



CLIMATE TRANSPARENCY REPORT 2019

Dana Investment Advisors

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2019 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2019 Reporting Framework response. The full Public Transparency Report is available here (https://reporting.unpri.org/surveys/PRI-reporting-framework-2019/-DE400EC5-5EE3-4574-8B93-D1E17A9A58F6/00000000-0000-0000-0000-000000000000/doc/2/-%7C%7C*complete*%7C*public*/Merged/). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2019 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.1	✓	Public				
SG 01.2	✓	Public				
SG 01.3	✓	Public				
SG 01.4	✓	Public				
SG 01.5	✓	Public				
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 01.11 CC	-	Public				
SG 01.12 CC	✓	Public				
SG 02.2	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	-	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.4	✓	Public				
SG 14.5	-	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	-	Public				
SG 15.3	-	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Dana Investment Advisors
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2015
Region	North America
Country	United States
Disclosure of Voluntary Indicators	91% from 38 Voluntary indicators

Dana Investment Advisors

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

We believe that Environmental, Social and Governance factors contribute to alpha generation and risk reduction. Thus researching, evaluating and advocating for transparent and sustainable practices simply make good business sense. While good policies at a senior management and Board level are clearly desirable, we favor quantitative metrics and targets wherever possible. We value and support the focus on "materiality" within sectors and when discussing any particular company's ESG ranking and peer comparisons.

In the wake of ever-evolving technological advancements, shifting cost curves and changing demographics, our fundamental analysis focuses on identifying disruptive innovations, repercussions on incumbents and changes in relative valuations. We believe that there are critical systemic risks that warrant our focused attention. Water scarcity, quality and resilience and services and products that move us toward a more circular economy are ongoing examples. We have elevated our focus on corporate culture (and the related topic of management quality) in our research process and see this as a key driver of financial performance. Social issues include gender diversity, including Board representation and managerial roles, and labor relations, particularly related to health and safety. Governance issues include policies, disclosures, incentive structures, political spending, and more.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

ESG analysis has garnered greater acceptance and significant growth in the investment arena across asset classes. Our firm has seen this growth both internally and externally. We continued to expand our ESG integration across Equity and Fixed Income Strategies. For example, our Large Cap Growth Equity Strategy benefitted from engagement efforts, heavily influenced by our ESG policies, processes and experience. We launched a new equity product with a focus on innovation and engagement. On the Fixed Income side, we had a university client in our Limited Volatility Fixed Income Strategy award us a second mandate to increase our ESG integration with a specific focus on the "E" in a customized portfolio. This is a great win-win situation as our staff also participates in leading ESG seminars with MBA students at this university (and others). These Strategies combined with our Social ESG Strategies represent the majority of our AUM. All Strategies incorporate Governance and we see an increase in the materiality and use of E & S factors as well, driven in part by better metrics and financial results and greater awareness in the marketplace.

We utilize proprietary quantitative financial and ESG models coupled with rigorous fundamental analysis to determine relative valuations for companies in our universe. Our ESG modeling is used as the basis for our Equity and Corporate Bond ESG integrated Strategies.

Our Responsible Investment policy includes details on our positive factors, negative screening (where applicable), processes for integrating ESG analysis, long-term benefits to our clients and active ownership efforts. Our firm's Responsible Investment Policy is on our website and includes our overall approach to investing that incorporates a quantitative and fundamental analysis of ESG issues and our view that this is

becoming more material and more mainstream. Our proxy guidelines that encompass the majority of equity AUM are on our website as is our engagement policy and Impact Report.

One variation of note is our Catholic Equity and Fixed Income ESG Strategies. These Strategies integrate ESG factors as described above and also adhere to the United State Conference of Catholic Bishops (USCCB) guidelines. For faith-based investors we expanded our offerings by taking over the management of a mutual fund incorporating faith and family values.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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We believe climate-related risks and opportunities are and will impact corporate revenues, costs, and creditworthiness. Thus, as indicated in last year's filing, our objectives are to target low carbon or climate resilient investments, reduce exposure to emissions intensive holdings, seek climate change integration and analysis (i.e. 2 degree scenario analysis, science based targets), and support corporate and government policies that address climate-related issues. Here are our quantitative, fundamental research and advocacy efforts and focus:

We benchmark companies on carbon intensity/footprint and energy use and efficiency, and we applied the 2Dii PACTA Model to our strategies to improve time horizon analysis. We find the TCFD work on "profit at risk" a potentially useful addition to the carbon "toolbox".

We examine the corporate policies in place to manage climate-impacting activities.

We assess commitments made to renewable energy sources and whether actions and plans align with political/lobbying efforts.

We assess sensitivity of operations and financial performance related to energy costs.

We assess deforestation impacts (supply chains).

We incorporate water analysis and footprinting where available with emphasis on the interrelatedness of water and energy uses.

We estimate the potential impact of long term changes in energy sources and consumption on a company, through demand for its products, changes in cost structure or potential disruption in the supply chain.

We research innovative solutions (services and products) to climate-related impacts and expect growing M&A activity due to this over the long term.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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Benchmarking, carbon and water intensity metrics and pathways to lower carbon exposure, and policy related efforts described in SG 01.6 CC above are here and now. Government policy efforts are short term and accelerate in medium term (1 to 5 years). While renewables have grown significantly, much larger shifts (of scale) are longer term. The 2 degree scenario analysis is a good framework for the intermediate term.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

Describe

Dana is pleased to be a supporter of TCFD. We are listed as such on TCFD's website.

Our firm took a number of initiatives to be more sustainable and reduce electricity consumption in 2016 when we moved into new offices. We deployed LED lighting and used recycled materials for carpeting (fishing nets). The office design used other sustainable and energy-savings materials, maximized daylight and limited plastics and vinyls. We cooperated with our building's initiatives to conserve energy during the polar vortex that struck the Midwest recently. We eliminated plastic straw usage and will continue to seek ways to improve. While every step makes a difference, we believe our most significant impact by far is the work that we do on ESG integration and engagement for our client portfolios.

No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

specify

We report firm related news on such topics via articles on our website and LinkedIn.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Policy setting out your overall approach

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/about-dana/our-responsibilities/}

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment (will be made public)

Fiduciary (or equivalent) duties

Sector specific RI guidelines

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

{[hyperlink:http://www.danainvestment.com/about-dana/our-responsibilities/](http://www.danainvestment.com/about-dana/our-responsibilities/)}

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

{[hyperlink:http://www.danainvestment.com/about-dana/our-responsibilities/](http://www.danainvestment.com/about-dana/our-responsibilities/)}

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

{[hyperlink:http://www.danainvestment.com/about-dana/our-responsibilities/](http://www.danainvestment.com/about-dana/our-responsibilities/)}

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

{[hyperlink:http://www.danainvestment.com/about-dana/our-responsibilities/](http://www.danainvestment.com/about-dana/our-responsibilities/)}

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

{[hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf](http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf)}

Attachment

Active ownership approaches

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment

Reporting

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/about-dana/our-responsibilities/}

Attachment

Climate change

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Social-ESG-Equity-Strategy-4Q18.pdf}

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

{hyperlink:http://www.danainvestment.com/wp-content/uploads/2019/01/Dana-Carbon-Sensitive-ESG-Equity-Strategy-4Q18.pdf}

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Please see Dana website: www.danainvestment.com, "Our Services" for access to additional Equity and Bond Strategy books.

Client preferences: Our Social and Catholic Strategies highlight factors that are relevant to clients and prospects and that are incorporated in our work. A differentiating factor is that we are sector-neutral in our portfolio construction. We do this to mitigate risk and to focus our alpha generation efforts on stock selection. For clients that prefer no fossil fuel exposure, we offer a Carbon Sensitive Strategy that does not include stocks in the Energy sector (URL noted above). While all of our ESG Strategies are low carbon versus the benchmarks, this

Strategy has an even lower carbon footprint.

We customize accounts (with some limitations), particularly on the Fixed Income side.

Governance and human resources

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other Chief-level staff or head of department
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Portfolio managers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Investment analysts
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Dedicated responsible investment staff
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

**SG 07.7
CC**

For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.

Portfolio Managers, including the Directors of Equity and Fixed Income and the CIO, are primarily responsible for oversight, accountability and implementation of ESG policies including climate-related issues and research. Analysts are responsible for assessment and management of climate-related issues. The Directors of Equities and Fixed Income along with the CEO and CIO work together to assure all RI process is implemented effectively. The ESG Analyst (i.e. dedicated staff) focuses on advocacy efforts including climate-related activities. A Portfolio Specialist focuses on leveraging our external relationships (i.e. Ceres and others) with climate-related research, risk analysis, innovation and advocacy. The ESG Analyst and Portfolio Specialist work closely with the investment team.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

Describe

Yes, we have run the 2 degree scenario analysis in response to TCFD recommendation and used the 2Dii PACTA Model.

- No, not to assess future ESG/climate-related issues

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

We do not take ESG issues into consideration in allocation efforts because the majority of our client assets are in single asset class strategies (Equity or Fixed Income). Our investments are US based (so, multi-country allocations are not a consideration). U.S. securities with climate risk exposure due to various geographic locations of assets, for example, is considered in our research process. Our Equity Strategies are mostly sector neutral relative to the benchmark and our corporate bond holdings are divided fairly evenly between financial and nonfinancials (the bands are narrow). Also, the majority of FI assets are short term, followed by intermediate term or a blend in customized accounts, so the greatest climate change risks (intermediate to long term) are less of a factor. Having said that, there are climate issues now and these do impact our industry weights and security selection -- our historical and expected source of alpha over time.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment
- Incorporation into investment analysis
- Inform active ownership
- Other

SG 13.5 CC Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes
- No

Please explain the rationale

We believe the next 10 years is pivotal in terms of addressing climate change. We believe this may follow a "gradually then suddenly" path. Our goal is to manage the volatility ahead, take advantage of opportunities, and drive the call to action on behalf of our clients.

We see opportunities and pitfalls ahead, where a prepared ESG active manager is well-placed.

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input checked="" type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Regulatory impacts

- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

For our investment strategies, we use carbon metrics from CDP and Trucost for our investable universe of companies. Other vendors also have carbon metrics incorporated in their scores. For example, we use Total Carbon Emissions (tCO1e) and Total Footprint (tCO2e/\$M). This year we used 2Dii PACTA model for our ESG Strategies.

SG 14.6 CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Portfolio carbon footprint	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets			
Total carbon emissions	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets			
Carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To monitor carbon intensity of our portfolios relative to our benchmarks, and to monitor the trend of absolute carbon intensity for our portfolios	tCO2e / \$ (tons of CO2 equivalent emissions per dollar of revenue); also, ratio of portfolio tCO2e/\$ to benchmark index tCO2e/\$	Dana uses the apportioned method to determine portfolio carbon intensity; emissions data provided by TruCost

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management
- Process for climate-related risks is not integrated into our overall risk management

Please describe

We do have a robust process for climate-related risks for our equity and corporate bond components of our AUM. A significant portion of AUM are in mandates that hold U.S. government related instruments (i.e. Treasuries, agencies, etc.) We expect our ESG products to grow over time and for this to expand.

SG 14.9 CC Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes

Please describe

Proxy votes in favor of scenario analysis; we introduced the 2 Degree Scenario resolution at the Pioneer AGM in 2017; in 2018 held informal discussions with CDP and SASB regarding harmonization of their surveys and frameworks with TCFD to make participation easier

No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes
- No