



DANA | Investment  
Advisors

# DANA EQUITY 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.

**Structural Risk Controls**

**Idea Generation**

**Fundamental Analysis**

**Sell Discipline**



### Structural Risk Controls

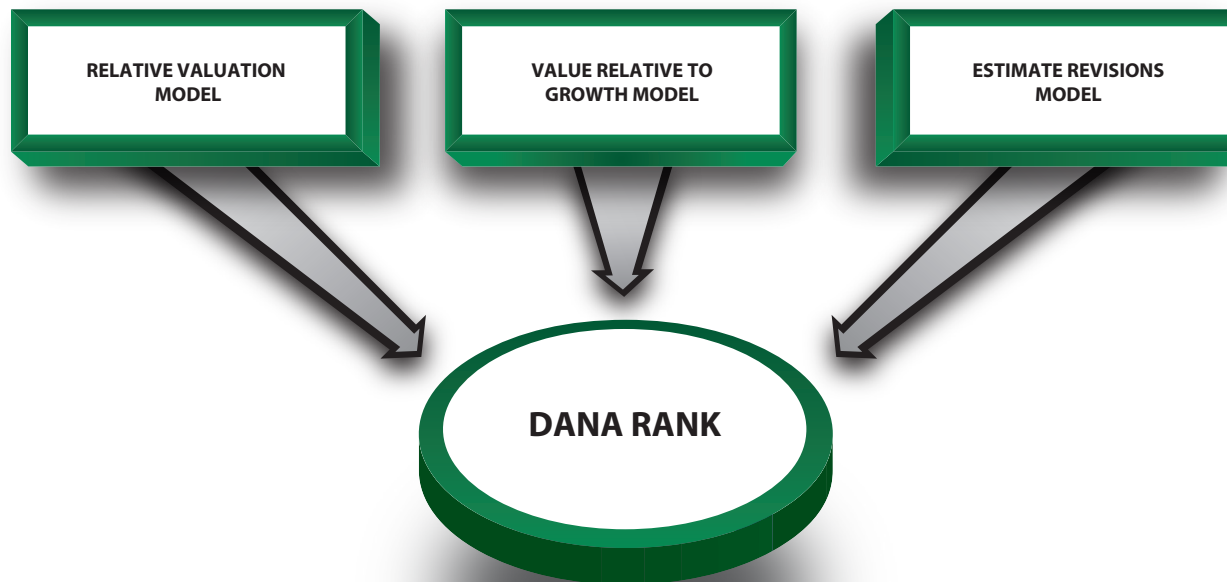
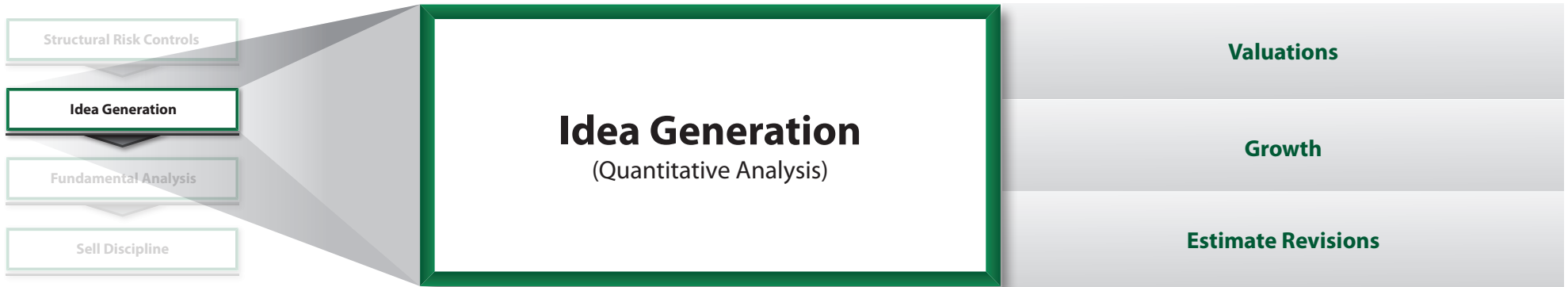
- Relative Valuation
- Sector Neutral
- Equal Weighting
- Position Size Limits
- Fully Invested

Dana's sector neutral investment approach recognizes it is very difficult to predict future sector performance. Dana's Risk Approach: Structural Risk Controls are the groundwork for our disciplined investment process.

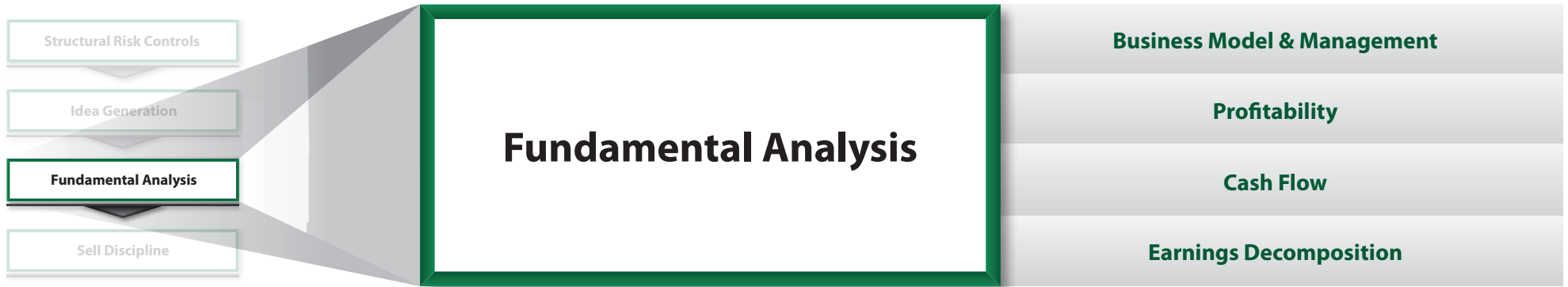
### S&P 500 Index Sector Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Energy 28.8%	Energy 29.1%	Telecom 36.5%	Energy 32.4%	Cons Stpl -17.7%	Info Tech 59.9%	Cons Disc 27.6%	Utilities 19.9%	Financials 28.8%	Cons Disc 43.1%	Utilities 29.0%	Cons Disc 10.1%	Energy 27.3%	Info Tech 38.8%	Health Care 6.5%	Info Tech 50.3%	Info Tech 43.9%	Energy 54.7%	Energy 65.7%	Info Tech 60.9%
Utilities 19.6%	Utilities 12.8%	Energy 23.7%	Materials 20.0%	Health Care -24.5%	Materials 45.2%	Industrial 26.9%	Cons Stpl 13.9%	Cons Disc 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 7.0%	Telecom 23.5%	Materials 23.8%	Utilities 4.1%	Comm Svcs 33.1%	Cons Disc 33.3%	Real Estate 46.2%	Utilities 1.5%	Comm Svcs 56.4%
Telecom 16.0%	Health Care 4.9%	Utilities 21.5%	Utilities 15.8%	Utilities -31.6%	Cons Disc 38.8%	Materials 22.9%	Health Care 12.7%	Telecom 18.3%	Industrial 40.7%	Info Tech 20.1%	Cons Stpl 6.6%	Financials 21.7%	Cons Disc 23.0%	Info Tech 3.4%	Financials 32.1%	Comm Svcs 23.6%	Financials 35.0%	Cons Stpl -0.6%	Cons Disc 43.2%
Industrial 16.0%	Financials 3.7%	Cons Disc 19.8%	Info Tech 15.5%	Telecom -33.6%	Industrial 17.3%	Energy 19.7%	Telecom 6.3%	Health Care 17.7%	Financials 35.6%	Cons Stpl 16.0%	Info Tech 5.9%	Industrials 18.4%	Financials 22.2%	Cons Disc 1.8%	Industrials 29.5%	Materials 20.7%	Info Tech 34.5%	Health Care -1.9%	Industrials 17.6%
Cons Disc 12.1%	Materials 2.2%	Financials 19.5%	Cons Stpl 11.6%	Cons Disc -34.7%	Health Care 17.1%	Telecom 19.5%	Cons Disc 6.1%	Industrial 15.3%	Info Tech 28.4%	Financials 15.2%	Telecom 3.4%	Utilities 16.4%	Health Care 22.0%	Real Estate -2.1%	Real Estate 29.0%	Health Care 13.3%	Materials 27.3%	Industrials -5.6%	Financials 15.0%
Materials 10.8%	Cons Stpl 1.3%	Materials 18.9%	Industrial 9.8%	Energy -35.9%	Financials 14.8%	Cons Stpl 14.2%	Energy 4.7%	Materials 15.0%	Cons Stpl 26.1%	Industrial 9.8%	Financials -1.5%	Materials 15.9%	Industrials 21.3%	Comm Svcs -6.8%	Cons Stpl 27.6%	Industrials 11.4%	Health Care 26.0%	Financials -10.5%	Real Estate 12.6%
Financials 8.2%	Info Tech 0.4%	Cons Stpl 14.3%	Telecom 8.5%	Industrial -41.5%	Energy 11.3%	Financials 12.2%	Info Tech 2.4%	Info Tech 14.7%	Materials 25.6%	Cons Disc 9.7%	Industrial -2.7%	Info Tech 13.9%	Cons Stpl 13.5%	Cons Stpl -8.8%	Cons Disc 27.5%	Cons Stpl 10.7%	Cons Disc 24.4%	Materials -12.3%	Materials 12.5%
Cons Stpl 6.0%	Industrial 0.4%	Industrial 13.8%	Health Care 5.4%	Info Tech -43.7%	Cons Stpl 11.2%	Info Tech 10.5%	Industrial -0.6%	Cons Stpl 10.8%	Energy 25.1%	Materials 6.9%	Utilities -4.9%	Cons Disc 6.1%	Utilities 11.8%	Financials -13.1%	Utilities 26.4%	Utilities 0.5%	Comm Svcs 21.6%	Real Estate -26.1%	Health Care 2.1%
Info Tech 2.1%	Cons Disc -7.4%	Info Tech 7.9%	Cons Disc -14.3%	Materials -47.1%	Utilities 6.8%	Utilities 5.5%	Materials -9.7%	Energy 4.4%	Utilities 13.2%	Telecom 3.0%	Materials -8.4%	Cons Stpl 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.5%	Financials -1.7%	Industrials 21.4%	Info Tech -28.2%	Cons Stpl 0.5%
Health Care 0.2%	Telecom -9.1%	Health Care 7.8%	Financials -20.8%	Financials -57.0%	Telecom 2.6%	Health Care 2.8%	Financials -17.1%	Utilities 1.7%	Telecom 11.5%	Energy -7.8%	Energy -21.1%	Real Estate 3.7%	Energy -1.1%	Materials -14.7%	Health Care 20.7%	Real Estate -2.3%	Cons Stpl 18.6%	Cons Disc -37.0%	Energy -1.3%
												Health Care -2.5%	Telecom -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	Comm Svcs -39.9%	Utilities -7.1%
10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.11%	26.29%

S&P 500 INDEX TOTAL RETURN



The idea generation phase leverages our proprietary models to generate segmented data that efficiently focuses our research on improving or deteriorating trends within sectors, industries or individual companies. We feel this dynamic component is a key advantage and provides a platform that focuses our stock selection.



Fundamental analysis is the basis for all of Dana’s investment decisions

**Business Model**

- Quality of Management
- Quality of Environmental, Social, and Governance (ESG) Factors
- Competitive advantages

**Profitability**

- ROE / ROA
- Margins
- Impact of leverage
- Earnings history

**Cash Flow**

- Operating
- Free
- Capital requirements
- Uses of cash

**Earnings Decomposition**

- Estimates and execution
- Surprise history components and revision trends
- Earnings quality



## Fundamental analysis drives the Dana sell discipline

### Fundamental Characteristics

- Company execution
- More attractive risk reward opportunity
- Industry dynamics

### Relative Strength

- Sector Performance
- Industry Performance

### Model Ranking

- Relative valuation model
- Value-to-growth model
- Estimate revisions model

### Rebalance

- Position weight
- Sector weight





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