



# DANA SOCIAL ESG BOND STRATEGY

## QUARTERLY Fact Sheet

As of September 30, 2023

### INVESTMENT PHILOSOPHY

We believe a well-diversified investment portfolio should contain a high quality fixed income allocation. Dana applies a uniform investment process to improve consistency of returns and reduce volatility.

### INVESTMENT OBJECTIVE

Dana's Social ESG Bond Strategy seeks to outperform Bloomberg Intermediate G/C Index and deliver attractive excess yield while focusing on Environmental, Social, and Governance (ESG) factors, sector allocation, credit quality and duration.

### INVESTMENT STRATEGY

Dana's Social ESG Bond Strategy integrates ESG factors into our proprietary size-adjusted ESG scoring process and focuses on individual security holdings with broad market exposure to U.S. Governmental Agencies, Supranationals, Mortgages, Corporates, and Green Bonds (governmental and corporate) that meet our fundamental requirements. Our investment process incorporates a wide spectrum of quantitative, fundamental, and qualitative analysis and manages risk by controlling duration, yield curve positioning, sector allocation, and security selection. At times, certain qualitative considerations may give rise to us overriding one or more aspects of our quantitative research. We begin by understanding specific client objectives including income needs, time horizons, tax considerations, and credit restrictions. We excel at building customized solutions and actively manage portfolios to incorporate client specific goals while providing consistent long-term portfolio returns. The ESG factors can further be refined using faith-based factors.

### Profile

### Dana Social ESG Bond Strategy

Benchmark	ICE BofA 1-10 Year US Corporate & Government Index	
Inception Date	March 31, 2011	
Avg Number of Holdings	30 - 65	
Target Cash (%)	0 - 5	
Characteristics	Dana Social ESG Bond Strategy	ICE BofA 1-10 Yr C/G Index
Yield to Maturity (YTM) (%) †	5.52	5.24
Effective Duration	3.53	3.72
Average Maturity (Years)	4.11	4.19
Average Credit Quality	A1	Aa3
Average Coupon (%)	2.96	2.73
Trailing 10 Year (net of fees) <sup>a</sup>	Dana Social ESG Bond Strategy	ICE BofA 1-10 Yr C/G Index
Alpha	0.03	-
Sharpe Ratio	0.04	0.04
Credit Quality Allocation (%)	Dana Social ESG Bond Strategy	ICE BofA 1-10 Yr C/G Index
Aaa	40.00	66.71
Aa	2.93	3.55
A	31.92	13.57
Baa	25.15	16.17
Effective Duration Allocation (%)	Dana Social ESG Bond Strategy	
<1.00	14.00	
1.00 - 2.99	30.32	
3.00 - 4.99	31.52	
5.00+	24.15	

† For callable bonds, the expected yield to call is used.  
Data Source: BondEdge unless otherwise noted.

Average Annual Total Return (%)  
as of 09/30/2023

Unannualized

Quarter

YTD

1 Year

3 Year

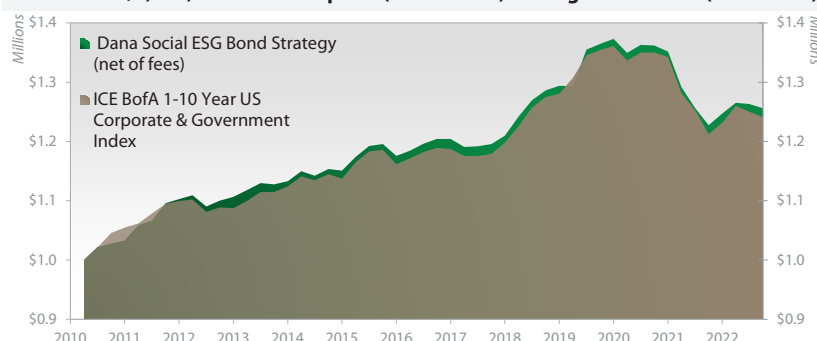
5 Year

10 Year

Since  
Inception

<b>Dana Social ESG Bond Strategy (gross of fees)</b>	<b>-0.47</b>	<b>0.95</b>	<b>2.62</b>	<b>-2.47</b>	<b>1.26</b>	<b>1.59</b>	<b>2.10</b>
<b>Dana Social ESG Bond Strategy (net of fees)</b>	<b>-0.54</b>	<b>0.76</b>	<b>2.35</b>	<b>-2.72</b>	<b>0.99</b>	<b>1.34</b>	<b>1.84</b>
ICE BofA 1-10 Year US Corporate & Government Index	-0.74	0.77	2.33	-2.88	1.03	1.32	1.74

**Growth of \$1,000,000 Since Inception (03/31/2011) Through 09/30/2023(net of fees)**



Dana's Social ESG Bond Strategy has outperformed the ICE BofA 1-10 Yr US Corp/Govt Index since inception on a net of fees cumulative total return basis.

## FIXED INCOME PORTFOLIO MANAGEMENT TEAM



**J. JOSEPH VERANTH, CFA**  
Chief Investment Officer



**ROBERT LEUTY, CFA**  
Director of Fixed Income



**BRIAN LEHY**  
Senior Vice President

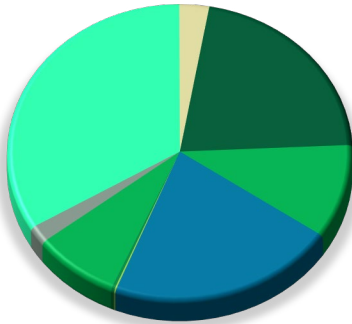


**NOAMAN SHARIEF**  
Senior Vice President



**MATTHEW SLOWINSKI, CFA**  
Senior Vice President

### Asset Allocation (%) as of September 30, 2023

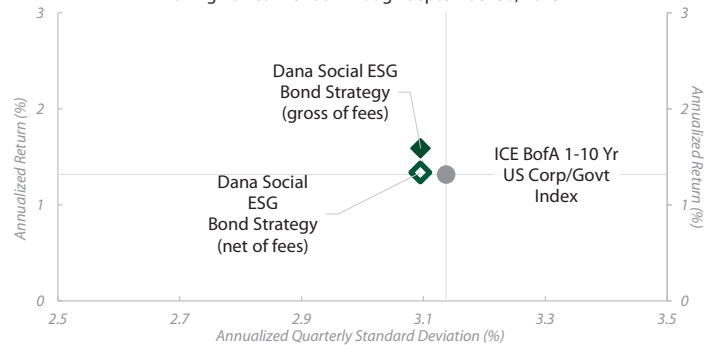


- 21.5 - Corporate - Financials
- 10.2 - Corporate - Financials (Sustainable/Green)
- 21.5 - Corporate - Industrials
- 0.2 - Corporate - Industrials (Sustainable/Green)
- 0.3 - Corporate - Utilities
- 8.1 - Corporate - Utilities (Sustainable/Green)
- 1.9 - MBS
- 33.5 - U.S. Agencies
- 2.8 - World Bank Bonds

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

### Risk / Return <sup>a</sup>

Trailing 10 Year Period Through September 30, 2023



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	0.61%	2.58%	1.79%	2.41%	2.71%	0.64%	7.26%	6.43%	-1.31%	-7.52%	0.95%
Total Return Net of Fees	0.34%	2.37%	1.56%	2.16%	2.16%	0.40%	6.97%	6.14%	-1.56%	-7.76%	0.76%
Benchmark Return	-1.04%	3.34%	1.17%	2.15%	2.17%	0.89%	6.91%	6.30%	-1.34%	-8.30%	0.77%
Composite 36 Month Standard Deviation	N/A	2.07%	1.94%	1.87%	1.80%	1.75%	1.80%	2.79%	2.85%	4.03%	3.57%
Benchmark 36 Month Standard Deviation	N/A	2.06%	2.20%	2.22%	2.08%	2.04%	1.98%	2.28%	2.32%	3.77%	3.96%
Number of Portfolios	7	11	15	19	21	21	27	31	38	38	39
Internal Dispersion	1.32%	0.50%	0.57%	0.38%	0.38%	0.28%	1.07%	1.33%	0.59%	0.81%	N/A
Composite Assets (US\$ millions)	11.7	16.9	20.9	20.5	21.6	20.7	21.4	24.6	39.0	33.4	35.9
Strategy Assets (US\$ millions)	11.7	16.9	20.9	20.5	21.6	20.7	21.4	24.6	39.0	33.4	35.9
Total Firm Assets (US\$ millions)	3,662.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,445.4
Total Entity Assets (US\$ millions)	4,484.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,421.2

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.

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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 Social ESG Bond composite has had a performance examination for the periods March 31, 2011 through December 31, 2022. 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:** March 31, 2011. The composite was known as the Dana Socially Responsible Bond composite through December 30, 2017 and thereafter known as the Dana Social ESG Bond composite.
- Composite Definition:** The Dana Social ESG Bond composite includes all fixed income portfolios that invest in intermediate-duration U.S. investment grade fixed income securities with the goal of providing competitive current yield within a well-diversified, high credit quality, ESG-integrated, intermediate-duration fixed income 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 Social ESG Bond composite is the ICE BofA 1-10 Year US Corporate & Government Index ("ICE BofA 1-10 Yr C/G Index"). Prior to 01/01/2023 the benchmark had been the Bloomberg Intermediate Government/Credit Index. The change was made retroactively as the ICE BofA 1-10 Year US Corporate & Government Index better matched the characteristics of 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. 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 Social ESG Bond fee schedule is 0.30% on the first \$3MM, 0.25% on the next \$7MM, and 0.20% 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 net-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2013 as the period was less than 36 months from the composite's inception.
- Internal Dispersion:** Dispersion is calculated using the equal-weighted standard deviation of annual net 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; (a) Morningstar Direct.

Dana Investment Advisors, Inc. • 20700 Swenson Drive • Suite 400 • Waukesha, Wisconsin 53186 • P.O. Box 1067 • Brookfield, WI 53008-1067

e-mail: [Info@Danainvestment.com](mailto:Info@Danainvestment.com) • website: [www.Danainvestment.com](http://www.Danainvestment.com) • (800) 765-0157

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