

Visit our website!



Impact Report: Sage Sustainable Intermediate Term Fixed Income

Third Quarter 2025

*Portfolio Alignment with
the Sustainable
Development Goals*

Sage Advisory Services
5900 Southwest Parkway
Building 1, Suite 100
Austin, Texas 78735



Impact Assessment Methodology

The SDG Impact Rating provides a holistic metric of impact using the United Nations (UN) Sustainable Development Goals (SDGs) as a reference framework. The rating measures the extent to which companies are managing negative externalities in their operations across the entire value chain to minimize negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the Sustainable Development Goals. A company's impact is measured thematically, following the SDG framework, as well as at an aggregate level. For each of the 17 SDGs, a company's impact is determined by three pillars:



PRODUCTS & SERVICES



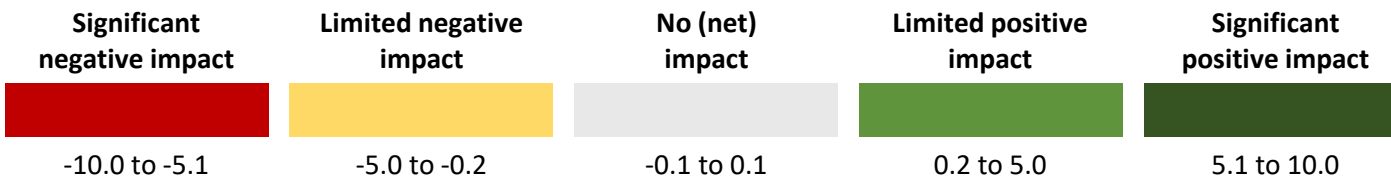
OPERATIONS MANAGEMENT



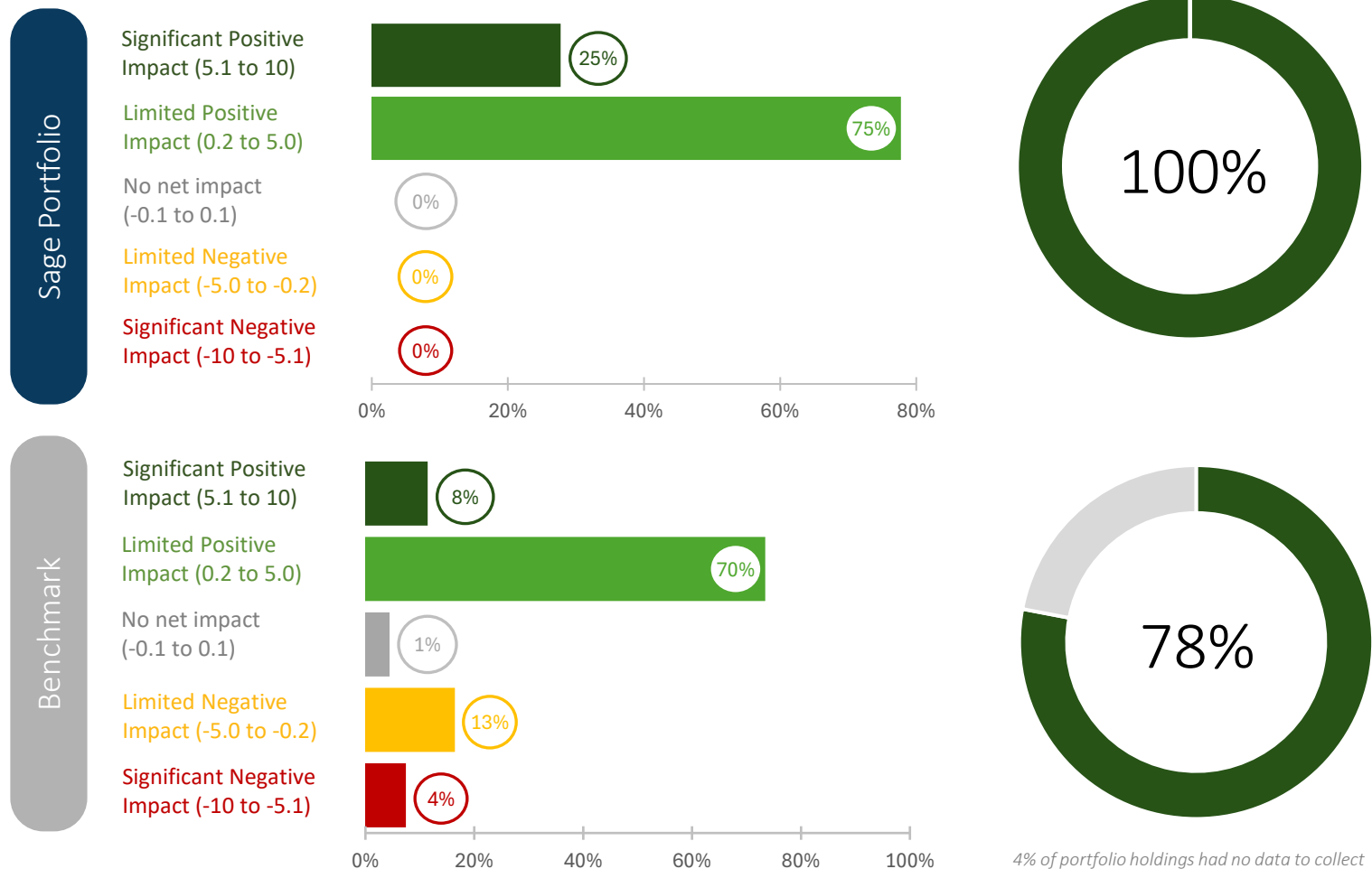
CONTROVERSIES

1. Identify to what extent products and services contribute to or obstruct the SDGs.
2. Evaluate impact along the entire value chain.
3. Identify alleged or verified failures and companies' responsiveness to respect established norms that may obstruct the SDGs.

The SDG Impact Score ranges on a scale from -10 to 10 with an underlying classification into five broad assessment categories.



Portfolio SDG Impact: Sage Portfolio vs. Benchmark



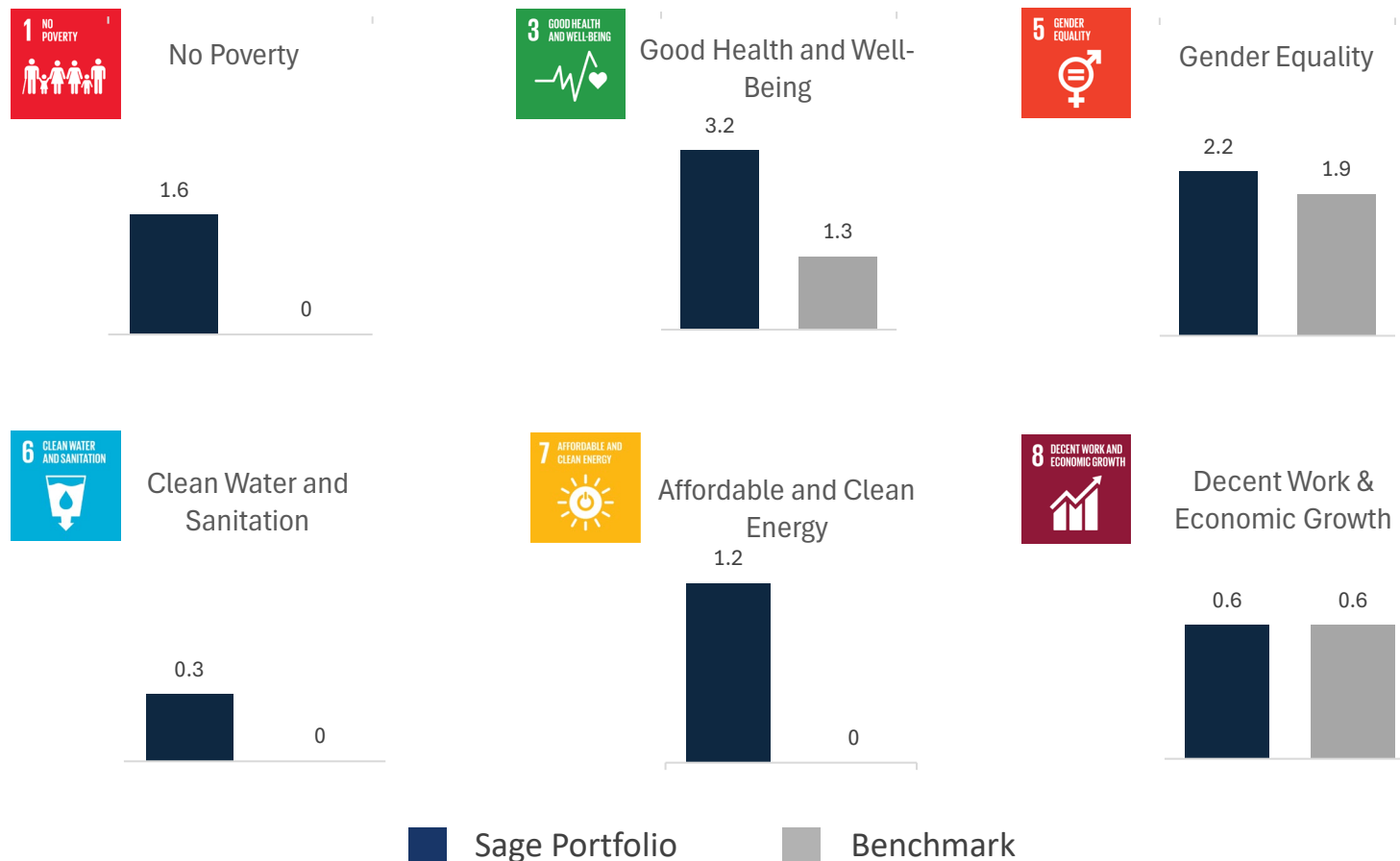
Mapping Portfolio Impact

SDGs Represented and Their Relative Impact Intensities

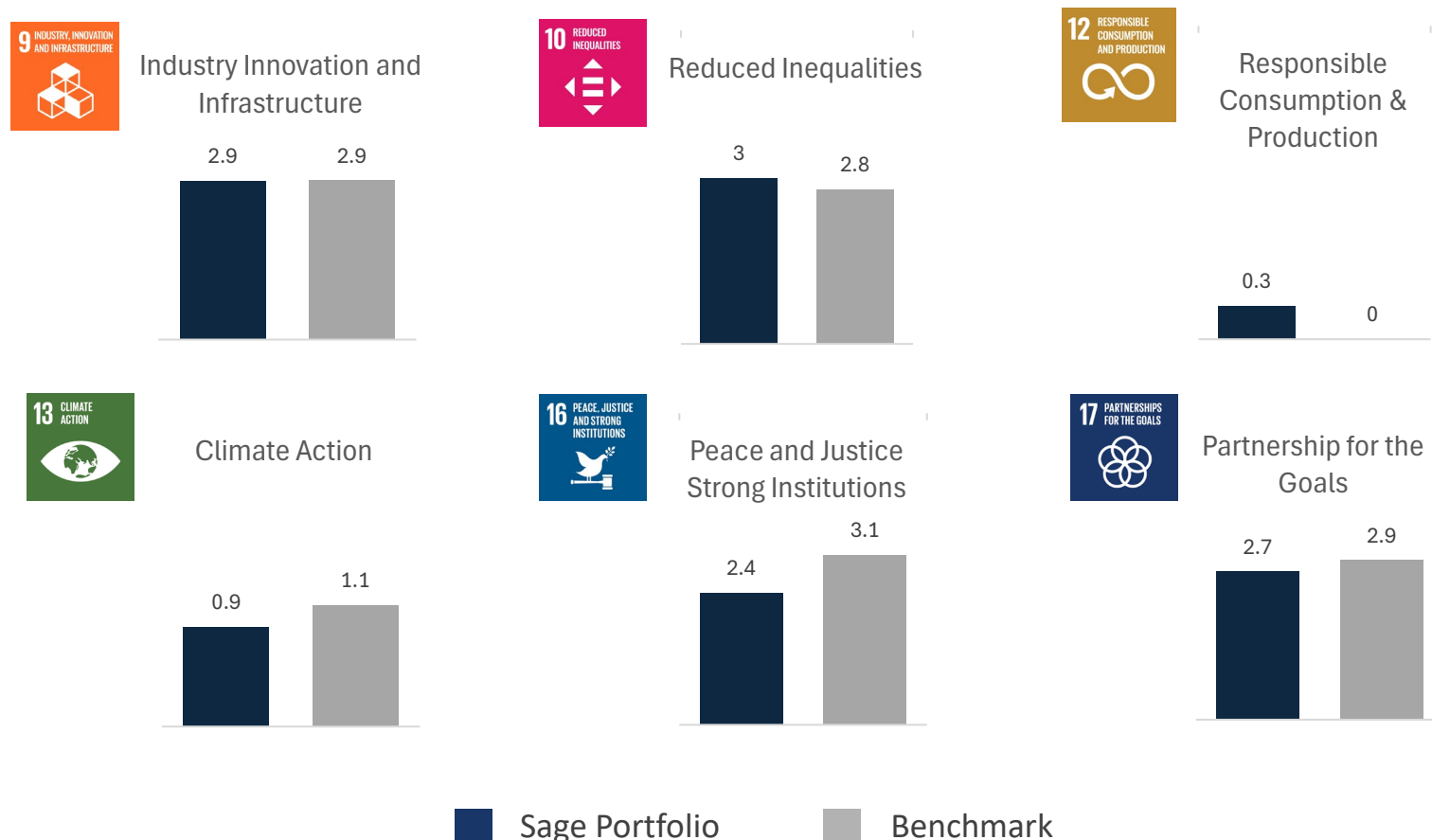


Sage's portfolio and the Index have no net impact on SDGs 2, 4, 11, 14, and 15.

Impact by SDG: Sage Portfolio vs. Benchmark



Impact by SDG: Sage Portfolio vs. Benchmark





Top 5 Holdings by SDG Impact Rating

Issuer Name	Highest Positive Impact SDG	Key Impact Drivers
Amgen Inc.	SDG 3: Good Health & Well-Being	Revenue: Prescription pharmaceuticals. Operations: Procedures to ensure the implementation of ethical clinical trials; Patient and product safety; Environmentally friendly product design. Controversies: No controversies with relevant impact on this goal.
Centene Corporation	SDG 10: Reduced Inequalities	Revenue: Health-related insurance for high-risk groups, health-related insurance for low-income groups. Operations: Dependent care and special leave; Workplace flexibility and working time reduction; Human rights due diligence procedures. Controversies: No controversies with relevant impact on this goal.
NextEra Energy Capital Holdings, Inc.	SDG 9: Industry, Innovation & Infrastructure	Revenue: Issuer does not derive significant revenue from products and services that contribute or obstruct this goal. Operations: Greenhouse gas emission reduction targets and action plans; Strategy to promote renewable energy; Radioactive waste management and disposal strategy. Controversies: No controversies with relevant impact on this goal.
Hewlett Packard Enterprise Company	SDG 17: Partnership for the Goals	Revenue: Issuer does not derive significant revenue from products and services that contribute or obstruct this goal. Operations: Community involvement; Sustainability reporting; Tax base erosion and profit shifting. Controversies: No controversies with relevant impact on this goal.
Hewlett Packard Enterprise Company	SDG 16: Peace, Justice & Strong Institutions	Revenue: Products for crime prevention: acts against computer systems. Operations: Raw materials from controversial sources; Compliance procedures; Code of business ethics. Controversies: No controversies with relevant impact on this goal.



IMPORTANT DISCLOSURES

This report is for informational purposes only and is not intended as investment advice or an offer or solicitation with respect to the purchase or sale of any security, strategy or investment product. Although the statements of fact, information, charts, analysis and data in this report have been obtained from, and are based upon, sources Sage believes to be reliable, we do not guarantee their accuracy, and the underlying information, data, figures and publicly available information has not been verified or audited for accuracy or completeness by Sage. Additionally, we do not represent that the information, data, analysis and charts are accurate or complete, and as such should not be relied upon as such. All results included in this report constitute Sage's opinions as of the date of this report and are subject to change without notice due to various factors, such as market conditions. No part of this Material may be reproduced in any form, or referred to in any other publication, without our express written permission.

Investors should make their own decisions on investment strategies based on their specific investment objectives and financial circumstances. All investments contain risk and may lose value. Debt or fixed income securities are subject to market risk, credit risk, interest rate risk, call risk, tax risk, political and economic risk, derivatives risk, income risk, and other investment company risk. As interest rates rise, bond prices fall. Credit risk refers to an issuer's ability to make interest payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Foreign investments involve additional risks as noted above. Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Past performance is not a guarantee of future results.

Sage Advisory Services, Ltd. Co. is a registered investment adviser that provides investment management services for a variety of institutions and high net worth individuals. For additional information on Sage and its investment management services, please view our web site at www.sageadvisory.com, or refer to our Form ADV, which is available upon request by calling 512.327.5530.