

Sustainable Enhanced Cash Management Fixed Income Strategy

Characteristics and Commentary

4th Quarter 2025

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Market Environment

- Markets faced multiple challenges during the quarter, including a record-breaking government shutdown, weak job data, and rising AI valuation concerns.
- Ultimately, markets recovered and investors gained policy clarity on a few fronts, including Fed cuts, and economic data showed overall resilience with a robust 4Q GDP number.
- Credit had positive performance as spreads remained historically tight, while MBS showed strength during the quarter as valuations in that space began to normalize on policy support.

Quarterly Performance

The Sustainable Cash Management Strategy returned +1.09% (gross) / +1.04% (net) vs. +1.01% for the Bloomberg T- Bill 1-3 Month.

Attribution:

- Curve/Duration: +0 bps
- Sector/Selection: +8 bps (+6 bps/+2 bps)

Primary contributors to relative performance:

- Sector: Overweight Corporate Credit
- Subsector: Overweight to RMBS
- Industries: Consumer Non-Cyclical, REITs & Banking

Primary detractors to relative performance:

- Industries: Consumer Cyclical & Technology
- Sector: Underweight to Treasuries

Outlook

- The setup for fixed income in 2026 appears positive and similar to 2025 with decent yield carry and accommodative fiscal and monetary policies, albeit with less rate cuts than last year.
- This suggests fixed income investors should stay positioned for lower rates overall but more neutral early in the year, especially during peak midterm election campaign season.
- Consensus on spreads seems to be that they will “hold the line,” and there is a historical precedent (2003-2006) for spreads remaining tight if fundamentals stay firm.

Positioning

- From a broad positioning standpoint, we believe 2026 should be about excess yield generation again, but with an eye toward stability given spread levels.
- We continue to outyield by leaning selectively into high-quality spread sectors and focusing on security selection as a source of excess return given tight credit spreads.
- In credit, we favor large banks, regulated utilities, and natural gas-centered energy businesses.



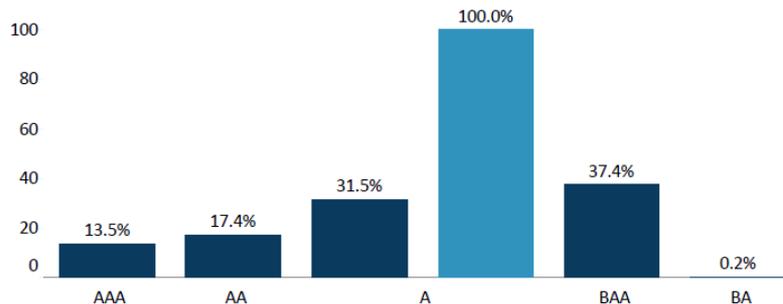
PORTFOLIO SUMMARY

As of Date	December 31, 2025
Portfolio Market Value	Composite
Benchmark	Bloomberg T-Bill 1-3 Month

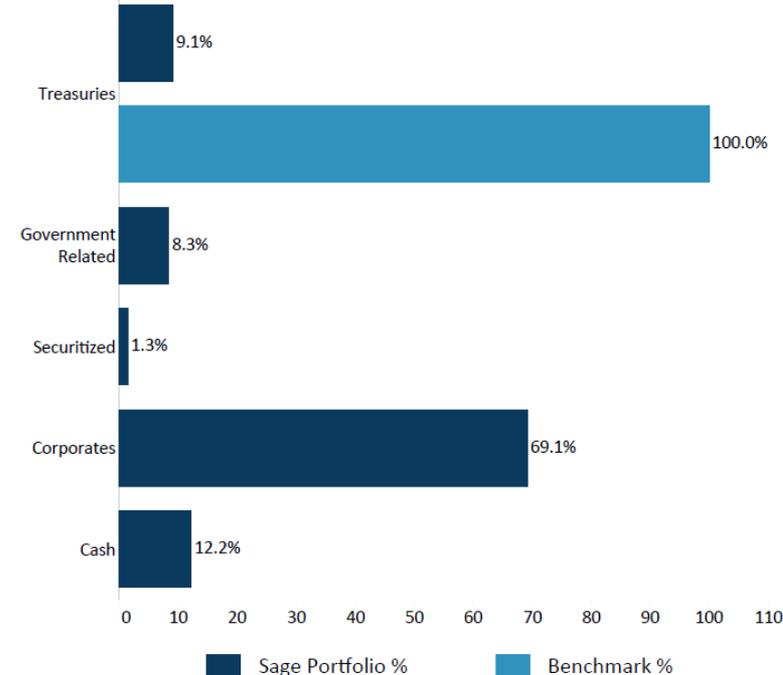
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Yield to Worst	3.97%	3.60%
Coupon	3.25%	
Effective Maturity	0.74	0.16
Effective Duration	0.63	0.16
Average Credit Rating	A	AA

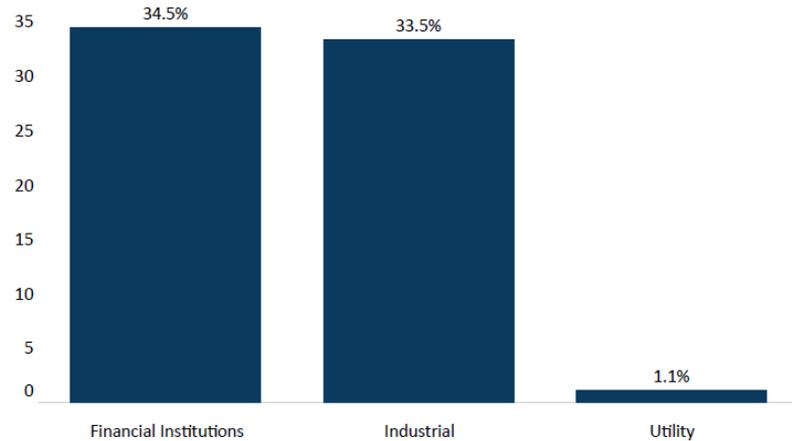
CREDIT RATING ALLOCATION



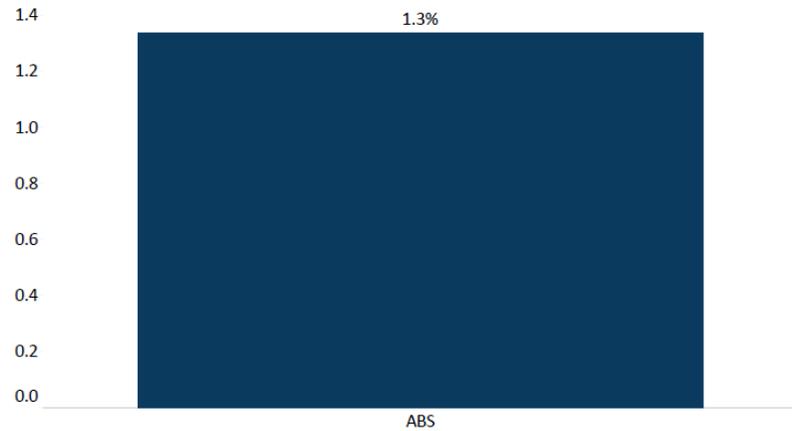
SECTOR ALLOCATION



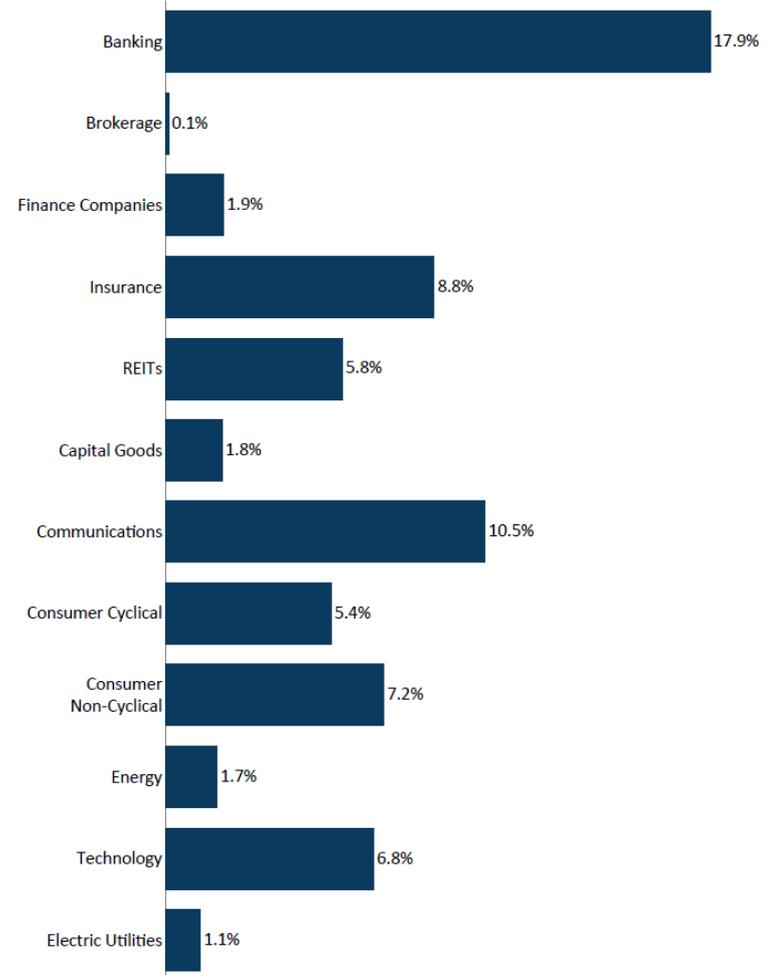
CORPORATE SECTOR ALLOCATION



SECURITIZED SECTOR ALLOCATION

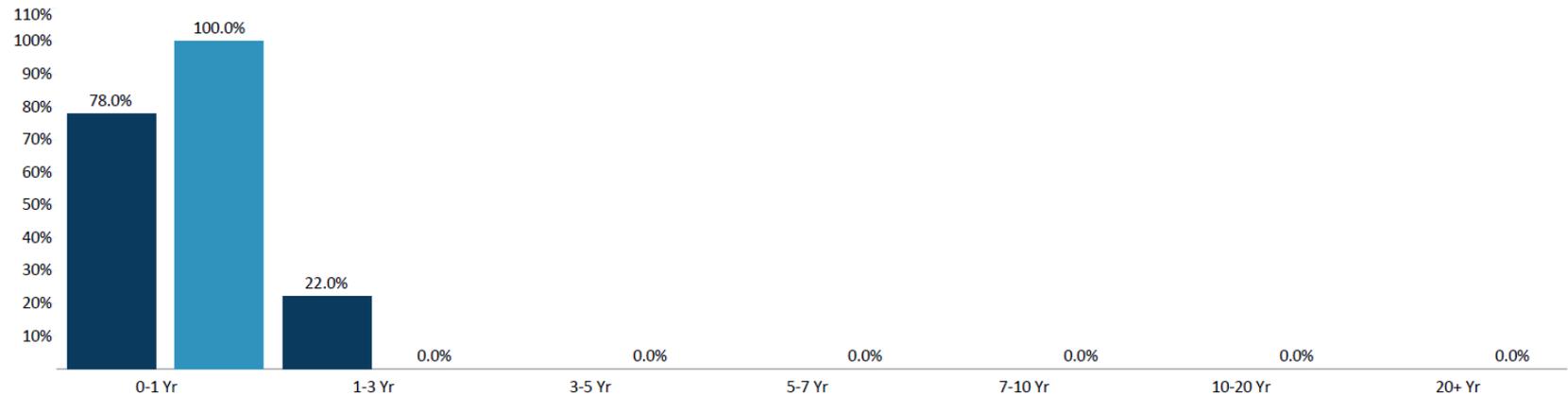


CORPORATE INDUSTRY ALLOCATION

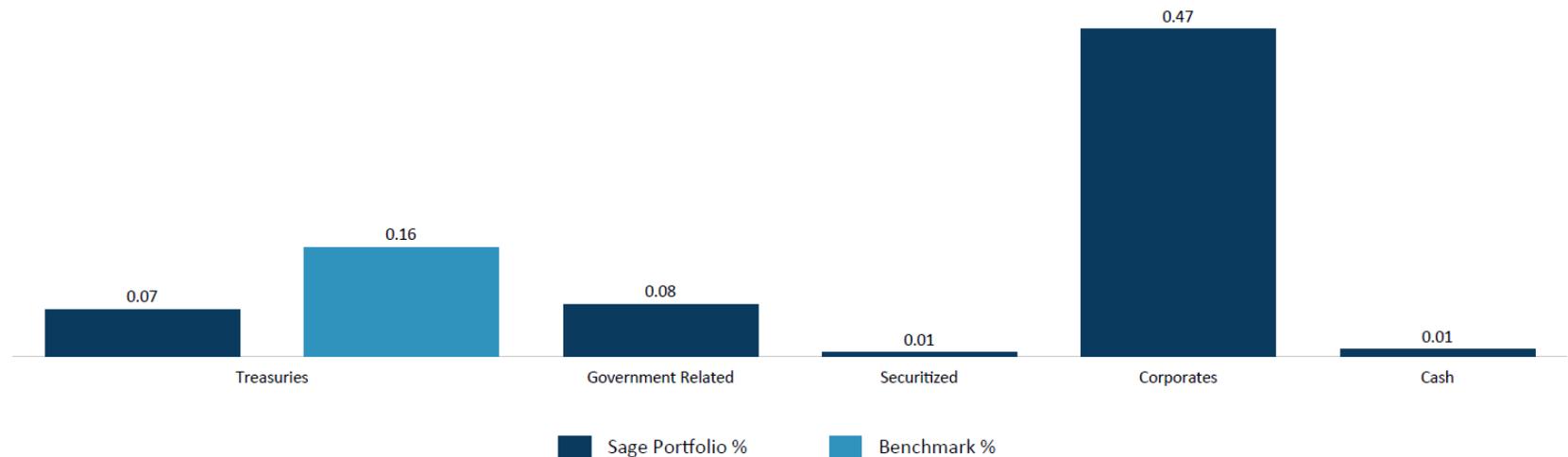


 Sage Portfolio %
  Benchmark %

MARKET VALUE DISTRIBUTION BY MATURITY



CONTRIBUTION TO DURATION DISTRIBUTION BY SECTOR





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Sustainable Enhanced Cash Management 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)
2020**	2.36	2.21	0.07	2				6.38	13,731	1,961	15,691
2021	0.28	0.08	0.04	1				1.03	15,053	2,491	17,544
2022	0.69	0.49	1.52	1				1.03	15,286	2,036	17,322
2023	4.84	4.63	5.14	1	0.80	0.65		0.27	22,640	1,986	24,626
2024	5.36	5.15	5.32	1	0.82	0.55		0.28	24,912	1,881	26,793
2025	4.68	4.47	4.29	4	0.37	0.17		27.64	28,347	1,859	30,206

	1 Yr	5 Yr	Since Inception
Gross Return (%)	4.68	3.15	3.15
Net Return (%)	4.47	2.94	2.94
Benchmark Return (%)	4.29	3.24	2.83

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.

**Partial period returns beginning on inception date through year end.

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As of December 31, 2025

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Composite Characteristics: The Sustainable Enhanced Cash Management Fixed Income Composite (the "Composite") consists of all non-wrap program discretionary, fee-paying accounts that are managed for a full month according to this style. The Composite contains accounts investing primarily in fixed income securities that apply Sage's custom framework, the Sage Leaf Score, which provides an assessment of each company in terms of its preparedness and performance across a range of Sustainable indicators. The purpose of the Sage Leaf Score framework is to ensure that composite portfolios include the best-performing issuers with respect to financially material Sustainable factors. The Composite creation and inception date is April 1, 2020. 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.

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 0.20%. The fee schedule for the Composite is as follows: 0.20% for the first \$10 million and 0.15% for the balance over \$10 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 1-3 Month U.S. Treasury Bill Index most closely resembles the Composite managed by Sage. The Bloomberg 1-3 Month U.S. Treasury Bill Index represents securities that are U.S. Treasury Bills with maturities ranging from one month up to, but not including, three months.

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.

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