U.S. stocks.

Balanced: An ESG rank is calculated for each stock by equally weighting the factors using a geometric mean that helps to identify companies with favorable performance across all E, S, and G considerations.

Thoughtful: Dana integrates ESG criteria into Dana's stock selection process, resulting in positive, best-in-class representation. Advocacy efforts are aligned and consistent with process.

Faith-Based: Dana's faith-based investing incorporates the U.S. Conference of Catholic Bishops guidance to protect human life and dignity, economic justice, and the environment.

	Exclusions	Environmental		Social		Governance		Advocacy
•	Embryonic Stem Cell •	Climate Change	•	Workforce Diversity	•	Board Composition	•	Proxy Guidelines
	Research	Impacts and Metrics	•	Human Rights	•	CEO Compensation	•	Sign-on Letters and
•	Contraceptives and • Abortion	Fines and		Policies	•	Audit and		Resolutions
	Abortion	Regulatory Actions		Product and		Accounting	•	Corporate
•	Adult Entertainment •	Environmental		Workplace Safety	•	Board		Engagement
•	Tobacco	Disclosures and Policies	•	Labor Rights and		Independence	•	Partnerships with
•	Gambling .	Board		Policies	•	Corporate		Mission-aligned Nonprofits
•	Weapons	Accountability	•	Animal Testing		Transparency		

Dana Investment Advisors ESG factors map to the United Nations Sustainable Development Goals

SUSTAINABLE GALS DEVELOPMENT GALS





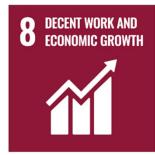
































Investment Philosophy

We strive to generate excess

risk-adjusted returns through
a consistent and disciplined
investment process.





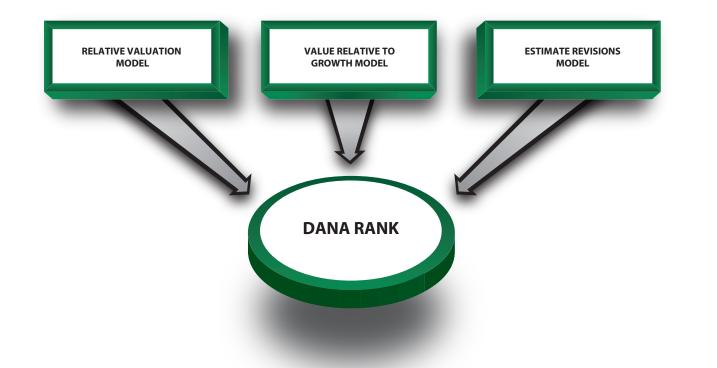
Dana's sector neutral investment approach recognizes it is very difficult to predict future sector performance.

Dana's Risk Approach: Structural Risk Controls are the groundwork for our repeatable and consistent investment process.

S&P 500 Sector Performance

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cons Stpl -6.9%	Info Tech 46.6%	Energy 28.8%	Energy 29.1%	Telecom 36.5%	Energy 32.4%	Cons Stpl -17.7%	Info Tech 59.9%	Cons Disc 27.6%	Utilities 19.9%	Financials 28.8%	Cons Disc 43.1%	Utilities 29.0%	Cons Disc 10.1%	Energy 27.3%	Info Tech 38.8%	Health Care 6.5%	Info Tech 50.3%	Info Tech 43.9%	Energy 54.7%
Materials -7.7%	Cons Disc 36.1%	Utilities 19.6%	Utilities 12.8%	Energy 23.7%	Materials 20.0%	Health Care -24.5%	Materials 45.2%	Industrial 26.9%	Cons Stpl 13.9%	Cons Disc 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 7.0%	Telecom 23.5%	Materials 23.8%	Utilities 4.1%	Comm Svcs 33.1%	Cons Disc 33.3%	Real Estate 46.2%
Energy -13.3%	Materials 34.8%	Telecom 16.0%	Health Care 4.9%	Utilities 21.5%	Utilities 15.8%	Utilities -31.6%	Cons Disc 38.8%	Materials 22.9%	Health Care 12.7%	Telecom 18.3%	Industrial 40.7%	Info Tech 20.1%	Cons Stpl 6.6%	Financials 21.7%		Info Tech 3.4%	Financials 32.1%	Comm Svcs 23.6%	Financials 35.0%
Financials -16.4%	Industrial 29.8%	Industrial 16.0%	Financials 3.7%	Cons Disc 19.8%	Info Tech 15.5%	Telecom -33.6%	Industrial 17.3%	Energy 19.7%	Telecom 6.3%	Health Care 17.7%	Financials 35.6%	Cons Stpl 16.0%	Info Tech 5.9%	Industrials 18.4%	Financials 22.2%	Cons Disc 1.8%	Industrials 29.5%	Materials 20.7%	Info Tech 34.5%
Health Care -20.0%	Financials 27.9%	Cons Disc 12.1%	Materials 2.2%	Financials 19.5%	Cons Stpl 11.6%	Cons Disc -34.7%	Health Care 17.1%	Telecom 19.5%		Industrial 15.3%	Info Tech 28.4%	Financials 15.2%	Telecom 3.4%	Utilities 16.4%	Health Care 22.0%	Real Estate -2.1%	Real Estate 29.0%	Health Care 13.3%	Materials 27.3%
Cons Disc -24.5%	Energy 22.4%	Materials 10.8%	Cons Stpl 1.3%	Materials 18.9%	Industrial 9.8%	Energy -35.9%	Financials 14.8%	Cons Stpl 14.2%	Energy 4.7%	Materials 15.0%	Cons Stpl 26.1%	Industrial 9.8%	Financials -1.5%	Materials 15.9%	Industrials 21.3%	Comm Svcs -6.8%	Cons Stpl 27.6%	Industrials 11.4%	Health Care 26.0%
Industrial -27.6%	Utilities 21.1%	Financials 8.2%	Info Tech 0.4%	Cons Stpl 14.3%	Telecom 8.5%	Industrial -41.5%	Energy 11.3%	Financials 12.2%	Info Tech 2.4%	Info Tech 14.7%	Materials 25.6%	Cons Disc 9.7%	Industrial -2.7%	Info Tech 13.9%	Cons Stpl 13.5%	Cons Stpl -8.8%	Cons Disc 27.5%	Cons Stpl 10.7%	Cons Disc 24.4%
Utilities -33.0%	Health Care 13.3%	Cons Stpl 6.0%	Industrial 0.4%	Industrial 13.8%	Health Care 5.4%	Info Tech -43.7%	Cons Stpl 11.2%	Info Tech 10.5%	Industrial -0.6%	Cons Stpl 10.8%	Energy 25.1%	Materials 6.9%	Utilities -4.9%	Cons Disc 6.1%	Utilities 11.8%	Financials -13.1%	Utilities 26.4%	Utilities 0.5%	Comm Svcs 21.6%
Telecom -35.9%	Cons Stpl 9.2%	Info Tech 2.1%	Cons Disc -7.4%	Info Tech 7.9%	Cons Disc -14.3%	Materials -47.1%	Utilities 6.8%	Utilities 5.5%	Materials -9.7%	Energy 4.4%	Utilities 13.2%	Telecom 3.0%	Materials -8.4%	Cons Stpl 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.5%	Financials -1.7%	Industrials 21.4%
Info Tech -37.6%	Telecom 3.3%	Health Care 0.2%	Telecom -9.1%	Health Care 7.8%	Financials -20.8%	Financials -57.0%	Telecom 2.6%	Health Care 2.8%	Financials -17.1%	Utilities 1.7%	Telecom 11.5%	Energy -7.8%	Energy -21.1%	Real Estate 3.7%	Energy -1.1%	Materials -14.7%	Health Care 20.7%	Real Estate -2.3%	Cons Stpl 18.6%
						S&P 500	TOTAL RETU	JRN						Health Care -2.5%	Telecom -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%
-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%





The idea generation phase leverages our propriety models to generate segmented data that efficiently focuses our research on improving or deteriorating trends within sectors, industries or individual companies. We feel this dynamic component is a key advantage and provides a platform that focuses our stock selection.

DANA EQUITY STRATEGIES



Fundamental analysis is the basis for all of Dana's investment decisions

	Business Model	Profitability	Cash Flow	Earnings Decomposition
•	Quality of Management •	ROE / ROA	• Operating	 Estimates and
•	Quality of • Environmental, Social,	Margins	• Free	execution
	and Governance Factors	Impact of leverage	 Capital requirements 	 Surprise history components and
	•	Earnings history	 Uses of cash 	revision trends
•	Competitive advantages			• Earnings quality

DANA EQUITY STRATEGIES

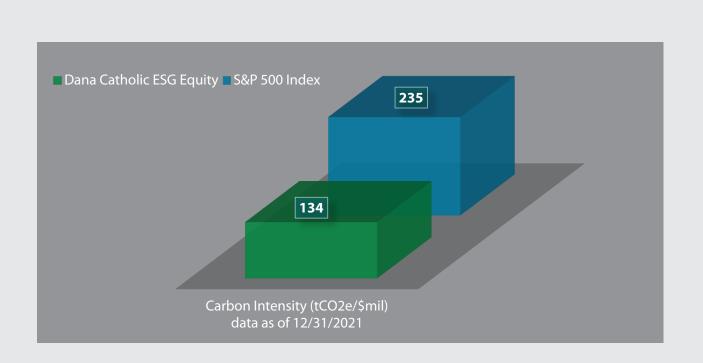


Fundamental analysis drives the Dana sell discipline

	Fundamental Characteristics	Relative Strength	Model Ranking	Rebalance
•	Company execution More attractive risk reward opportunity Industry dynamics	Sector Performance Industry Performance •	wodel Value-to-growth model	Position weight Sector weight

DANA CATHOLIC ESG EQUITY STRATEGY

Carbon Intensity Analysis



Carbon footprint analysis quantifies greenhouse gas emissions (GHG) embedded within the referenced Strategy and Index ("portfolio") presenting these as tonnes (metric ton) of carbon dioxide equivalents (tCO_2 e). Comparing the total GHG emissions of each portfolio company holding relative to annual revenue, gives a measure of carbon intensity that enables comparison between companies, irrespective of size or geography. Each holding's contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis. The carbon footprint of the given portfolio is the sum of these contributions, normalized by revenue owned.

Trucost ESG Analysis

S&P Global

Trucost helps companies, governments, and the investment

community to better understand the possible environmental impact of their investment activities.

Utilizing environmental carbon Intensity
Analysis, Trucost aims
to quantify the positive
environmental impact of
choosing to invest in an
environmentally aware
way.

CORPORATE GOVERNANCE

- · For an independent chairman of the board
- Against directors serving on more than four boards, more than three for active CEOs
- Against CEO directors serving on the compensation committee
- Against all director nominees if no women are on the board or slate
- Against all director nominees if minority of directors would be independent
- Against ratification of auditors if non-audit fees exceed 25% of total fees paid
- Against ratification of auditors who have served more than ten years

EXECUTIVE COMPENSATION

- · For proposals to link pay to performance
- For executive retention of significant stock
- For disclosure of disparity between executive compensation and employees' median wage
- Against say-on-pay proposals when executive pay does not match company performance
- Against excessive pay packages (less than \$10 million is typically a yes vote; more than \$20 million is, in most cases, a no vote; discretion in the middle)
- Against re-pricing or replacement of stock options (with rare exceptions)
- Against stock option plans that do not apply to all vested/ tenured employees
- Against stock option plans that could result in excessive dilution to existing shareholders

SHAREHOLDER RIGHTS

- For proposals to allow shareholders to act by written consent
- For proposals to allow qualified shareholders to nominate director candidates (proxy access)
- For proposals to adopt a simple majority vote standard (for vs. against, abstentions not counted)

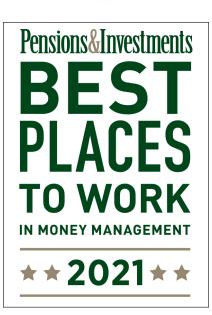
Environmental

- For reports on climate change risks, water use risks, GHG
 emissions reduction targets, renewable energy targets,
 environmental impact of fracking and other practices,
 avoidance of conflict minerals, sustainability, supply chain
 risks, political spending, lobbying that can be produced at a
 reasonable cost
- For proposals to adopt quantitative renewable energy goals
- For policies that limit global warming to 2°C
- For proposals to adopt recycling strategy

SOCIAL

- For proposals to implement human rights standards and codes of conduct
- For proposals to improve access to health care
- For proposals to implement humane treatment of animals
- For proposals to end predatory lending practices
- For proposals to increase diversity in the workforce
- For reports on gender pay





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