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DANA INVESTMENT ADVISORS, INC. 2023 IMPACT REPORT

Dana Investment Advisors believes we are transitioning to a more sustainable economy. This presents real opportunities and risks across the investment field. As we strive to deliver superior risk-adjusted returns for investors, we are mindful of the environmental, social, and governance issues that shape our world and impact the companies we invest in on behalf of our clients. It is vital to analyze material **ESG** factors and to engage corporate and government leaders to improve the economy's resilience and sustainability. Below are some highlights of our efforts for 2023.

Firm-Wide Proxy Voting	%	Firm-Wide Engagements	
Votes cast on proxies received	Votes 100%	Total Engagements	47
E, S, and G specific votes cast to:	100 /0	Companies Engaged	33
Vote FOR Independent Board Chair	95%	Firm-Wide Shareholder Propos	sals
	75%	Proposals filed	7
Vote TO Implement ESG Policies, Reports, and Committees			0
Vote FOR the Disclosure of Lobbying, Political Payments	83%	Successfully withdrawn	U
Vote FOR Changes to Board Members, Compensation, or Auditors	68%	Votes over 20% [‡]	5

Human Rights	2	
Human Rights	420/	
3	13%	16
Environmental Justice	10%	10
	0	
	5	
Lobbying	36%	3 16
Direct Methane Measurement	36%	13
Climate Transition	35%	13
Plastic Pollution	32%	12
Lobbying	23%	3 16
	Lobbying Direct Methane Measurement Climate Transition Plastic Pollution	Environmental Justice 10% 0 5 Lobbying 36% Direct Methane Measurement 36% Climate Transition 35% Plastic Pollution 32%

[‡] Shareholder proposal vote result of 20% or more, though not enough to spur company action, encourages filers to re-file the proposal the following year.













MILESTONES/AWARDS

- Dana Investment Advisors is a 12-time winner of the Pensions & Investments Best Places to Work in Money Management Award and has placed every year since 2012 (1).
- Dana Investment Advisors has made CNBC's Financial Advisor Top 100 since the list's inception and, in 2023, Dana was named #5 Advisor (2).

The content of this publication has not been approved by CNBC, Pensions & Investments (P&I), or the United Nations and does not reflect the views of CNBC, P&I, or the United Nations or its officials or Member States. For additional information on each of the 17 United Nations Sustainable Development Goals: https://www.un.org/SustainableDevelopment/; (1) https://www.cnbc.com/2023/09/12/dana-investment-advisors-fa-100.html

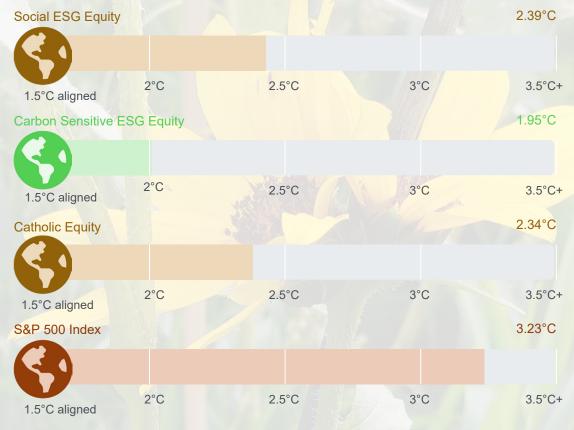
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GLOBAL WARMING ALIGNMENT (3) Q4 2023

This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of assets included in the assessment, using current emissions amounts and emissions reduction targets.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.



Refer to "Global Warming Potential" definitions on next page, or link (3) below.

Dana contacted policymakers, wrote letters to companies, participated in phone calls with corporate executives, signed on to investor statements, and filed shareholder resolutions in an effort to encourage companies to better manage ESG risks. Issues in 2023 included:

ENVIRONMENT

• Renewable Energy • Methane Measurement • Plastic Pollution • Water •

SOCIAL

- Racial Equity Just Transition XUAR Antibiotics Overuse Child Labor
 - · Human Rights · Digital Rights · Child Sexual-Exploitation Online ·
 - Mental Health Patents Exclusivity Russia/Ukraine Gun Violence •

GOVERNANCE

· Lobbying · Independent Board Chair · Climate Risks/Transition ·

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GLOBAL WARMING POTENTIAL

Metric description

An analysis of global warming potential that company is aligned with, in degrees celsius.

Considers company's emissions reduction targets set through the Science Based Targets initiative (SBTi); current scope 1, 2, and 3 emissions by the company; company products and services that contribute to climate solutions (such as electric vehicles or wind power); and other actions taken by the company to reduce climate impact (such as purchasing renewable electricity).

The Science Based Targets initiative (SBTi) is a collaboration between CDP, World Resources Institute (WRI), the World Wildlife Fund for Nature (WWF), and the United Nations Global Compact (UNGC). Steps that companies undertake include:

- Submitting a commitment letter, indicating that company will work to set a science-based target
- Developing a target that aligns with the SBTi criteria for sciencebased targets, within 24 months (with support from the SBTi)
- Submitting company target for assessment and validation
- Announcing the target publicly

Source



How scoring works

Raw data is the degrees celsius of global warming that the company is aligned with, based on an analysis of public commitments to science-based emissions reduction targets, company's current carbon intensity, products and services of the company that contribute to climate solutions, and other company actions that address climate change.

Ethos uses current carbon intensity (metric tons of scope 1, 2, and 3 emissions per \$1M revenue) to estimate alignment with global warming scenarios, based on the required reduction in total carbon emissions to achieve scenarios such as 1.5°C or 2°C by 2100. Scenarios are based on data from Climate Action Tracker and the Organization for Economic Development (OECD).

Ethos normalizes raw data by converting it to a standard score (z-score) and scaling from 0-100.

Dana Investment Advisors, Inc. ('Dana') is a SEC registered independent investment management firm established in 1980.

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https://www.ethosesg.com/definitions