



DANA | Investment
Advisors

DANA FIXED INCOME STRATEGIES

www.DanaInvestment.com

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.



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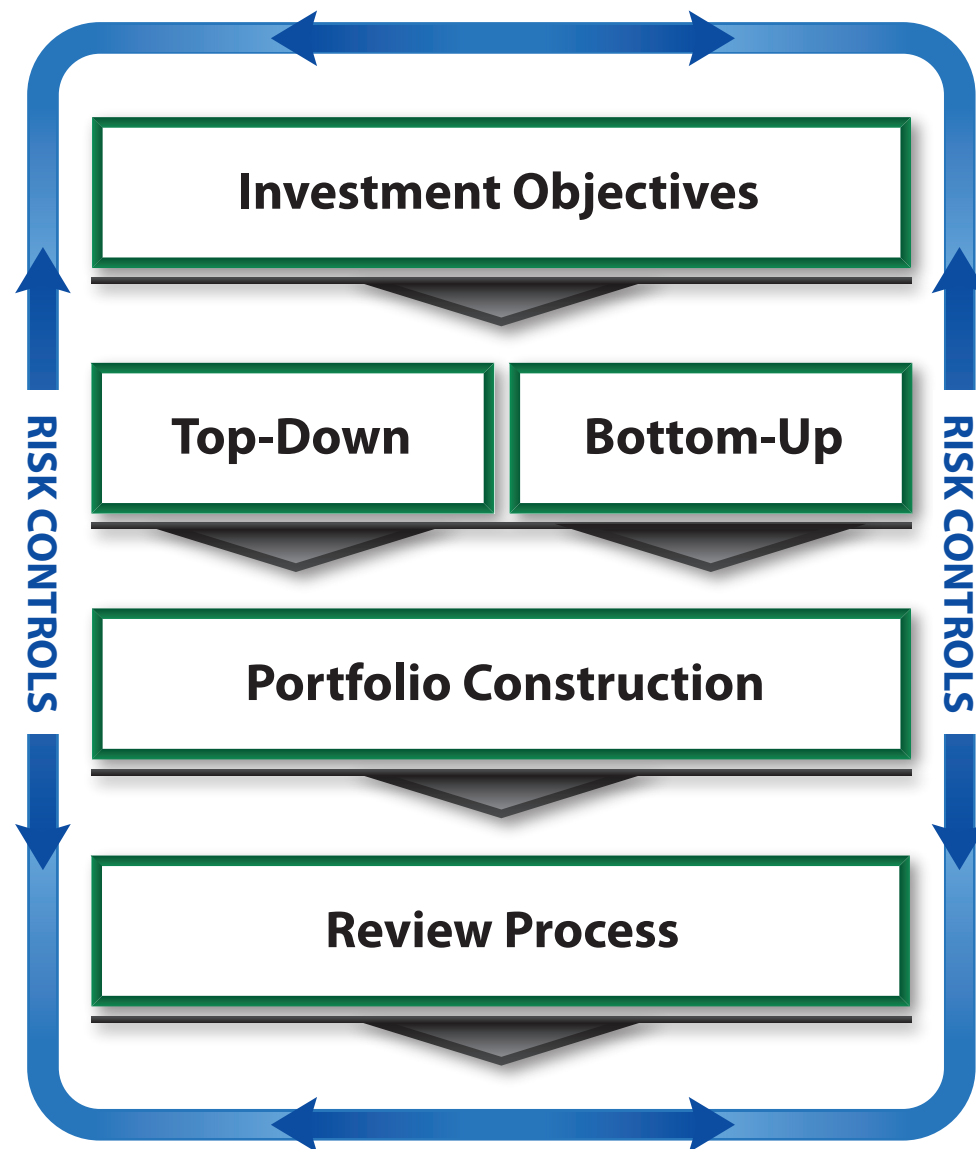
Dana Investment Advisors was built on the belief that adhering to a defined investment process allows our professionals to focus on the fundamentals of consistent outperformance through security selection.

- 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.**

Investment Philosophy

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

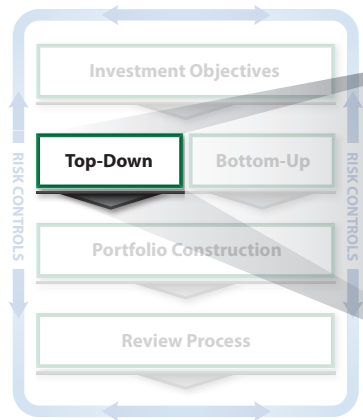




We believe that a well-diversified investment portfolio should contain a variety of fixed income strategies to produce repeatable and predictable results, making it easier to grow cumulative wealth.

Dana therefore applies a uniform investment process to improve consistency of returns and reduce volatility.

- **Diversification**
- **Stable Returns**
- **Lower Volatility**



Top-Down

Economic Policy

Monetary Policy

Market Cycle

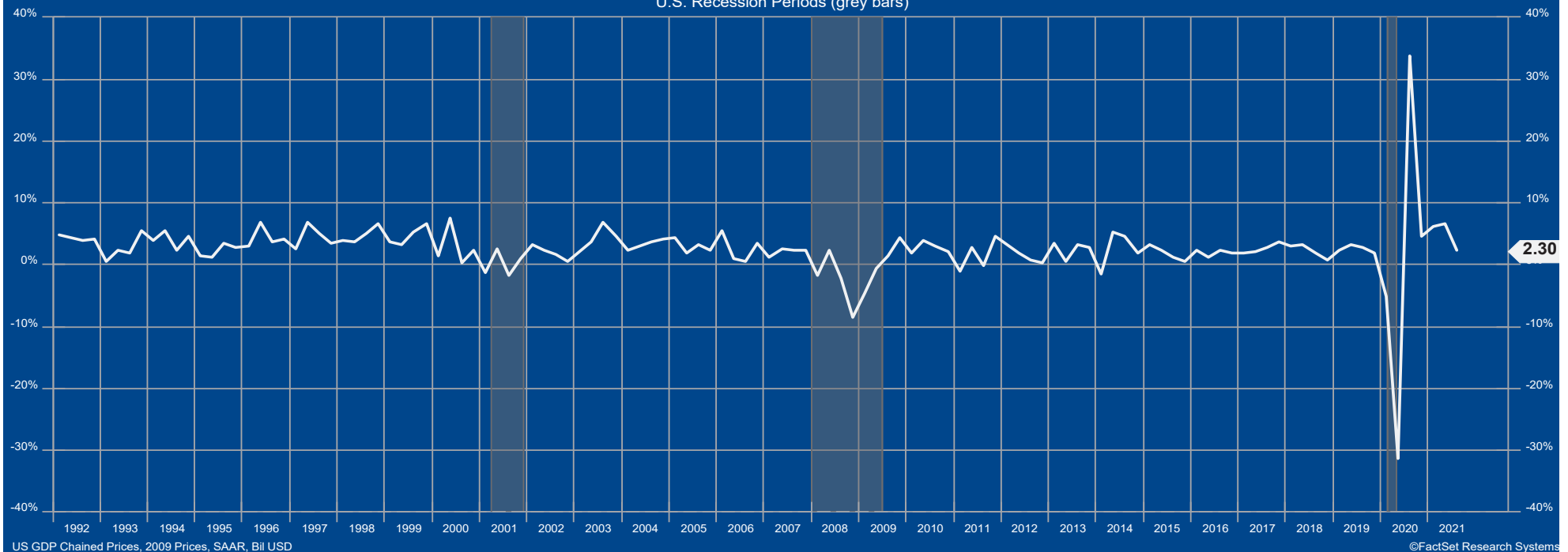
• Recovery • Expansion • Contraction • Recession •

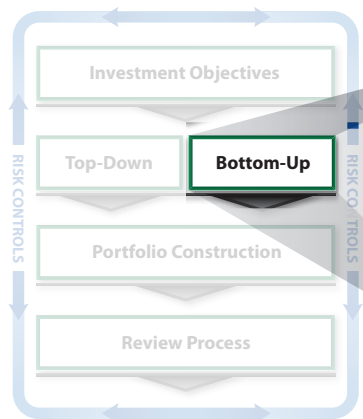
Geopolitics

U.S. GROSS DOMESTIC PRODUCT (GDP)

U.S. GDP Quarterly % Change From 01/10/1992 through 09/30/2021

U.S. Recession Periods (grey bars)





Fundamental Analysis

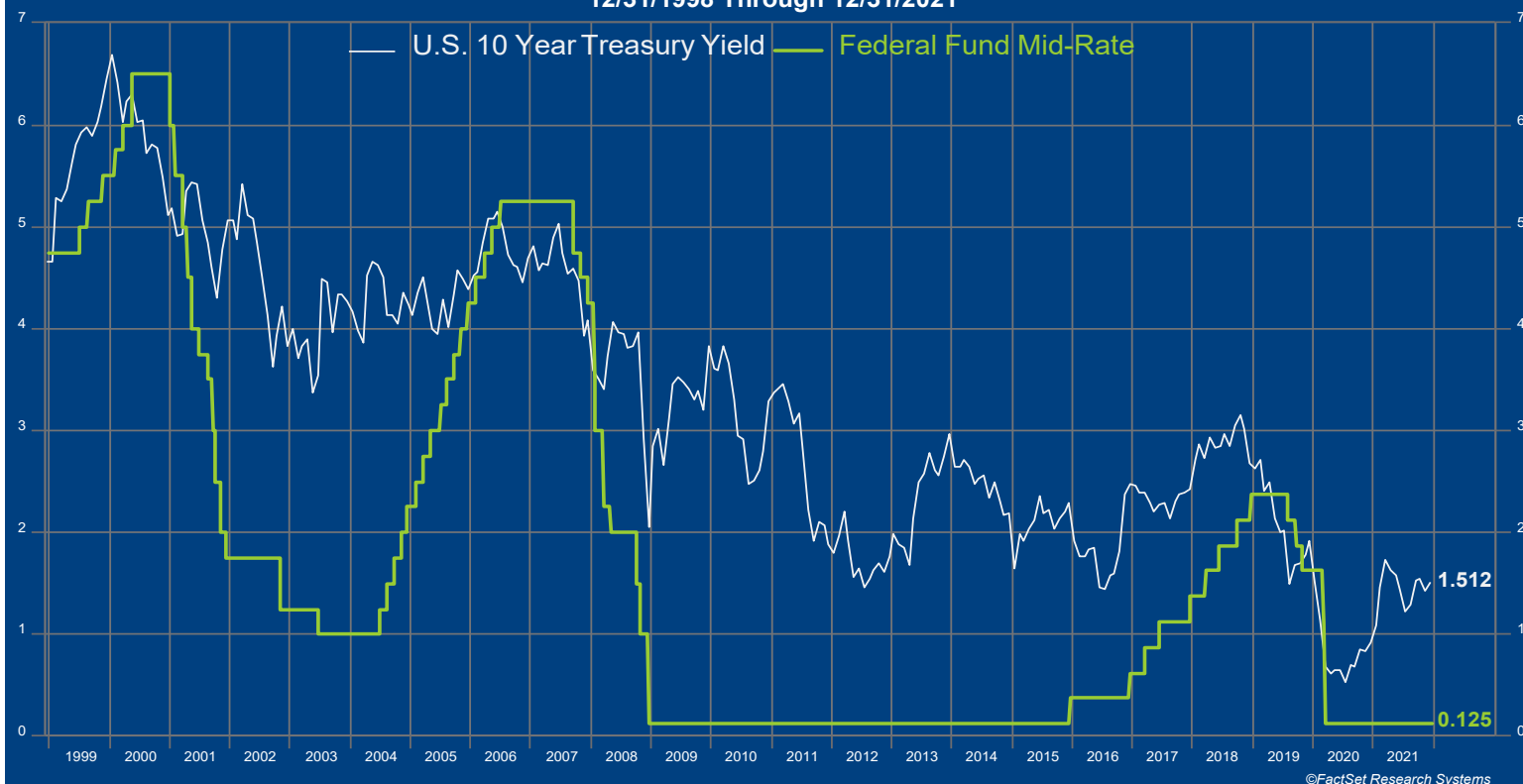
Cash Flows

Credit Research

Liquidity

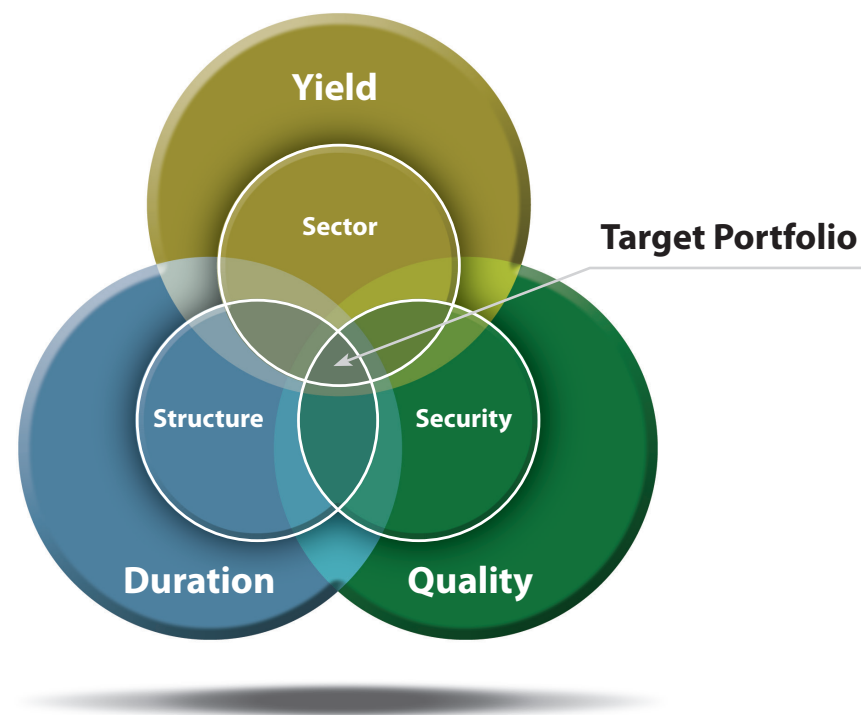
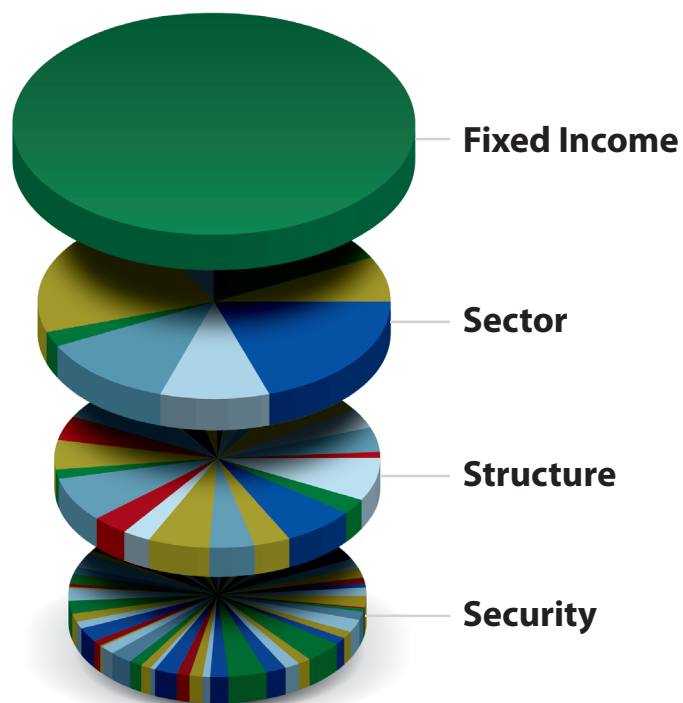
U.S. 10 YEAR TREASURY YIELD

12/31/1998 Through 12/31/2021



Historically, forecasting the direction of interest rates has proven to be difficult and inconsistent.

Instead of relying on consensus forecasts, Dana constructs duration controlled portfolios that perform consistently over a variety of interest rate cycles.





Performance Review

- Tracking Error
- Attribution

Investment Policy Compliance

- Credit Ratings
- Duration
- Maturity Restriction
- Industry Concentration
- Environmental, Social, and Governance Evaluation

Market Analysis

- Spread Analysis
- Low Quality versus High Quality



	Investment Committee	Fixed Income Committee	Internal Controls
Macro Economics	✓	✓	
Monetary Policy	✓	✓	
Sector Rotation		✓	
Security Selection		✓	✓
Compliance		✓	✓
Custodian Reconciliation			✓

Risk controls are a critical element in our investment process.

A dynamic market environment calls for ongoing monitoring of portfolio risks to ensure responsible capital growth.



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