2023 PRI Assessment

Sage Advisory

SAGE
INVEST WITH WISDOM™

2023 PRI Assessment Overview

Sage has been a signatory of the Principles for Responsible Investment (PRI) since 2017. The PRI is the world's largest network of investors that work to understand and integrate environmental, social and governance (ESG) factors into their investment and ownership decisions. A key part of being a signatory of the PRI is participating in its annual assessment, which aims to:

1. Identify how signatories can improve their responsible investment practices;
2. Allow asset owners to focus their discussions with investment managers on responsible investment activities and capabilities by sharing their Assessment Reports; and
3. Facilitate learning and development by outlining how signatories' implementation of responsible investment compares year-on-year, across asset classes, and with peers at the local and global level by providing a confidential report.

The most recent survey was conducted in 2023. The following slides illustrate how Sage scored relative to our peer group in the five categories that were relevant to our business:

1. Policy Governance & Strategy
2. Fixed Income: Sovereign, Supranational and Agency
3. Fixed Income: Corporate
4. Fixed Income: Securitized
5. Confidence Building Measures

Sage Advisory's peer group:

1. Signatory category: Investment Manager
2. Signatory type: Fund Management
3. Geography: North America, United States
4. Size: 10 – 49.99 billion AUM

Sage's PRI Transparency Report is available here, the full PRI Assessment Report results are available here.

Source: Principles for Responsible Investment

PRI Assessment Methodology

The following summarizes the PRI's assessment process for 2023:

100 points/ question	Variable multipliers	Percentage*	Module level stars
0-100	Low Moderate High	0-100%	1-5 stars

*The percentage is based on the points scored in all applicable assessed indicators for each module. It is calculated as the total points achieved divided by the total points available (only considering applicable indicators) in the module.

- The differing scoring styles are based on the principle of 100 points being available for allocation from the initial phase of assessment.
- The three multiplier weightings are reflective of the indicator relative importance with respect to responsible investment practices and/or the PRI's overall mission.
- The following are how the final percentage translates into a star grading:

Do not do ESG or scored 0 ≤ 25 %	★☆☆☆☆
> 25 ≤ 40 %	★★☆☆☆
> 40 ≤ 65 %	★★★☆☆
> 65 ≤ 90 %	★★★★☆
> 90 ≤ 100 %	★★★★★
Do not hold the asset class	N/A – not applicable
Opted out of reporting	N/R – not reported

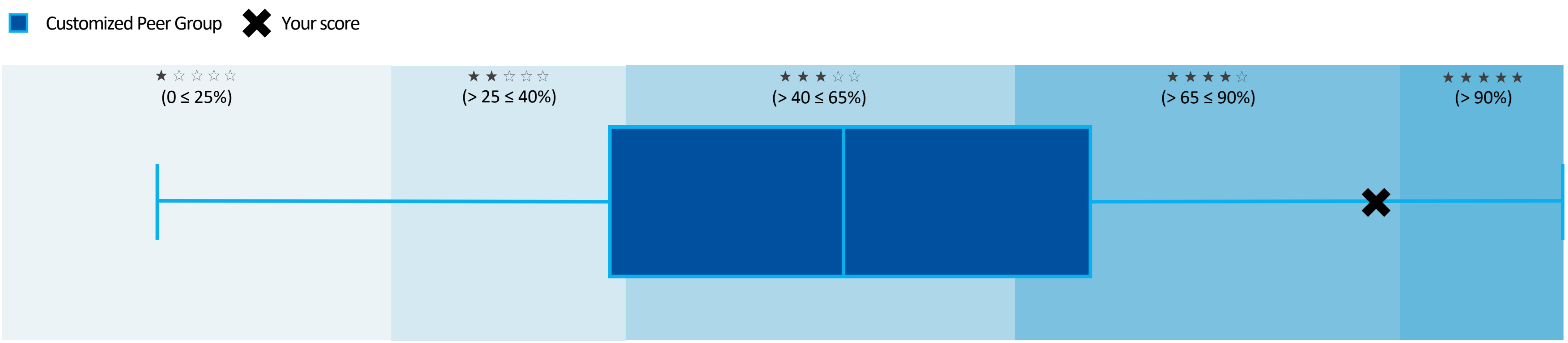
The Principles of Responsible Investment (PRI) assessment is a report based off the results of a required annual survey completed by all PRI signatories. The survey is a process to ensure that signatories are accountable to enacting best practices within the responsible investment space and are transparent about their investing activities. The PRI is a United Nations-supported international network of financial institutions working together to implement its six aspirational principles, often referenced as "The Principles." Sage Advisory is a signatory of the PRI and pays an annual fee as a membership requirement.

Source: Principles for Responsible Investment

Policy Governance and Strategy

2023 PRI Assessment

Sage scored an 88% (four stars) for Policy Governance and Strategy, above the median score of 54% (three stars). Topics in this category included Responsible Investment Policy Elements, AUM Coverage, Roles & Responsibilities, External Reporting & Disclosure, Capital Allocation, Stewardship, Climate Change, Sustainability Outcomes, and Human Rights.



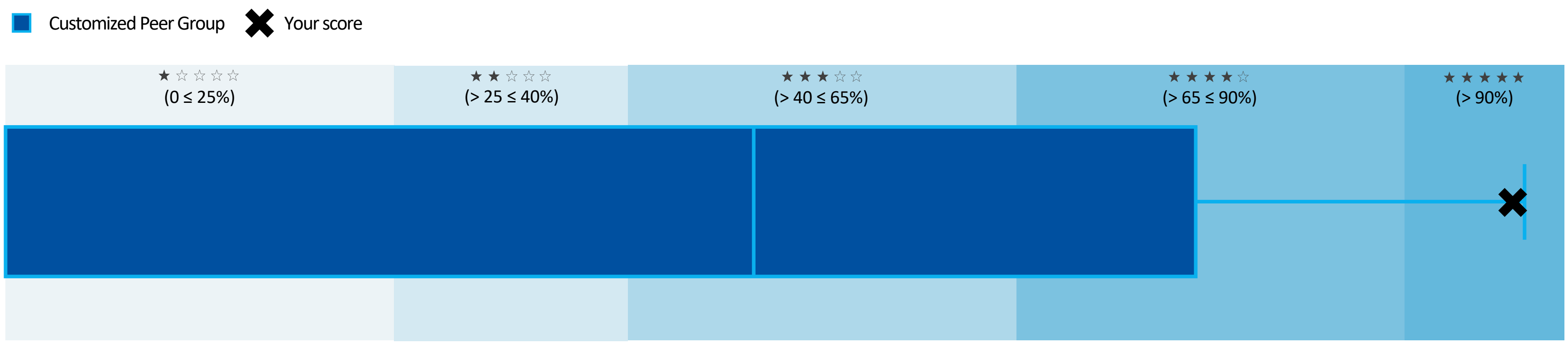
Number of peers (179)

Sage's PRI Transparency Report is [available here](), the full PRI Assessment Report results are [available here.]()

Fixed Income – Sovereign, Supranational and Agency

2023 PRI Assessment

Sage scored a 97% (five stars) for Fixed Income – Sovereign, Supranational and Agency; above the median score of 48% (three stars). Topics in this category included the Overall Approach, Pre-investment Phase, and Post-investment Phase for the fixed income sub-asset type.



Number of peers (49)

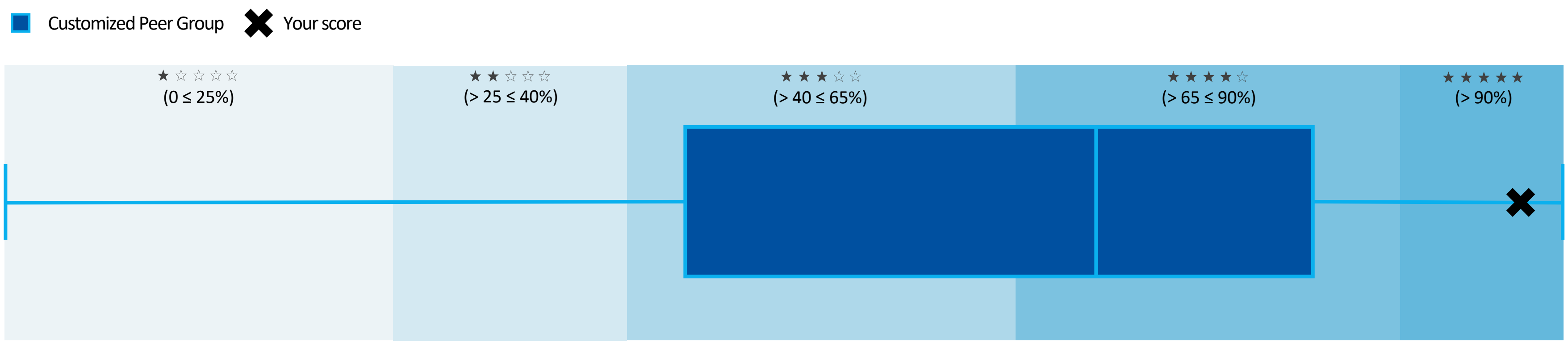
Sage's PRI Transparency Report is available here, the full PRI Assessment Report results are available here.

 Source: Principles for Responsible Investment

Fixed Income – Corporate

2023 PRI Assessment

Sage scored a 97% (five stars) for Fixed Income - Corporate, above the median score of 70% (four stars). Topics in this category included the Overall Approach, Pre-investment Phase, and Post-investment Phase for the fixed income sub-asset type.



Number of peers (73)

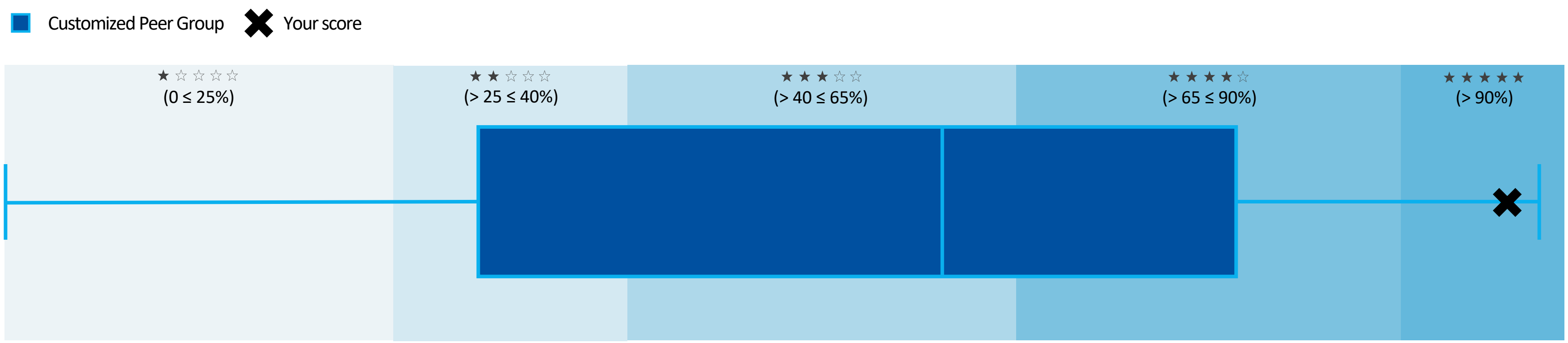
Sage's PRI Transparency Report is available here, the full PRI Assessment Report results are available here.

SAGE INVEST WITH WISDOM **Source:** Principles for Responsible Investment

Fixed Income – Securitized

2023 PRI Assessment

Sage scored a 96% (five stars) for Fixed Income – Securitized, above the median score of 60% (three stars). Topics in this category included the Overall Approach, Pre-investment Phase, and Post-investment Phase for the fixed income sub-asset type.



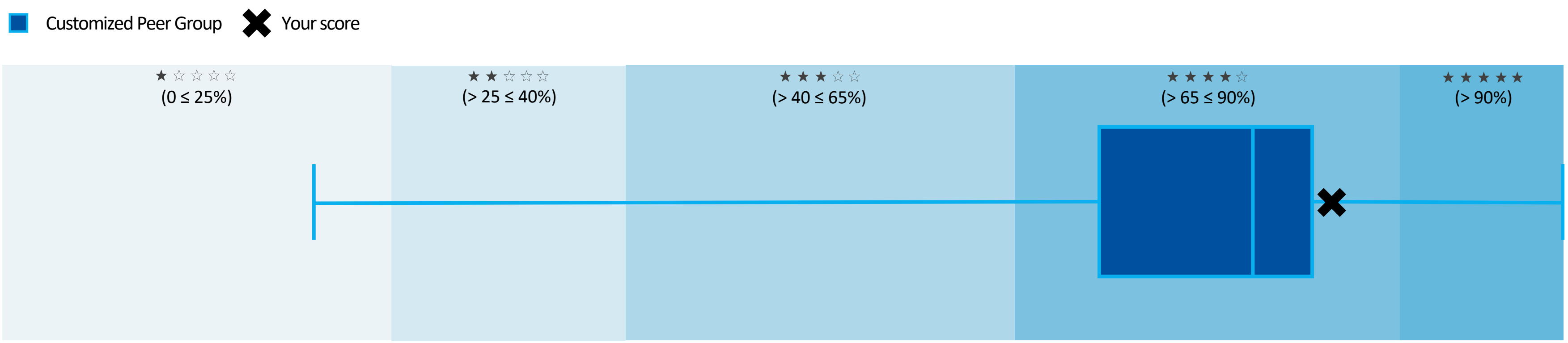
Number of peers (47)

Sage's PRI Transparency Report is [available here](), the full PRI Assessment Report results are [available here.]()

Confidence Building Measures

2023 PRI Assessment

Sage scored an 85% (four stars) for Confidence Building Measures, above the median score of 80% (four stars). Topics in this category included Approach to Confidence-Building Measures, Third-Party External Assurance, Internal Audit, and Internal Review.



Number of peers (179)

Sage's PRI Transparency Report is [available here](), the full PRI Assessment Report results are [available here.]()

Source: Principles for Responsible Investment

Disclosures

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