

Catholic Investment Management



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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.

Here are our strategies that are available for investors interested in Catholic Values Investing.

Dana Catholic Investments	Inception Date
Dana Catholic ESG Equity Strategy	January 2000
Dana Catholic ESG Small Cap Equity Strategy	June 2014
Dana Social ESG Bond Strategy	March 2011
Dana Balanced Strategy	January 1992
Dana Epiphany ESG Equity Fund (ESGIX)	February 2008
Dana Epiphany ESG Small Cap Equity Fund (DSCIX)	November 2015

Firm Overview

- Independent and employee-owned investment firm since our founding in 1980
- Headquartered in Brookfield, Wisconsin, just west of Milwaukee
- Manage Catholic Responsible and Sustainable U.S. equity and fixed income strategies that are aligned with United States Conference of Catholic Bishops (USCCB) guidelines
- Serving Catholic institutions and mission-oriented investors for over 40 years

Inspiration – Catholic Values



Pope's encyclicals, *Laudato Si'*: On Care for Our Common Home, 2015¹, followed by *Fratelli Tutti*: On Fraternity and Social Friendship, 2020², and prior teachings

*"Everything is connected. Concern for the environment thus needs to be joined to a sincere love for our fellow human beings and an unwavering commitment to resolving the problems of society."*¹

United States Conference of Catholic Bishops (USCCB)



The USCCB released updated investment guidelines in November 2021 that encourages and clarifies Catholic principles to avoid doing harm, actively work for change, and promote the common good²

*"The entangled web of corporate relationships that is today's economy almost makes it impossible to know all the effects investing in a single company, specific security, or investment fund can produce. Nevertheless, we must do all we can to assure that we invest in those corporations and institutions that promote human dignity and enhance the common good."*³



The Nuns! Yes, it was a group of nuns that asked us if we could get them equity exposure that was aligned with their Catholic values. We said yes and launched in January 2000. Duane Roberts, Director of Equities at Dana Investment Advisors said,

"While we often learn from our clients, our Catholic clients frequently remind us that economics and investing should optimize human welfare, not just financial wealth."

Inspiration – 2021 United States Conference of Catholic Bishops (USCCB) Investor Guidelines

USCCB Tenet	Investment Considerations (Positive and Negative Screens)*
Protecting Human Life	Access to drugs and vaccines Abortifacients, embryonic stem cell research, human cloning, euthanasia
Promoting Human Dignity	Human rights, sufficient wages and working conditions, non-discrimination Pornography and sexual exploitation, human trafficking, forced labor
Enhancing the Common Good	Media and Telecommunications practices Arms production, gambling, tobacco, recreational cannabis
Pursuing Economic Justice	Wage and labor practices, use of capital, social impacts, affordable housing, impact investing
Saving Our Global Home	Climate change and energy transition, biodiversity, water and other natural resources, uses of technology

Multiple data sources enhance the ESG process by improving research and reducing ESG rating biases



Bloomberg



CPA-Zicklin Index

Navigation – Advocacy & Impact



“We must regain the conviction that we need one another, that we have a shared responsibility for others and the world, and that being good and decent are worth it.”¹
-Pope Francis, *Laudato Si’: On the Care of Our Common Home*

Catholic investing is a journey, and Dana has over 20 years of experience managing Catholic strategies.

How do we navigate our way to promoting the common good and demonstrating shared responsibility toward improving our world? How do we avoid or mitigate unintended consequences?

- We collaborate; we learn from and share with others
- We raise our voice on behalf of our clients by voting proxies, participating in shareholder resolutions and conducting corporate engagements
- We listen to our clients



Dana Investment Advisors is a member of the **Ceres Investor Network**, a group that advocates for sustainable best practices.



Dana Investment Advisors is a member of **Interfaith Center on Corporate Responsibility (ICCR)**, a coalition of faith-based and other like-minded investors working together to improve the environmental, social, and governance practices of corporations.



Seventh Generation Interfaith Coalition for Responsible Investment – Dana is a member of Seventh Generation, a coalition that advocates for human rights through the lens of faith.



Catholic Impact Investing Collaborative (CIIC) – Dana is a financial intermediary member of CIIC, a convener of investors guided by Catholic social teaching and values. CIIC's investors learn from peers and experts how to implement Impact Investments



The Water Council (TWC) is a global hub based in Milwaukee, Wisconsin, dedicated to solving water challenges. Dana Investment Advisors is a member and participates in its annual Leadership Summit.

Dana Persists on Environmental and Human Rights Policies and Practices

Supply Chain Human Rights – Signed on to an investor letter urging chocolate companies to take swift action to ensure cocoa farmers in their supply chains receive a living income and are provided with long-term contracts to increase their resilience. Systemic poverty in the region is a driver of child labor, deforestation, and other human rights abuses in the cocoa sector. *(coordinated by IASJ and Oxfam)*

Antimicrobial Resistance – Signed on to an investor statement calling on global leaders and policy makers to reinvigorate efforts, coordinate action, and reaffirm commitments to combat antimicrobial resistance (AMR). Driven by global overuse and misuse of antimicrobials in humans, animals, and agriculture, and the subsequent spread of antimicrobial residues into the environment, AMR has become a systemic risk akin to climate change and nature loss. *(coordinated by Access to Medicine Foundation)*

Plastic Pollution – Signed on to an investor statement calling on petrochemical companies to reduce fossil-fuel dependency and eliminate hazardous chemicals in plastics. Petrochemical companies are a major contributor to plastic production, increasing the threats of plastic pollution, climate change, biodiversity loss, and human health impacts. *(coordinated by Planet Tracker)*

Transparency – Signed on to an investor petition calling on the U.S. Securities and Exchange Commission to draft a rule to require U.S.-listed issuers to provide additional disclosure of basic tax and relevant financial and operational information disaggregated by country, in line with the Global Reporting Initiative Tax Standard 207-4. This information, referred to as country-by-country-reporting (CbCR), will give investors and other stakeholders valuable additional information to evaluate material tax risks. *(coordinated by FACT Coalition)*

Inspiration – Summary of the United States Conference of Catholic Bishops (USCCB) Investor Guidelines

Category	2003	2021
Avoid Doing Harm – Exclusions or Restrictions	<ul style="list-style-type: none"> • Abortion • Abortifacients • Contraceptives • Embryonic Stem Cells • Fetal tissue research • Human Cloning • Racial or gender discrimination • Pornography • Controversial weapons • Antipersonnel landmines • Low Community Reinvestment Act (CRA) rating 	<ul style="list-style-type: none"> • Abortion • Abortifacients • Contraceptives manufacture (or more than 10% revenue from sales) • Embryonic stem cells • Fetal tissue research • Human cloning • Human rights violations • Pornography • Controversial weapons • Antipersonnel landmines • Non-compliance with UN Global Compact Environmental Principals (should not) • Euthanasia • Assisted suicide • In Vitro fertilization • Human cloning • Gender reassignment treatment/surgery • Gambling • Tobacco • Recreational cannabis • Biodiversity loss (should not) • Depletion/degradation of water (should not)
Engagement Opportunities	<ul style="list-style-type: none"> • Promoting human rights • Racial and ethnic diversity • Access to pharmaceuticals • Improving labor standards • Protecting the environment • Sustainable Energy • Greenhouse gas reduction 	<ul style="list-style-type: none"> • Promoting human rights • Racial and ethnic diversity • Access to pharmaceuticals • Improving labor standards • Promote responsible consumption, energy efficiency practices, and environmental standard conformity • Protecting biodiversity • Promotion of corporate social responsibility • Promotion of affordable housing and responsible retail finance • Discouraging abortion, use of abortion-derived cell lines, and euthanasia • Discouraging gender reassignment practices • Promotion of responsible, marriage-affirming and family-oriented content development
Investment Opportunities	<ul style="list-style-type: none"> • Companies that promote equal pay and accommodate family needs 	<ul style="list-style-type: none"> • Companies with good gender and racial diversity practices • Impact investing • Companies aligned with the emission reduction goals of the Paris Agreement



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