



DANA | Investment
Advisors

DANA SOCIAL ESG BOND STRATEGM

www.DanaInvestment.com

HERITAGE

A strong family culture

QUALITY

Excellence in meeting client expectations

EXPERTISE

Focus on what we do best

CONSISTENCY

Adherence to a uniform process

THE WISE CHOICE

Since our founding in 1980, Dana has remained independent and Employee-owned. Our investment firm is built on trust, integrity, and professional experience.

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.

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.

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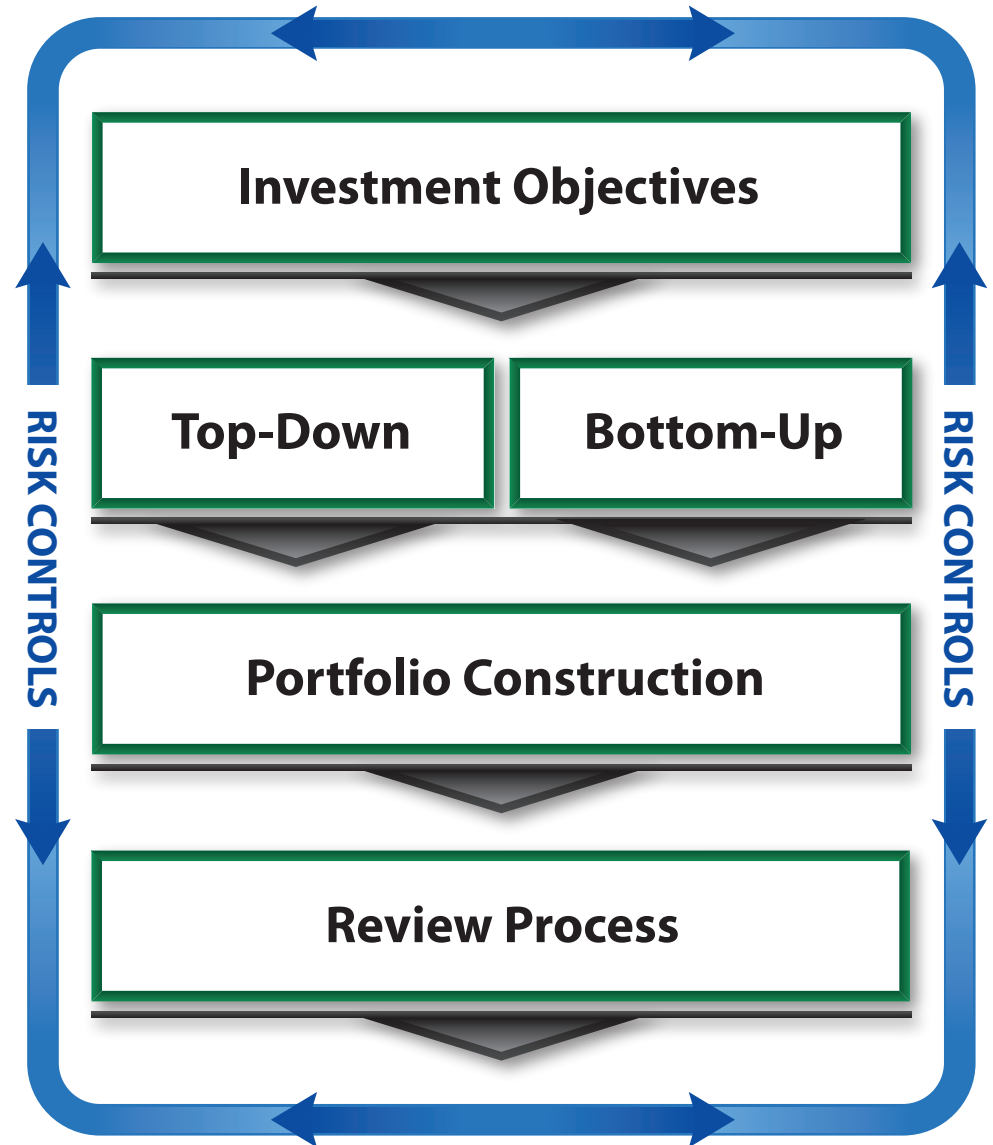
Dana Investment Advisors was built on the belief that adhering to a defined investment process allows our professionals to focus on the fundamentals of consistent outperformance through security selection.

- 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.

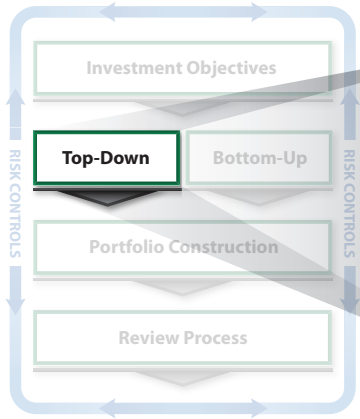




We believe that a well-diversified investment portfolio should contain a variety of fixed income strategies to produce repeatable and predictable results, making it easier to grow cumulative wealth.

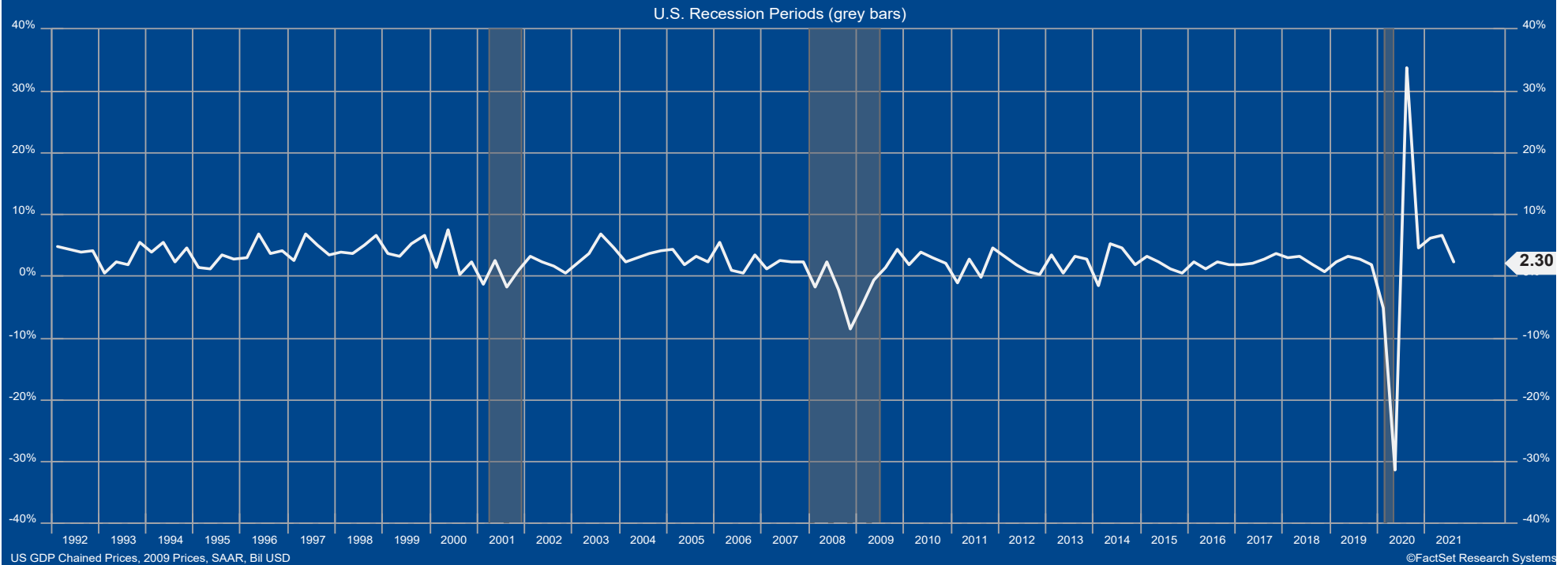
Dana therefore applies a uniform investment process to improve consistency of returns and reduce volatility.

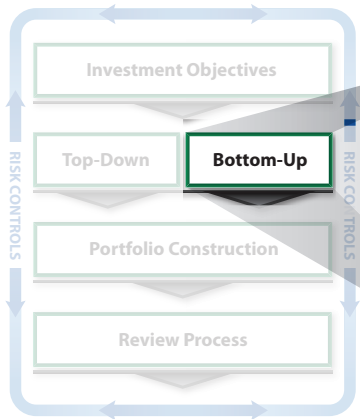
- **Diversification**
- **Stable Returns**
- **Lower Volatility**



U.S. GROSS DOMESTIC PRODUCT (GDP)

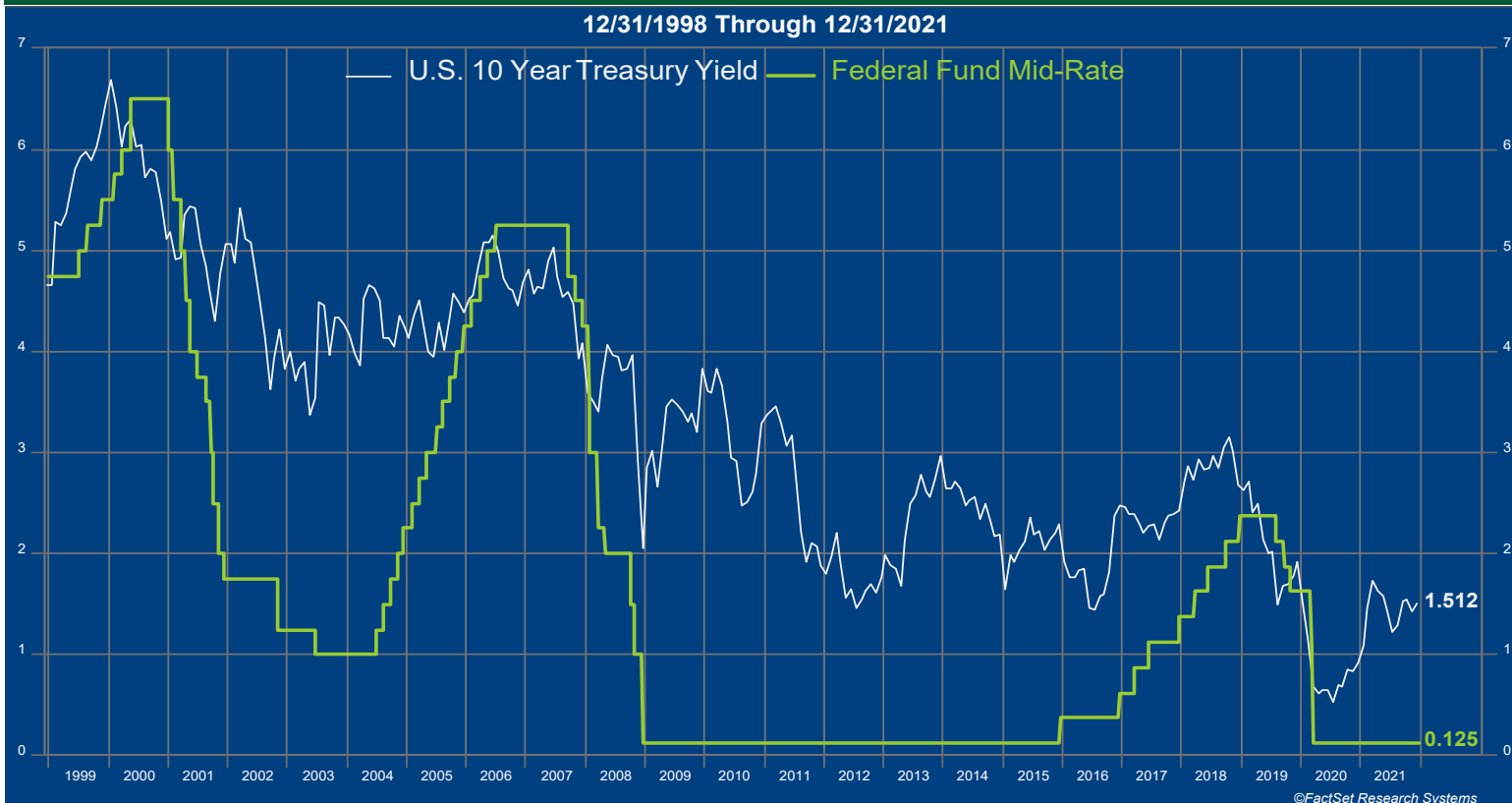
U.S. GDP Quarterly % Change From 01/10/1992 through 09/30/2021





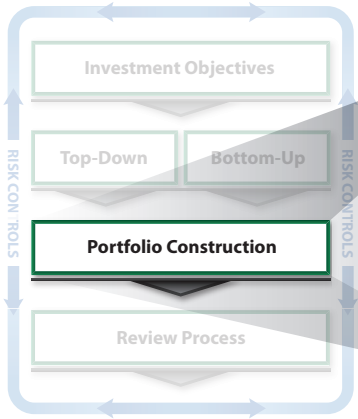
U.S. 10 YEAR TREASURY YIELD

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.



Security Selection

Structure Analysis

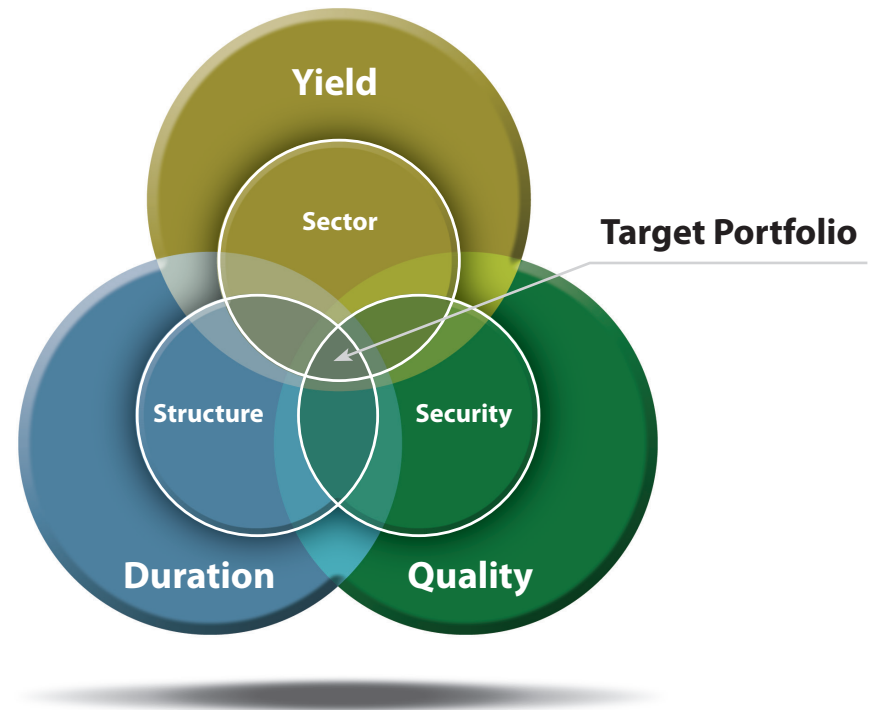
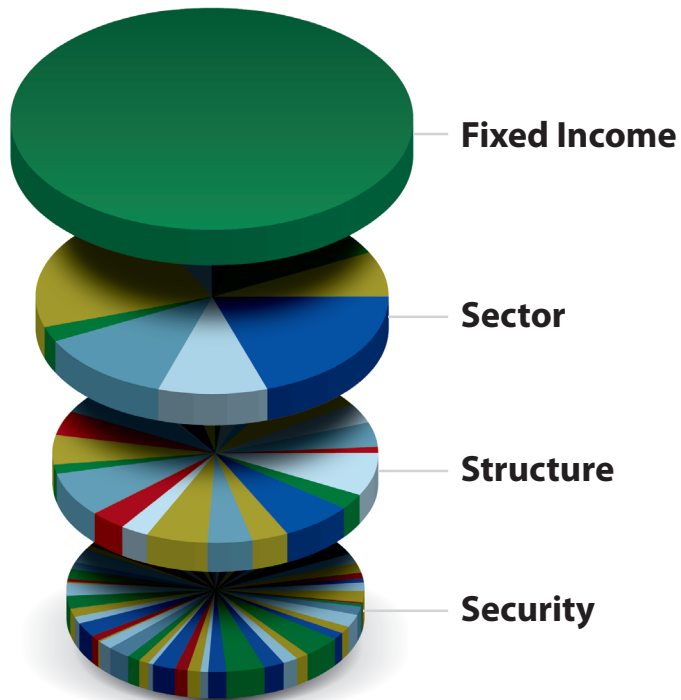
- Bullet Securities
- Amortizing Securities
- Callable Securities
- Serial Bonds

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
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.

Dana’s holistic process is **Comprehensive, Balanced, Thoughtful**

Comprehensive: Dana’s proprietary quantitative Environmental, Social, and Governance (ESG) model combines over 120 E, S, and G variables to rank approximately 3,000 U.S. corporate issuers.

Balanced: An ESG rank is calculated for each corporate name by equally weighting the factors using a geometric mean that helps to identify companies with favorable performance across all E, S, and G considerations.

Thoughtful: Dana integrates ESG criteria into Dana’s bond selection process resulting in positive best-in-class representation. Advocacy efforts are aligned and consistent with Dana’s process.

Environmental

- Climate Change Impacts and Metrics
- Fines and Regulatory Actions
- Environmental Disclosures and Policies
- Board Accountability

Social

- Workforce Diversity
- Human Rights Policies
- Product and Workplace Safety
- Labor Rights and Policies
- Animal Testing

Governance

- Board Composition
- CEO Compensation
- Audit and Accounting
- Board Independence
- Corporate Transparency

Exclusions

- Adult Entertainment
- Alcohol
- Tobacco
- Gambling
- Weapons
- Sanctity of Life *

Advocacy

- Corporate Engagement
- Partnerships with Mission-aligned Nonprofits

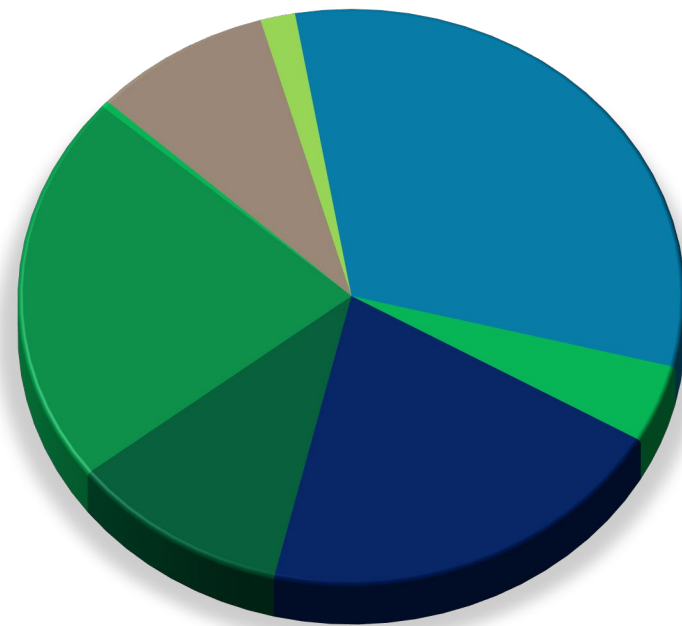
Dana Investment Advisors ESG factors map to the United Nations Sustainable Development Goals

SUSTAINABLE DEVELOPMENT GOALS



Composite Sector Allocation

As of December 31, 2021



- 20.4% - Corporate - Financials
- 10.7% - Corporate - Financials (Sustainable/Green)
- 22.0% - Corporate - Industrials
- 0.4% - Corporate - Industrials (Sustainable/Green)
- 8.7% - Corporate - Utilities (Sustainable/Green)
- 1.7% - MBS
- 31.6% - U.S. Agencies
- 4.4% - World Bank Bonds

Due to rounding, totals may not equal 100%. Excludes Cash.

Portfolio Construction

- Security by security
- High credit quality
- Cash flow reinvestment
- Individual cash-flow needs

We avoid

- Exotic/speculative securities
- Unnecessary risk
- Illiquid securities



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