



DANA | Investment
Advisors

OVERVIEW:

*DANA CONCENTRATED DIVIDEND EQUITY
STRATEGY & INVESTMENT PROCESS*

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 help minimize volatility and improve consistency of returns. We seek repeatable and predictable results to more effectively grow cumulative wealth.



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www.DanaInvestment.com

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
- Headquartered in Brookfield, Wisconsin

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

Investment Philosophy

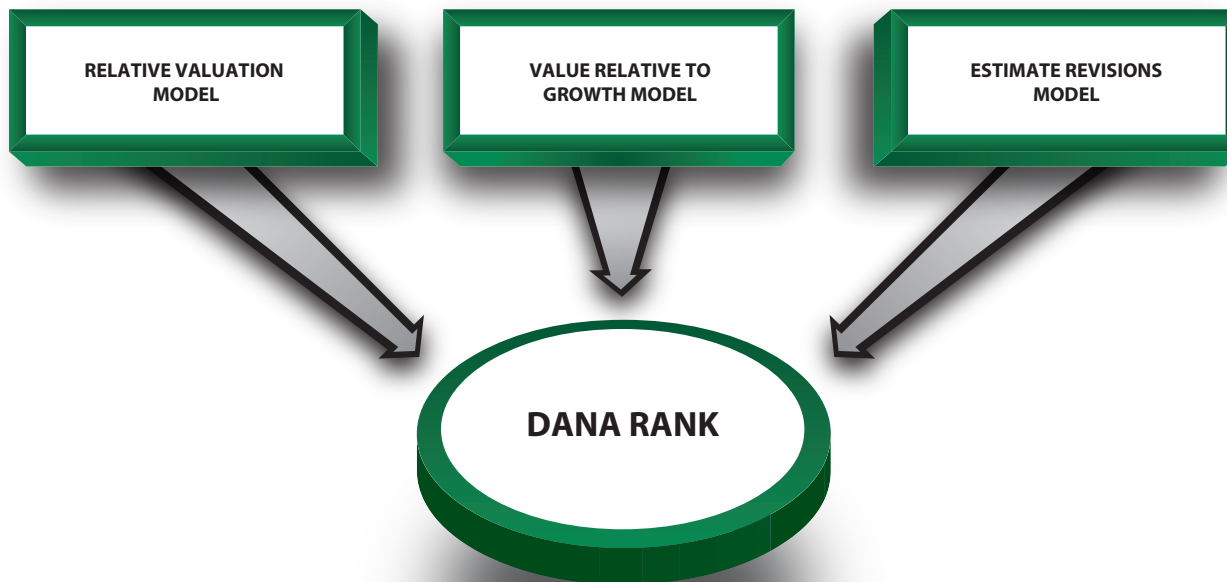
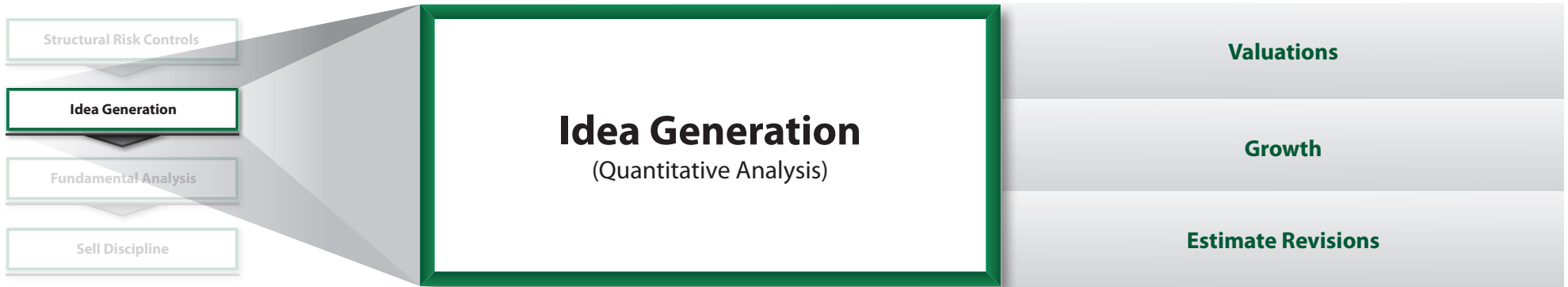
We strive to generate excess **risk-adjusted returns** through a **consistent and disciplined** investment process.

Idea Generation

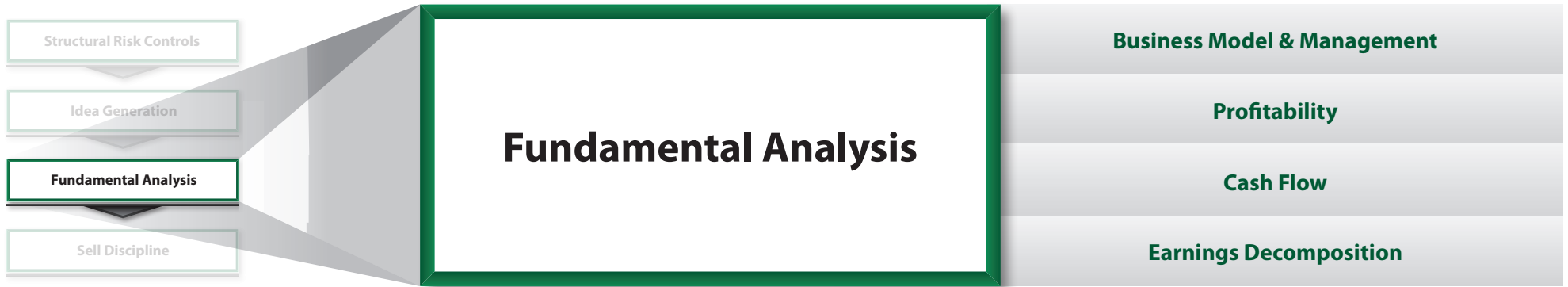
Fundamental Analysis

Dividend Enhancement

Sell Discipline



The idea generation phase leverages our proprietary 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.



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

Business Model

- Quality of Management
- Quality of Environmental, Social, and Governance (ESG) Factors
- Competitive advantages

Profitability

- ROE / ROA
- Margins
- Impact of leverage
- Earnings history

Cash Flow

- Operating
- Free
- Capital requirements
- Uses of cash

Earnings Decomposition

- Estimates and execution
- Surprise history components and revision trends
- Earnings quality



Fundamental analysis drives the Dana sell discipline

Fundamental Characteristics

- Company execution
- More attractive risk reward opportunity
- Industry dynamics

Relative Strength

- Sector Performance
- Industry Performance

Model Ranking

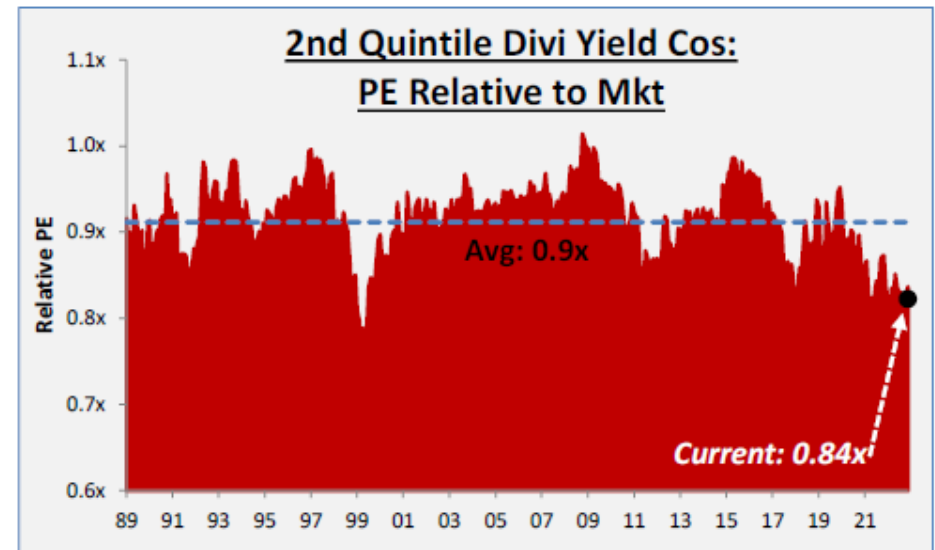
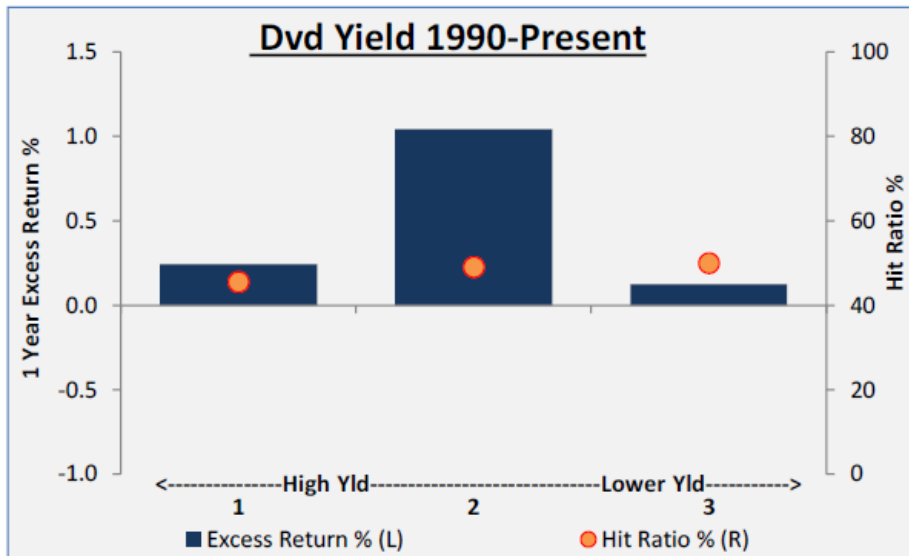
- Relative valuation model
- Value-to-growth model
- Estimate revisions model

Rebalance

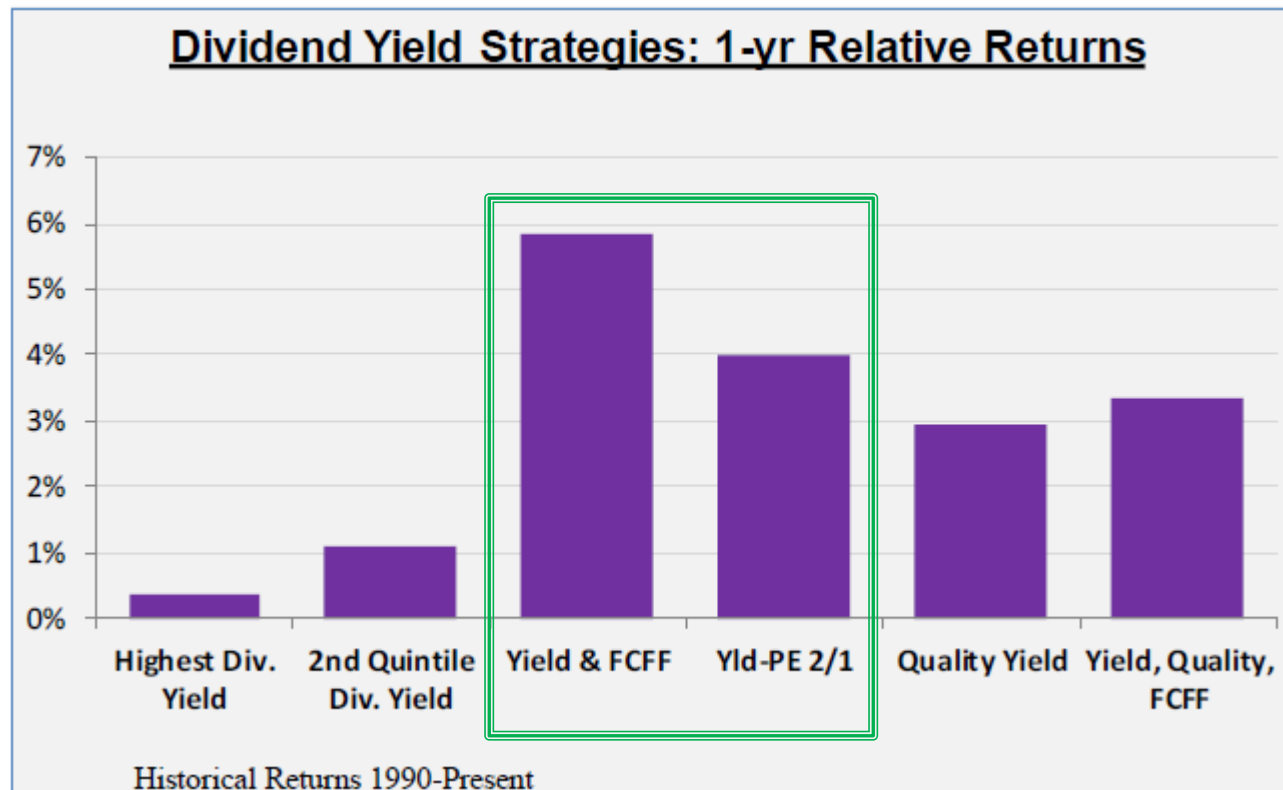
- Position weight
- Sector weight

Historical returns suggest that simply focusing on the highest dividend yielding stocks is a sub-optimal strategy within the Equity Income style box

Historical valuation suggest that higher dividend yielding stocks (those in the "second quintile") are trading at the widest discount to the market since the Tech Bubble period



- Historical returns suggest that simply focusing on the highest dividend yielding stocks tends to lead to underperformance while focusing on the cross section of above-average dividend yields **AND** lower valuation is the most optimal strategy.
- Dana's Relative Value stock-picking process is well suited for outperforming in the Higher Dividend portion of the market.
- Dana's Concentrated Dividend Equity Strategy has consistently maintained both a higher dividend yield than the benchmark **AND** a lower valuation despite broad diversification across sectors.



graph sources: Wolfe Research Portfolio Strategy; Company filings; Bloomberg; Standard & Poor's; FactSet. Notes: 1000 largest companies (ex-REITs); Quintiles: 1=highest 20% dividend yielding companies ("Highest Div. Yield") and 5=bottom 20% ("2nd Quintile Div. Yield") (generally 0% dividend yield).



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