



# DANA LARGE CAP EQUITY STRATEGY

## QUARTERLY Fact Sheet

As of June 30, 2022

### INVESTMENT PHILOSOPHY

Dana adheres to a relative value investment philosophy that combines structural risk controls with stock selection. We believe that a disciplined process of active management can add value over time.

### INVESTMENT OBJECTIVE

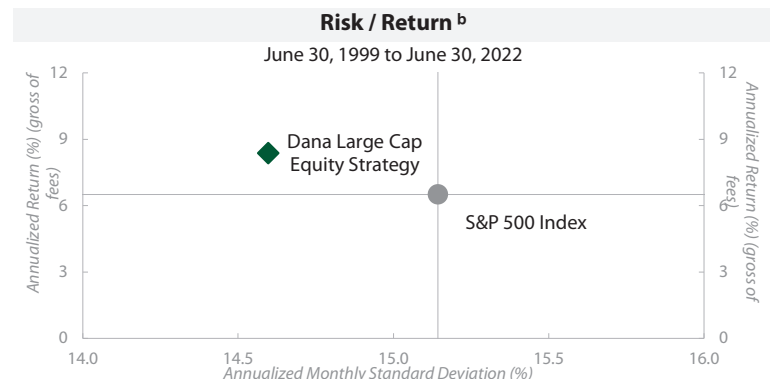
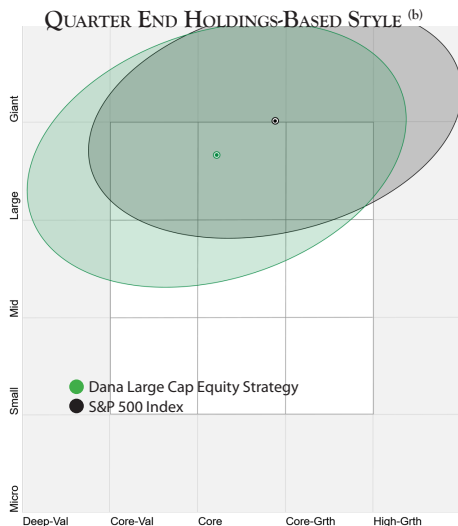
Dana's Large Cap Equity Strategy seeks to outperform the S&P 500 Index with lower volatility over a full market cycle, thereby helping to deliver more consistent returns for an investor's core U.S. equity exposure.

### INVESTMENT STRATEGY

Dana's Large Cap Equity Strategy holds a diversified portfolio of 50 to 55 U.S. large cap stocks. Our investment process incorporates a wide spectrum of valuation, growth, and profitability metrics to help identify securities that possess attractive valuation and growth characteristics relative to their peers. Risk controls are implemented throughout the portfolio construction process, and we look to add value with disciplined fundamental stock selection. The Strategy provides a blend of characteristics designed to help navigate through all market cycles.

Dana Large Cap Equity Strategy		
<b>Profile</b>		
Benchmark	S&P 500 Index	
Inception Date	June 30, 1999	
Avg Number of Holdings	50-55	
Target Cash	0 - 1%	
Individual Security Limit	< 4% or Index Weight	
Sector Limit	Sector Neutral	
<b>Characteristics<sup>a b</sup></b>		
	<b>Dana Large Cap Equity</b>	<b>S&amp;P 500 Index</b>
P/E NTM <sup>1</sup>	13.1	16.3
EV/EBITDA <sup>1</sup>	11.1	13.3
Historical 3Yr Sales Growth	10.5%	11.3%
Return on Equity (ROE) <sup>2</sup>	30.8%	32.9%
Active Share	71.4%	-
Market Cap (billions)	\$ 326.7	\$ 483.5
Median Market Cap (billions)	\$ 54.0	\$ 27.2
Dividend Yield	2.0%	1.6%
3 Year Dividend Growth	9.3%	7.6%
<small>Weighted Average unless noted: 1 Weighted Harmonic Average; 2 Weighted Median</small>		
<b>Statistics (gross of fees)<sup>b</sup></b>		
	<b>Dana Large Cap Equity</b>	<b>S&amp;P 500 Index</b>
Monthly Returns Since 6/30/1999		
Alpha	2.07	-
Beta	0.93	1.00
Sharpe Ratio	0.46	0.32
Batting Average	.554	-
Information Ratio	0.48	-
<b>Market Capture (gross of fees)</b>		
	<b>Dana Large Cap Equity</b>	<b>S&amp;P 500 Index</b>
Quarterly Returns Since 6/30/1999		
Up Market Capture Ratio	101.2%	100%
Down Market Capture Ratio	87.5%	100%

Average Annual Total Return (gross of fees) as of 6/30/2022	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
<b>Dana Large Cap Equity Strategy</b>	<b>-15.26%</b>	<b>-21.61%</b>	<b>-14.45%</b>	<b>8.88%</b>	<b>10.04%</b>	<b>12.00%</b>	<b>9.18%</b>	<b>8.37%</b>
S&P 500 Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	9.08%	6.50%



## EQUITY PORTFOLIO MANAGEMENT TEAM



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Vice President

Sector Allocation (%) as of 06/30/2022	Dana Large Cap Equity	S&P 500 Index
Communication Services	8.98	8.87
Consumer Discretionary	10.61	10.54
Consumer Staples	6.90	6.99
Energy	4.44	4.35
Financials	10.78	10.84
Health Care	15.11	15.06
Industrials	7.78	7.89
Information Technology	26.79	26.84
Materials	2.57	2.60
Real Estate	3.01	2.92
Utilities	3.03	3.10

Due to rounding, totals may not equal 100%

Dana Large Cap Equity Top 10 Holdings (%) as of 06/30/2022	
Apple Inc	3.65
Microsoft Corp	3.50
Alphabet Inc	3.34
Amazon.com Inc	2.66
Merck & Co Inc	2.47
AbbVie Inc	2.29
UnitedHealth Group Inc	2.25
CVS Health Corp	2.24
Allstate Corp	2.08
Analog Devices Inc	2.07

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	16.55%	33.56%	15.81%	-0.88%	7.14%	28.37%	-8.65%	36.11%	13.38%	27.38%	-21.61%
Total Return Net of Fees	15.86%	32.80%	15.20%	-1.36%	6.49%	27.63%	-9.19%	35.34%	12.74%	26.67%	-21.85%
Benchmark Return	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-19.96%
Composite 36 Month Standard Deviation	15.48%	12.55%	9.22%	10.18%	10.68%	10.21%	11.34%	11.89%	18.53%	17.36%	18.50%
Benchmark 36 Month Standard Deviation	15.09%	11.94%	8.97%	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	18.38%
Number of Portfolios	238	320	433	287	253	241	238	222	219	211	207
Internal Dispersion	0.63%	0.92%	0.96%	0.53%	0.40%	0.40%	0.53%	0.07%	0.61%	0.52%	N/A
Composite Assets (US\$ millions)	579.5	785.9	979.8	1,022.2	870.2	943.0	747.2	817.8	846.9	914.3	686.4
% of Bundled Fee Assets	21.7%	20.8%	18.1%	17.4%	19.4%	17.3%	18.1%	19.8%	6.7%	1.9%	2.2%
Strategy Assets (US\$ millions)	867.7	1,461.2	1,982.6	2,611.4	2,550.4	2,803.2	2,367.5	2,714.9	2,355.3	2,689.4	2,061.5
Total Firm Assets (US\$ millions)	3,264.2	3,664.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,517.9
Total Entity Assets (US\$ millions)	3,622.2	4,486.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,979.6

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information. Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Large Cap Equity Composite has had a performance examination for the periods June 29, 1999 through December 31, 2021. The verification and performance examination reports are available upon request.

- **Definition of Firm:** Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- **Composite Creation Date:** June 29, 1999.
- **Composite Definition:** The Dana Large Cap Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified large cap core strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description:** The benchmark for the Dana Large Cap Equity composite is the S&P 500 Index.
- **Composite Construction:** Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Equity "only" portfolios in the composite.
- **Performance and Fees:** Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. Prior to April 1, 2008, transaction costs were allocated to bundled fee trades at a per share commission rate equal to Dana's preferred list of non-directed institutional brokers. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Large Cap Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.50% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- **Standard Deviation:** The 36-month annualized standard deviation measures the variability of the monthly gross-of-fees composite and the benchmark monthly returns for the period.
- **Internal Dispersion:** Dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.

**Past performance is not indicative of future results.**

Data and Chart Sources: Dana Investment Advisors; <sup>(a)</sup> FactSet Research Systems; <sup>(b)</sup> Morningstar Direct.

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All data is gross of fees unless otherwise noted

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