Sage Intermediate Term Municipal Fixed Income

Strategy Overview

August 2026

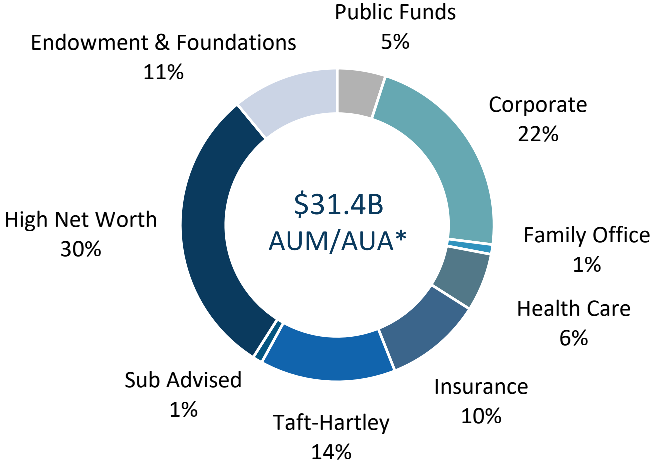
Sage Advisory Services | 5900 Southwest Parkway, Building 1, Austin, Texas 78735 | (512) 327-5530

Strategy Overview

Who We Are

- Founded in 1996 — Based in Austin, Texas
- 100% employee operated
- 17-member investment team has an average industry experience of 18 years
- Deliver fixed income SMAs across the yield curve
- $2 billion in Municipal AUM

Who We Serve



Why Sage

Agility

Our size and independence as an employee-controlled firm enable us to take a nimble approach.

Alignment

We customize the investment experience to align with each client's unique objectives and needs.

Consistency

We have a tenured investment team and proven process that enable us to deliver expected results.

Culture

We are committed to cultivating a culture of service and trust among our clients, our employees, and our community.

*AUM/AUA as of 6/30/2026. ** "Who We Serve" is client type by AUM/AUA.

Strategies & Services

Overview

- Standard and customized municipal fixed income strategies across the yield curve
- Tax-efficient solutions with fixed income characteristics
- Separately managed accounts tailored to specific client investment needs
- Focus on meeting client objectives with low volatility and competitive risk-adjusted performance

Municipal Strategies

Income: deliver a consistent income advantage from diversified sources

Risk Management: risk profile consistent with the assigned mandate

Diversification: fulfill our role in the asset allocation process

Investment Approach

Team Integration: IC, Portfolio Management, & Research

Philosophy: key drivers of outcomes are income, price, and volatility

Process: balance macro view with portfolio design and risk management

The Sage Difference

Access: clients & consultants interact directly with investment professionals

Customization: willingness to tailor portfolios and client experience

Structure: independence and size leads to better client outcomes

Our Approach

Investment Philosophy

We believe that over complete market cycles, consistent returns are driven by income generation, value opportunities, and rigorous risk management practices.

Generate Income	Capture Value	Manage Risk
Generate a consistent income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity.	Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies.	Actively manage portfolio-level risk to ensure alignment with investment outlook and client objectives.

Our Approach

Investment Process

Our teams work together to balance the development of our macro views with thoughtful portfolio design, value-driven security selection, and active risk management.

Macro View

- Secular, Cyclical, Near-Term
- Growth, Inflation, Policy
- Valuations, Risk Parameters

Portfolio Design

- Translate Macro View
- Model/Optimize Risk Exposures
- Determine Portfolio Allocations

Risk Modeling

- Holdings-Based Exposures
- Statistical-Based Analysis
- Factor-Based Stress Testing

Security Selection

- Large-Scale Data Analysis
- Credit Analysis
- Securitized Product Analysis

Portfolio Construction

SECTOR DIVERSIFICATION

Municipal Bonds	Tax efficiency and principal protection drives the active management of portfolio's overall duration and yield curve positioning
General Obligation	Seek relative value opportunities compared to duration equivalent Treasury positions on an after-tax basis
Revenue	Fundamental and structural analysis determines approved universe, top-down view drives sector and sub-sector allocation
Essential Service	Maintain meaningful allocation to utilities, transportation and education, typically offers strong risk-adjusted returns
Corporate Backed	Emphasis on issuers that are well collateralized and supported by strong fundamentals
Prerefunded	Used tactically when the sector provides attractive relative value opportunities in risk-off markets

PORTFOLIO CONSTRUCTION

Duration Range: Typically +/- 25% of benchmark

Credit Quality: Investment grade

Typical Holdings: 20-25[1]

STRATEGY KEYS

Foundational Fixed Income: fixed income returns with fixed income characteristics

Flexible Investment Approach: investment process geared towards 3-6 month timeframe

Active Risk Management: determine best compensation per unit of risk

1: Denotes typical holding for a retail separately managed account.

Portfolio Characteristics

Intermediate Term Municipal Fixed Income Strategy

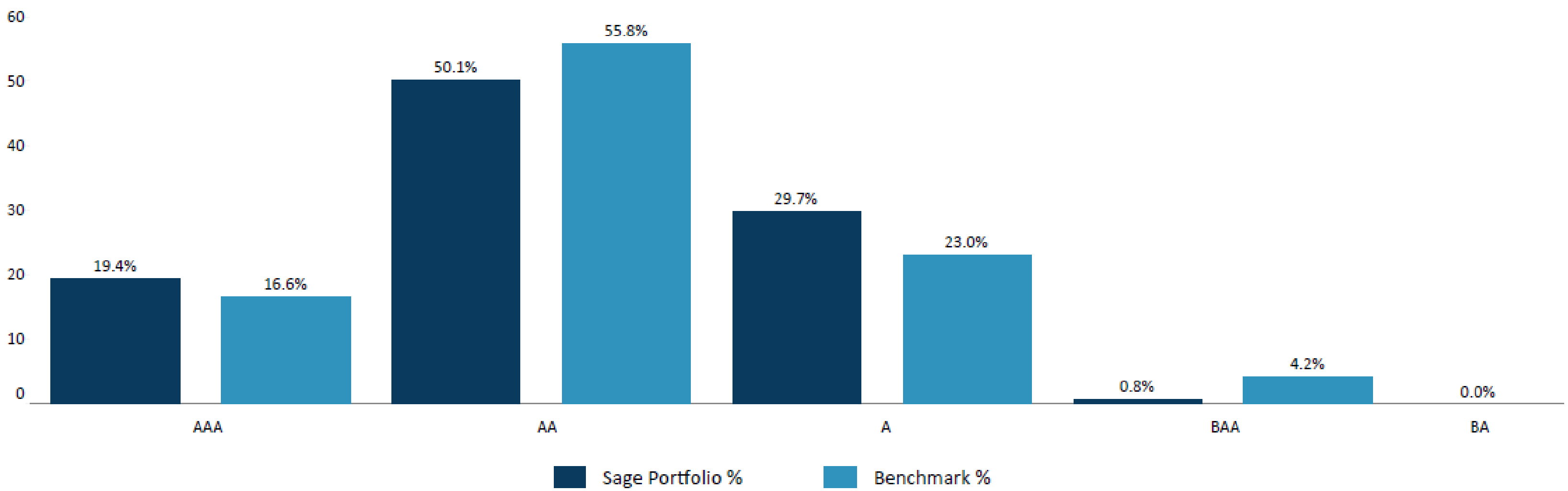
PORTFOLIO SUMMARY

As of Date	June 30, 2026
Benchmark	Bloomberg Muni 1-10 Yr Blend

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Yield to Worst	3.13%	3.06%
Coupon	4.94%	4.78%
Effective Maturity	4.93	4.73
Effective Duration	4.22	4.22
Average Credit Rating	Aa	AA

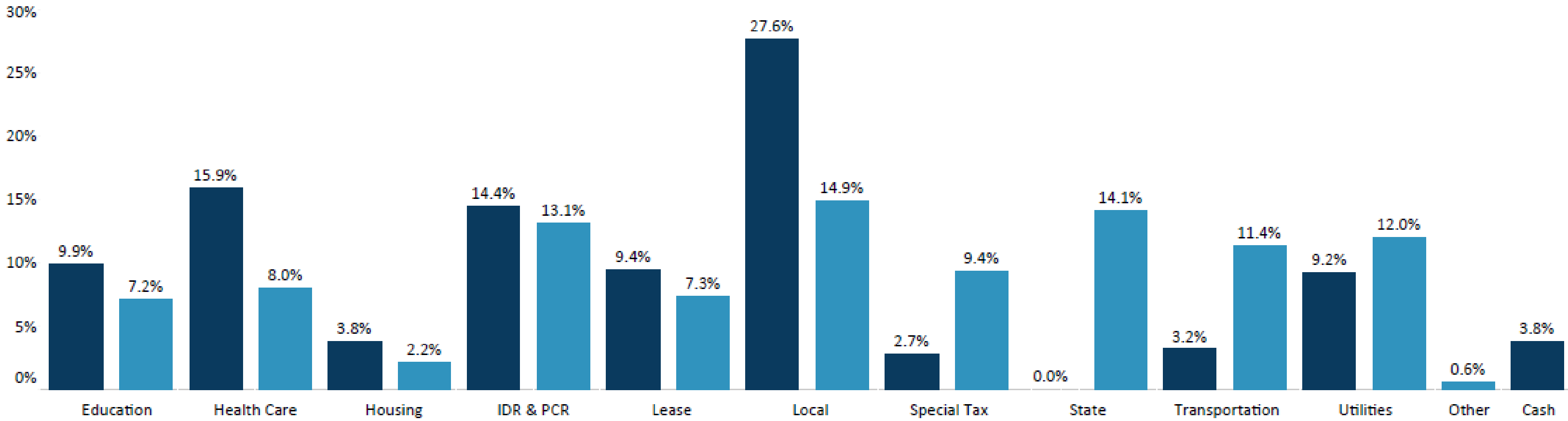
CREDIT RATING ALLOCATION



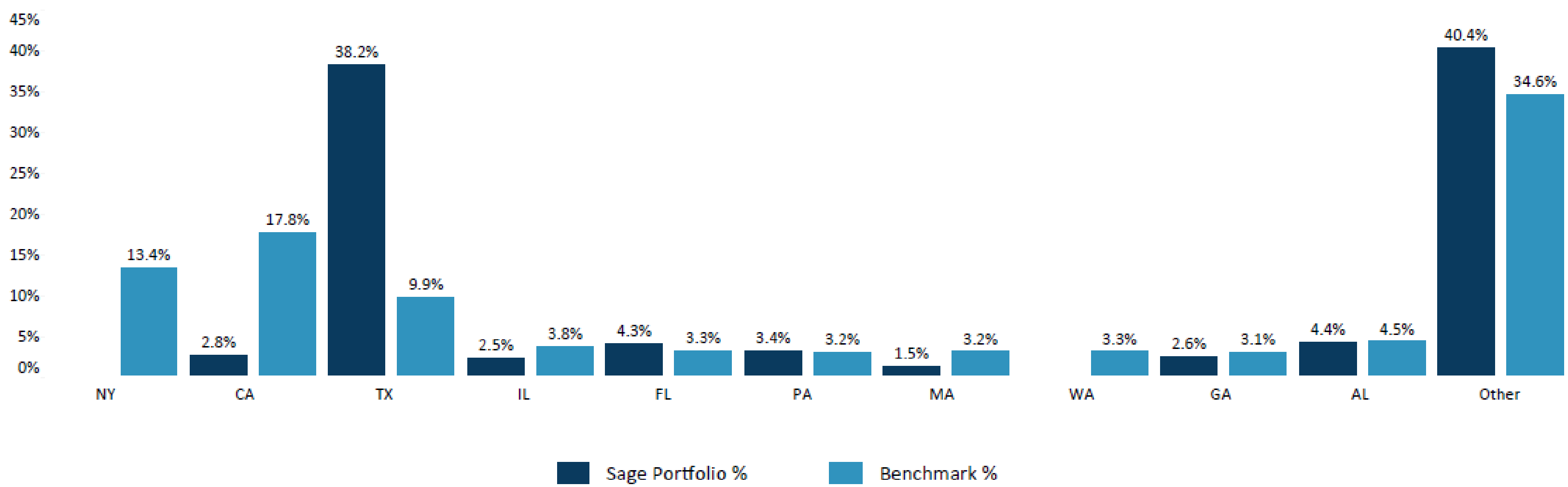
Information as of 6/30/26. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style. Please reference complete GIPS disclosures at the end of the presentation.

Intermediate Term Municipal Fixed Income Strategy

MUNI SECTOR ALLOCATION



STATE DISTRIBUTION



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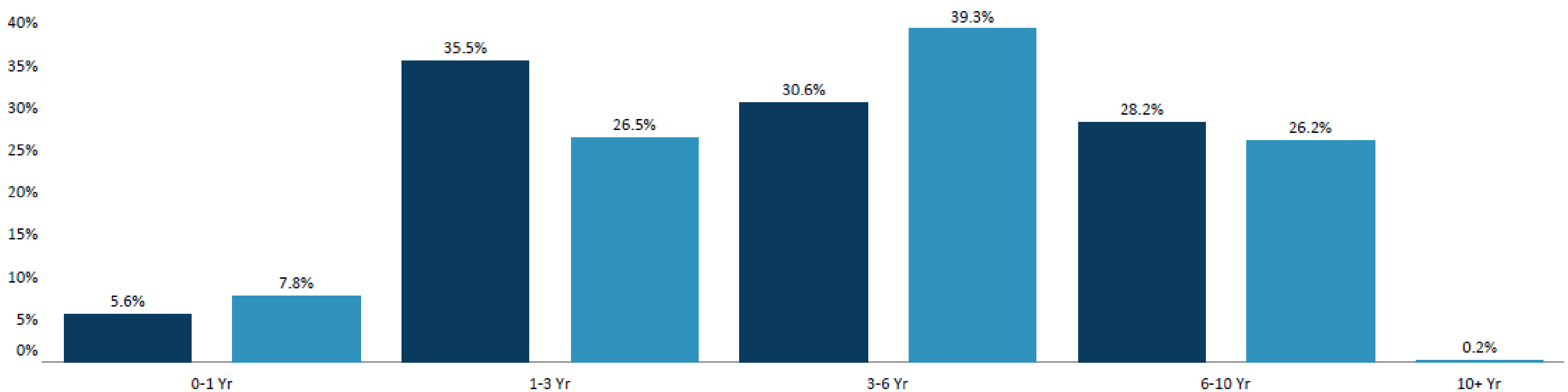
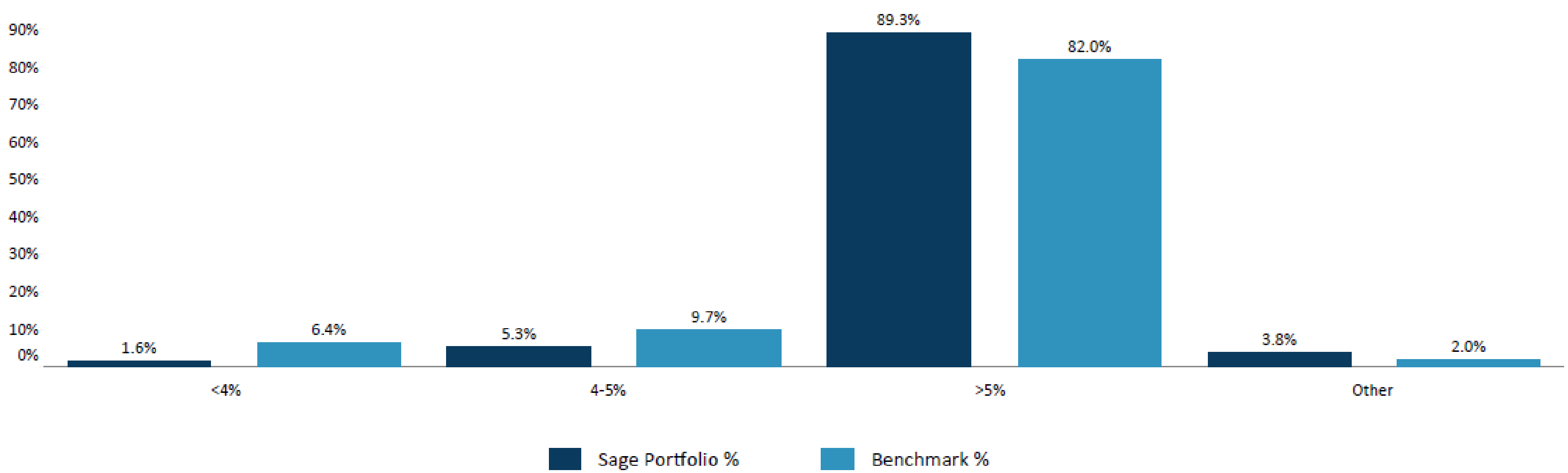
Intermediate Term Municipal Fixed Income Strategy

MARKET VALUE DISTRIBUTION BY DURATION



MARKET VALUE DISTRIBUTION BY COUPON



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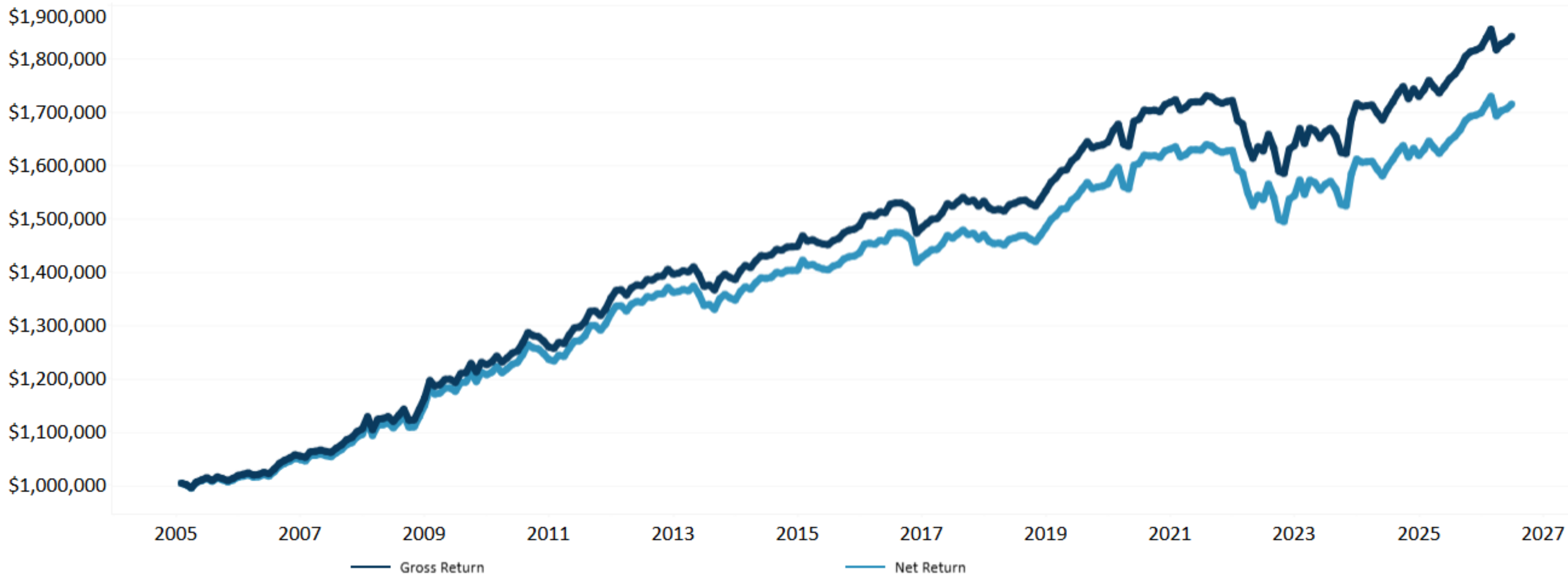
Composite Performance

Intermediate Term Municipal Fixed Income Strategy

INVESTMENT GROWTH



ANNUALIZED RETURNS

As of Date: 6/30/2026. Inception Date: 1/1/2005

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Intermediate Term Municipal Fixed Income Composite (Gross)	1.16%	4.50%	3.46%	1.39%	1.89%	2.88%
Intermediate Term Municipal Fixed Income Composite (Net)	0.98%	4.14%	3.10%	1.04%	1.53%	2.54%
Bloomberg Muni 1-10 Yr Blend	1.11%	4.48%	3.42%	1.36%	1.92%	2.99%

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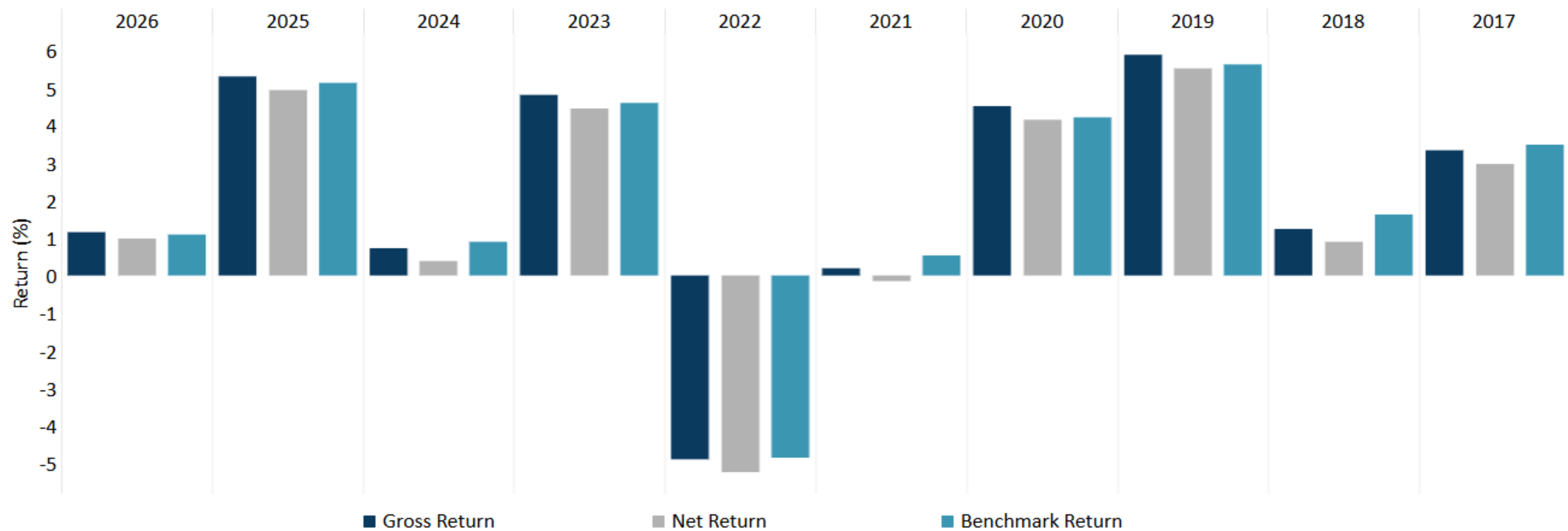
Intermediate Term Municipal Fixed Income Strategy

CALENDAR YEAR RETURNS



CALENDAR YEAR RETURNS

As of Date: 6/30/2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Gross Return	1.16%	5.31%	0.74%	4.82%	-4.89%	0.21%	4.51%	5.89%	1.26%	3.35%
Net Return	0.98%	4.94%	0.39%	4.45%	-5.23%	-0.14%	4.15%	5.52%	0.90%	2.99%
Benchmark Return	1.11%	5.14%	0.91%	4.61%	-4.84%	0.54%	4.23%	5.63%	1.64%	3.49%

Information as of 6/30/26. Please reference complete GIPS disclosures at the end of the presentation.

Intermediate Term Municipal Fixed Income Strategy

RISK STATISTICS: 3 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Intermediate Term Municipal Fixed Income Composite (Gross)	3.73	0.06	1.01	0.26	-0.31	0.18	101.81%	101.86%
Intermediate Term Municipal Fixed Income Composite (Net)	3.73	-0.29	1.01	0.26	-0.40	-1.17	98.04%	105.10%
Bloomberg Muni 1-10 Yr Blend	3.67	---	1.00	---	-0.33	---	---	---

RISK STATISTICS: 5 YEAR

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Intermediate Term Municipal Fixed Income Composite (Gross)	4.31	0.04	1.00	0.23	-0.48	0.14	100.51%	99.93%
Intermediate Term Municipal Fixed Income Composite (Net)	4.31	-0.31	1.00	0.23	-0.56	-1.36	96.98%	102.52%
Bloomberg Muni 1-10 Yr Blend	4.29	---	1.00	---	-0.49	---	---	---

RISK STATISTICS: SINCE INCEPTION - 1/1/2005

	Std Dev	Alpha	Beta	Tracking Error	Sharpe Ratio	Information Ratio	Up Capture Ratio	Down Capture Ratio
Intermediate Term Municipal Fixed Income Composite (Gross)	3.19	-0.09	0.99	0.36	0.35	-0.30	96.37%	99.59%
Intermediate Term Municipal Fixed Income Composite (Net)	3.19	-0.42	0.99	0.36	0.25	-1.22	90.11%	102.43%
Bloomberg Muni 1-10 Yr Blend	3.21	---	1.00	---	0.38	---	---	---

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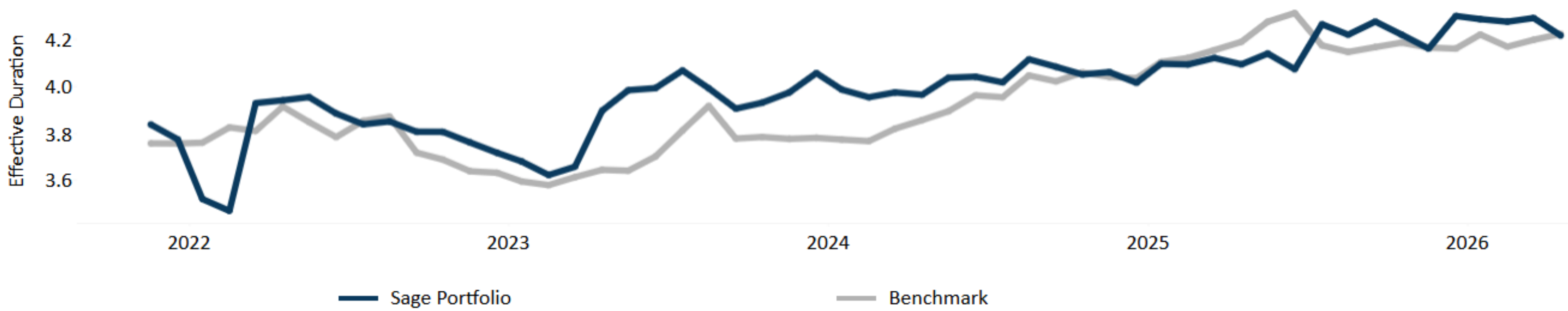
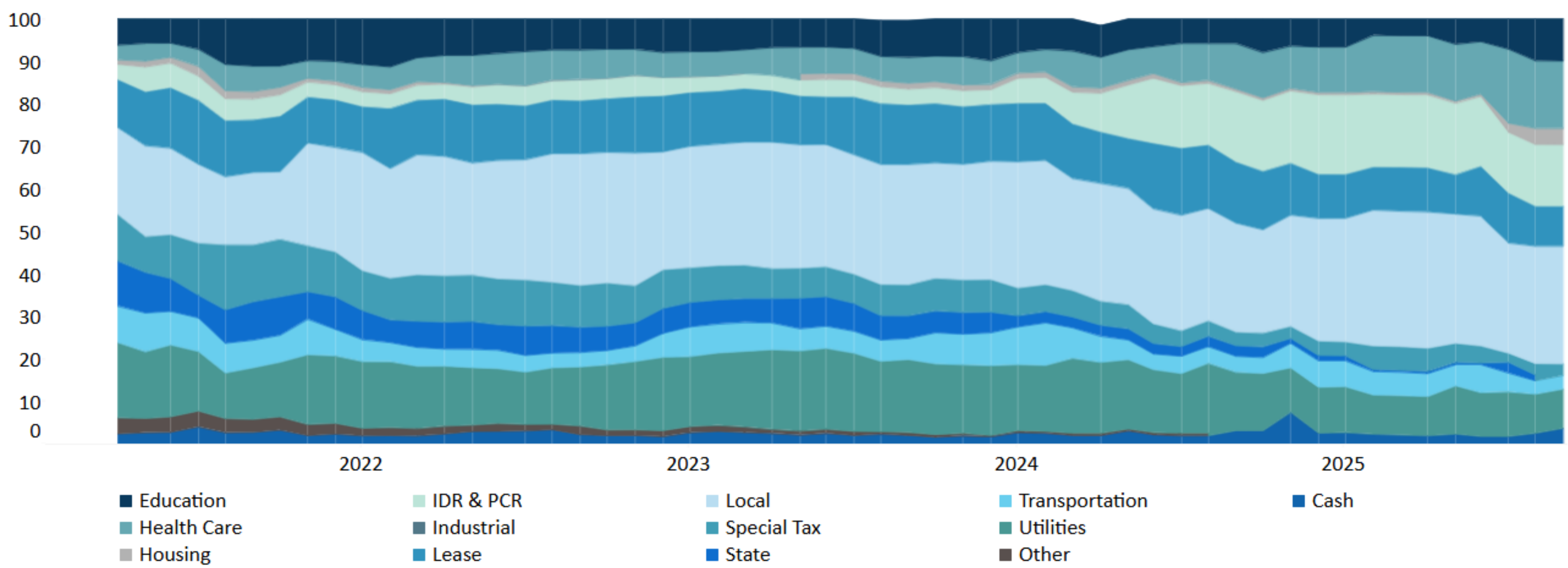
Intermediate Term Municipal Fixed Income Strategy

HISTORICAL DURATION



SECTOR BREAKDOWN



Information as of 6/30/26. Historical duration is from April 1, 2020, and Sector Breakdown is from February 1, 2020. This information is supplemental to the GIPS presentation attached and is based on underlying composite accounts. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style.

Additional Information

Executive Leadership

Robert G. Smith, III, AIF® & CIMC
President & Co-CIO
56 Years

Thomas H. Urano, CFA
Co-CIO
30 Years

Robert D. Williams, CFA
Chief Investment Strategist
29 Years

Michael D. Walton, AIF®
Managing Partner
29 Years

Robert W. Moser, CIMA®, CRPC, CFIP
Managing Partner
26 Years

Investment Management

Portfolio Management

Research & Strategy

Relationship Management

Institutional

Private Client

Marketing Services

Enterprise Management

Information Technology

Operations

Administration

Organizational Committees

Executive — Investment — Operating — Vendor Oversight — GIPS Oversight — Brokerage Oversight

Investment Team

Chief Investment Officers

Robert G. Smith, III, AIF® & CIMC
President & Co-CIO

Thomas H. Urano, CFA
Co-CIO

Expert Team Specializing in Institutional Fixed Income

- *Average industry experience is 18 years*
- *Average tenure at Sage is 13 years*
- *12 CFA charterholders*

Portfolio Management & Trading

Jeffery S. Timlin, CFA, CMT
Managing Partner | Municipal

Seth B. Henry, CFA
Partner | Securitized

Andrew K. Demand, CFA
Partner | Credit

David L. Luria, CFA
Vice President | Credit

Nicholas C. Erickson, CFA
Vice President | Securitized

Brett J. Adelglass, CFA
Associate | Municipal

Nicholas A. Barnard, CFA
Associate | Securitized

Alex Bender, CFA
Associate | Credit

Research & Strategy

Robert D. Williams, CFA
Chief Investment Strategist

Komson Silapachai, CFA
Partner | Sr. Strategist

Andrew S. Poreda, CFA
VP, Sr. Research Analyst | LDI, Responsible Investing

Emma L. Harper, CIMA
VP, Institutional Research, Client Relations | Responsible Investing

Jae Y. Song, ASA
VP, Sr. Research Analyst | LDI

Douglas A. Benning
VP, Sr. Research Analyst | General

Xochitl C. Maldonado
Research Analyst | Quantitative

Investment Committee

Sage | Invest With Wisdom

Intermediate Term Municipal Fixed Income Composite

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	3 Yr Composite Deviation (%)	3 Yr Benchmark Deviation (%)	Internal Dispersion	Total Composite Assets ($MM)	Total Firm Assets (AUM) ($MM)	Advisory Only Assets* ($MM)	Total Firm Assets (AUA)* ($MM)
2016	-0.21	-0.56	-0.10	37	2.50	2.41	0.13	171	10,183	1,809	11,992
2017	3.35	2.99	3.49	47	2.55	2.50	0.17	252	10,808	1,904	12,712
2018	1.26	0.90	1.64	44	2.56	2.50	0.09	259	11,062	1,677	12,739
2019	5.89	5.52	5.63	44	1.90	1.88	0.16	249	12,798	1,823	14,621
2020	4.51	4.15	4.23	44	2.78	2.76	0.18	259	13,731	1,961	15,691
2021	0.21	-0.14	0.54	45	2.76	2.75	0.16	302	15,053	2,491	17,544
2022	-4.89	-5.23	-4.84	34	4.35	4.38	0.35	241	15,286	2,036	17,322
2023	4.82	4.45	4.61	37	4.96	4.96	0.22	347	22,640	1,986	24,626
2024	0.74	0.39	0.91	31	5.16	5.14	0.16	218	24,912	1,881	26,793
2025	5.31	4.94	5.14	31	3.91	3.87	0.27	196	28,347	1,859	30,206

	1 Yr	5 Yr	10 Yr
Gross Return (%)	5.31	1.17	2.05
Net Return (%)	4.94	0.81	1.69
Benchmark Return (%)	5.14	1.21	2.08

As of December 31, 2025

Returns for periods less than one year are not annualized.
**Assets Under Advisement (AUA) includes Advisory Only Assets where Sage provides investment recommendations but has no control over implementation of investment decisions and no trading authority.*

Compliance Statement: Sage Advisory Services, Ltd. Co. ("Sage") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sage has been independently verified for the period December 31, 2004 to December 31, 2024. The verification report is available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

Firm Information: Sage is a registered investment advisor based in Austin, Texas. Sage specializes in Fixed Income, Balanced and Exchange Traded Fund ("ETF") investment management for insurance companies and other financial institutions, Taft-Hartley organizations, endowments, foundations, non-profit institutions, corporations, defined benefit plans, healthcare institutions, family offices and high net worth individuals. Sage does not utilize leverage, futures, or options in any portfolios included in the composites. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request.

Composite Characteristics: The Intermediate Term Municipal Fixed Income Composite (the "Composite") consists of all non-wrap program discretionary, fee-paying accounts over $250,000 that are managed for a full two months according to this style. The Composite contains accounts investing primarily in municipal fixed income securities. The Composite creation and inception date is December 31, 1996. Not every client's account in the Composite will have the identical characteristics. The actual characteristics with respect to any particular client account may vary based on a number of factors, including but not limited to: (i) the size of the account; (ii) the investment restrictions applicable to the account, if any; and (iii) the market conditions at the time of investment. Effective 1/1/14, the Significant Cashflow policy is defined as a cashflow equal or greater than 10% percent of the total account value on the day the cash flow is initiated. The account will be removed from the composite at the beginning of the month in which the significant cash flow occurs and added back to the composite on the first day of the month following the date that the account is fully invested.

Composite Fee: The gross investment results for the Composite presented herein represent historical gross performance with no deduction for investment management fees but net of all trading expenses. Net returns are net of all trading expenses and are calculated by deducting 1/12th of the highest management fee on a monthly basis from the monthly gross composite return. The model fee is 0.35%. The fee schedule for the Composite is as follows: 0.35% for the first $10 million; 0.25% for the next $15 million; and 0.20% for the balance over $25 million. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Please see Sage's Form ADV Part 2A for a full disclosure of Sage's fee schedules.

Composite Benchmark: Sage has reviewed the relevant universe of indices and has determined that the Bloomberg 1-10 Year Municipal Bond Market Index most closely resembles the Composite managed by Sage. The Bloomberg 1-10 Year Municipal Bond Market Index represents investment grade securities that have maturities ranging from one to twelve years and must be at least one year from their maturity date. Taxable municipal bonds and bonds with floating rate notes are excluded from the Index.

Calculation Methodology: All valuations, gross, and net returns are based in U.S. Dollars and are computed using a time-weighted total rate of return. Periodic returns have been geometrically linked and annualized for all time periods longer than one year. Portfolio performance results include, and reflect, as applicable, the reinvestment of all interest, accrued income, cash, cash equivalents, realized and unrealized gains and losses. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Internal dispersion is the asset-weighted standard deviation of annual gross returns of those accounts included in the Composite for the entire year. If there are years whereby there are 5 or fewer accounts, the dispersion is N/A. The 3-year ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. If there are years whereby there are fewer than 36 monthly returns available, the 3-year annualized ex-post standard deviation of this composite and its benchmark is N/A.

Risk Disclosures: Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future returns. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

IMPORTANT DISCLOSURES

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