



DANA | Investment  
Advisors

# DANA FIXED INCOME STRATEGIES

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[www.DanaInvestment.com](http://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 help minimize volatility and improve consistency of returns. We seek repeatable and predictable results to more effectively grow cumulative wealth.



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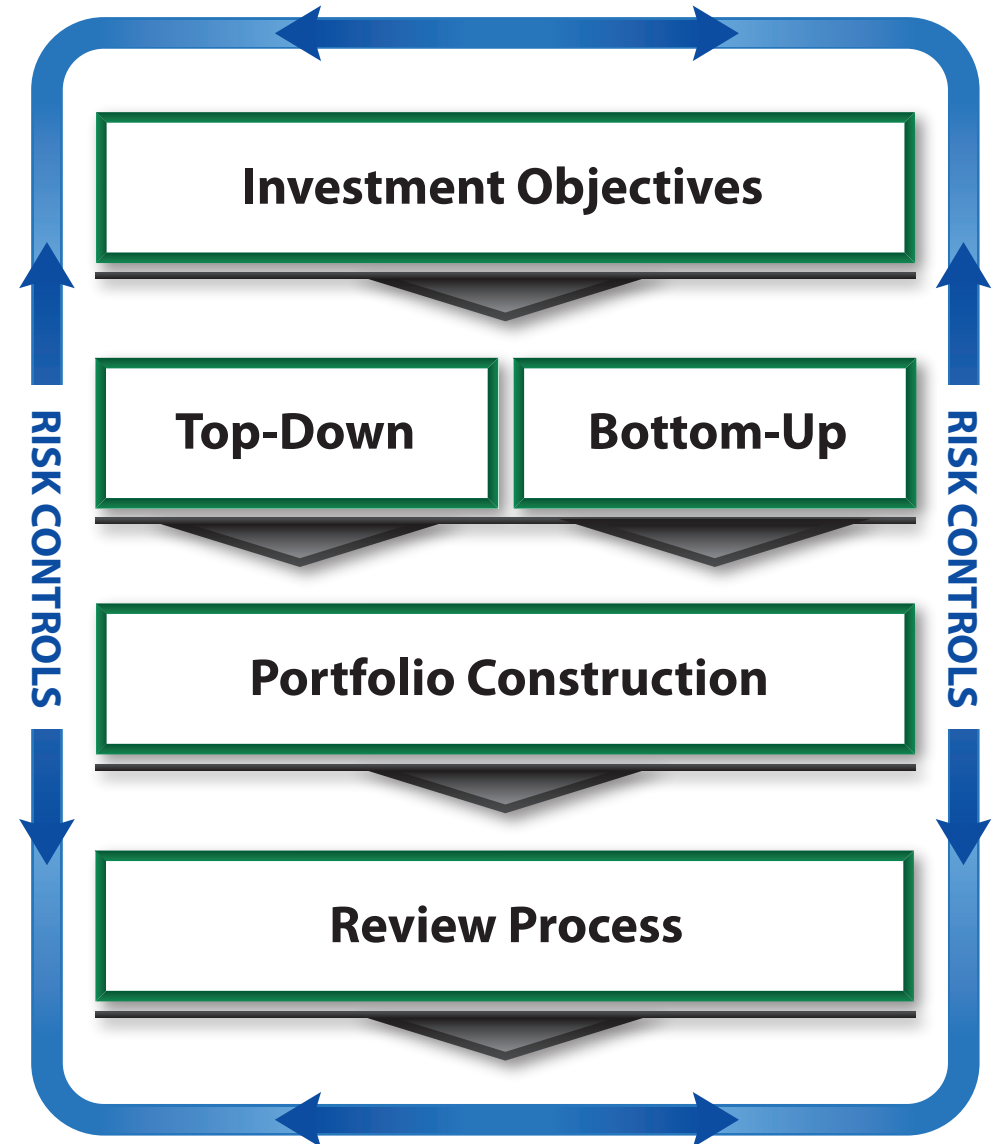
Dana Investment Advisors was built on the belief that adhering to a defined investment process allows our professionals to focus on the fundamentals of consistent outperformance through security selection.

- Founded in 1980
- Employee-owned
- Equity, taxable and tax-exempt fixed income, and ESG asset manager
- 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.





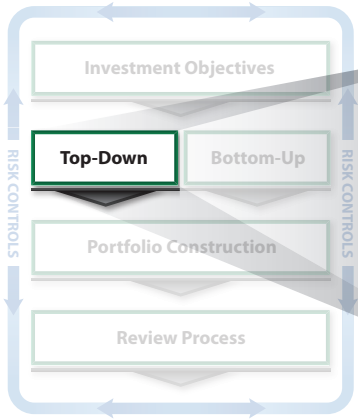
We believe that a well-diversified investment portfolio should contain a variety of fixed income strategies to produce repeatable and predictable results, making it easier to grow cumulative wealth.

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

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

# DANA FIXED INCOME STRATEGIES

## INVESTMENT PHILOSOPHY AND PROCESS

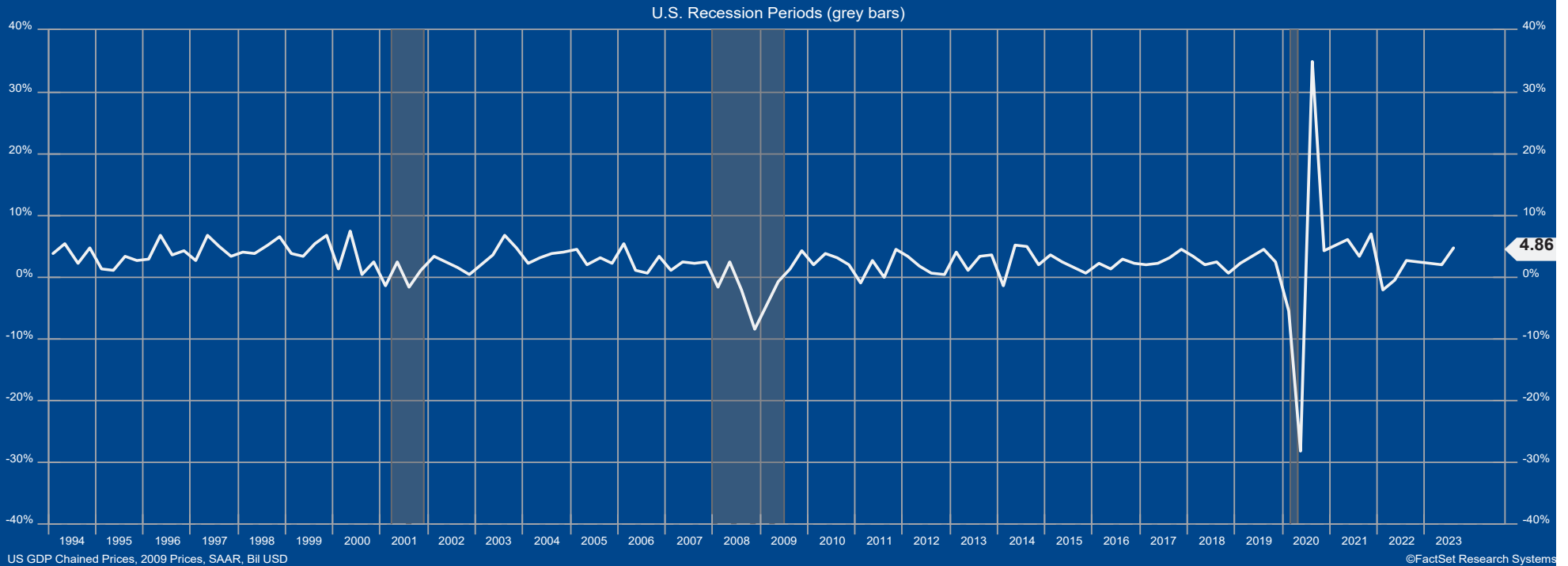


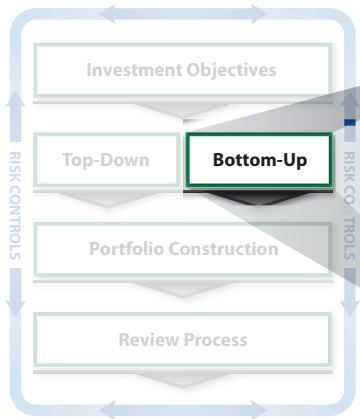
# Top-Down

- Economic Policy**
- Monetary Policy**
- Market Cycle**  
• Recovery • Expansion • Contraction • Recession •
- Geopolitics**

## U.S. GROSS DOMESTIC PRODUCT (GDP)

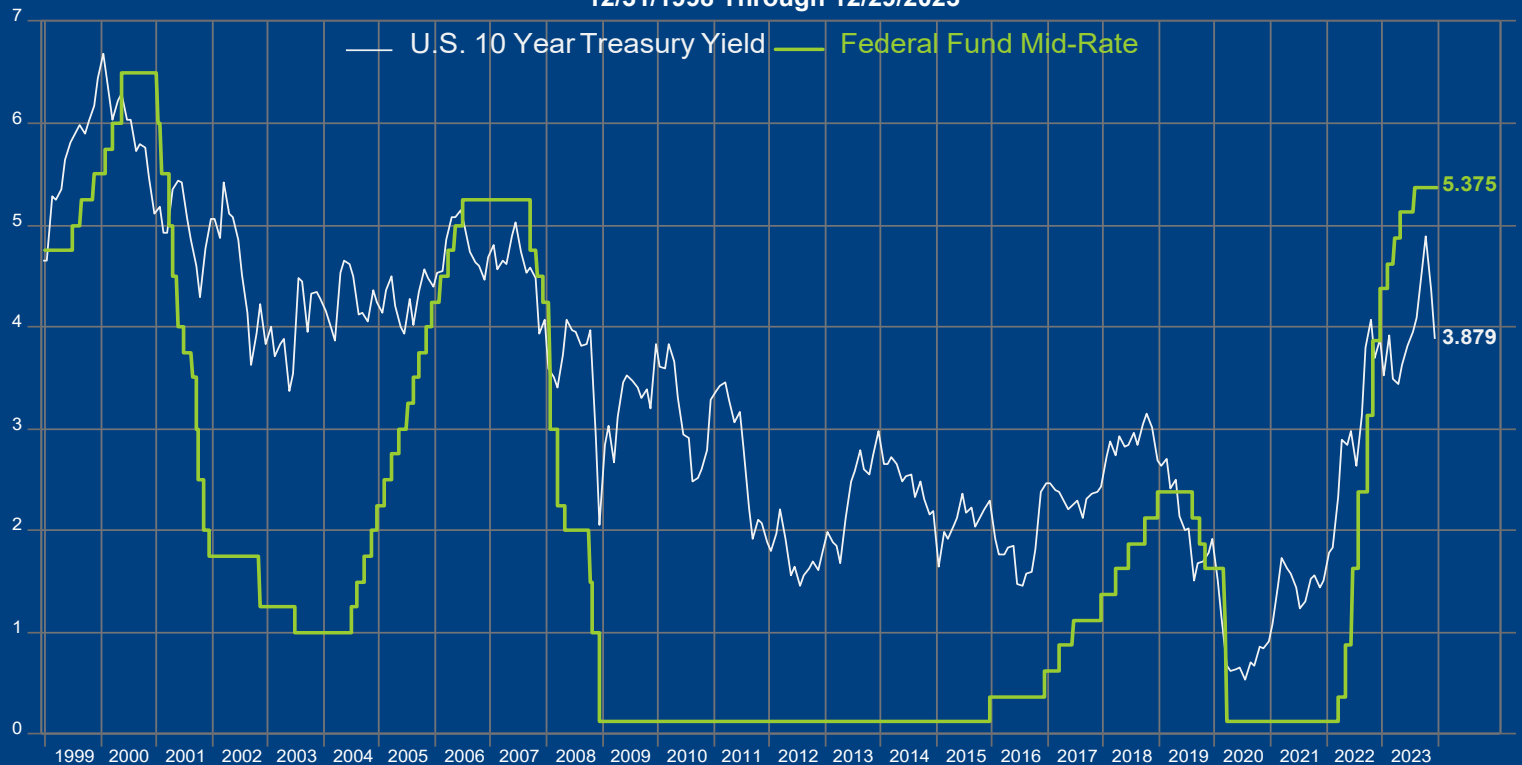
U.S. GDP Quarterly % Change From 01/04/1994 through 11/30/2023





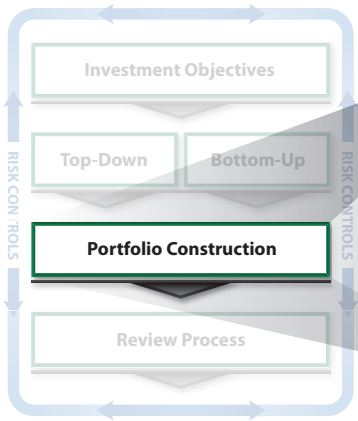
### U.S. 10 YEAR TREASURY YIELD

12/31/1998 Through 12/29/2023



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.



# Portfolio Construction

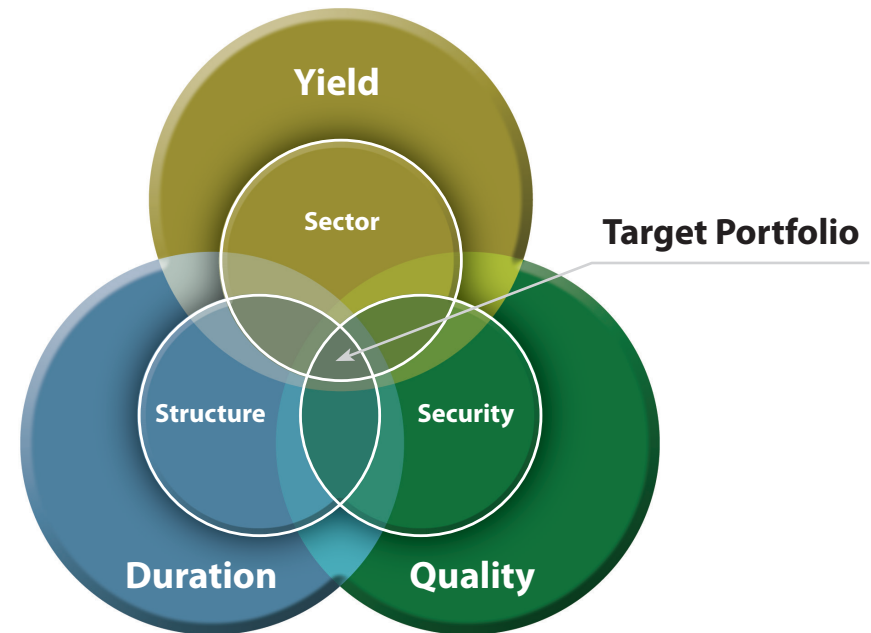
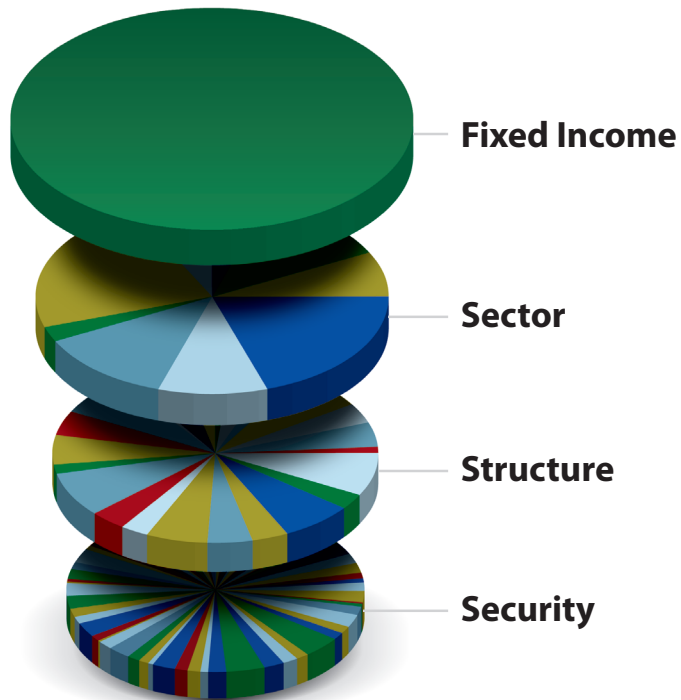
### Security Selection

- Structure Analysis
- Bullet Securities
  - Amortizing Securities
  - Callable Securities
  - Serial Bonds

- Security Analysis
- Spread Analysis
  - Duration Analysis
  - Convexity Analysis
  - Maturity Analysis
  - Coupon Analysis (Fixed / Floating)

### Diversification

- Correlation Effects
- Position Sizing







### 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
<b>Macro Economics</b>	✓	✓	
<b>Monetary Policy</b>	✓	✓	
<b>Sector Rotation</b>		✓	
<b>Security Selection</b>		✓	✓
<b>Compliance</b>		✓	✓
<b>Custodian Reconciliation</b>			✓

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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