

Preparing for Your Investment Journey

SAGE | INVEST WITH WISDOM™

Company Overview

Based in Austin, Texas, Sage is an independent investment management firm that serves the institutional and private client marketplace with traditional fixed income asset management, global tactical ETF strategies, and Responsible Investing portfolios. Sage was founded in 1996 to create and provide innovative investment solutions. We are a client-focused organization, committed to providing comprehensive institutional-based investment services.

Three Investing Tenets

Our three investing tenets can be applied to any investing journey. The first tenet is to start with the end in mind, whether it be to fund a child's college education, buy a new home, save for retirement, or something else. The second tenet is to invest with purpose; by solving for time, resources, and risk, clients can choose the right investment plan. The third tenet is to stay on track. Sage keeps clients on track by being flexible in our investment strategies, helping clients stay invested during market volatility. We also keep clients well informed, because we believe knowledgeable clients make better investment decisions.

ETF Focus

Sage began using ETFs in 1998 and was one of the first managers to run an all-ETF strategy in 2002. As the ETF market evolved to represent the entire global bond market, it became possible for Sage to replicate our institutional Core Plus Fixed Income Strategy in an all-ETF format. We have since expanded our line-up and now have a series of target-risk global allocation strategies that are implemented with ETFs and range from 100% fixed income to 100% equity.

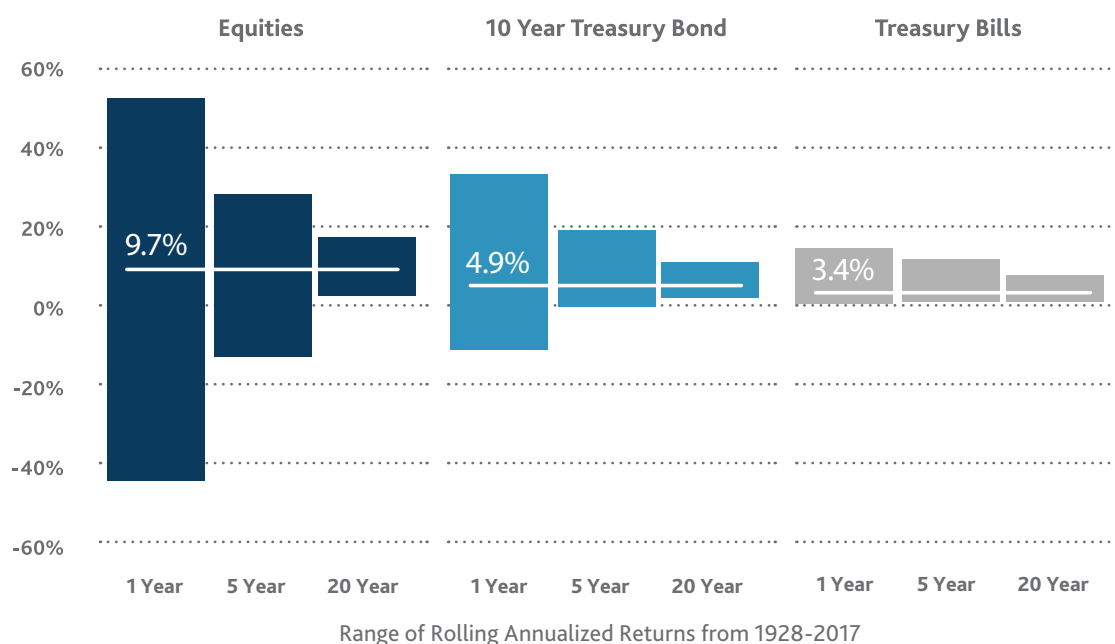


Start with the End in Mind

Just as the lives of each of our clients are different, so are the reasons they invest. Clients don't invest simply to beat a benchmark or outperform others, but because they have specific goals for their money. Sage delivers solutions and services designed to help our clients understand and efficiently accomplish their unique objectives. Reaching these goals requires having the right investment plan, which depends on three key variables:

1. Resources available along the way
2. Amount of risk an investor is willing to take
3. Time available to get there

More Time Invested = More Predictable Returns



Common Investing Destinations

First Home
~5 years

Buying a first home is usually a shorter-term goal. The journey is typically less than five years, so investors tend to have a lower tolerance for short-term risk, and they are focused on preserving cash for near-term use.

Children's Education
5-10 years

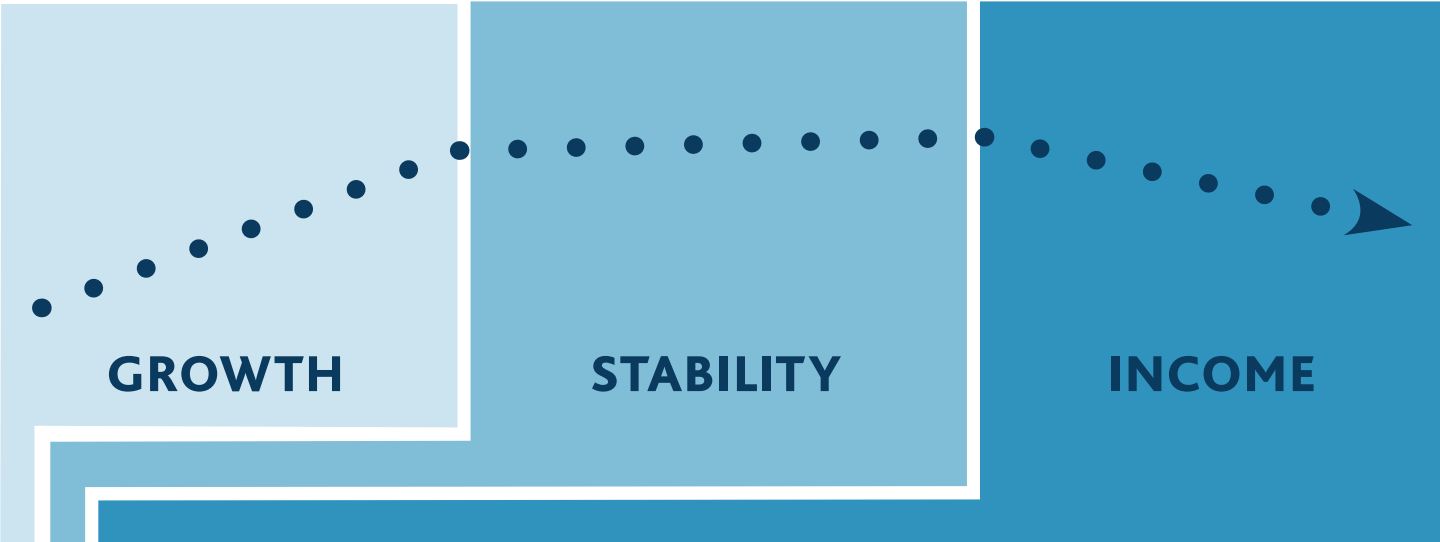
The journey to college savings is usually a medium-term goal, five to 10 years away. Investors who start saving for education early tend to be more risk-neutral, focusing on stability and anticipated cash needs.

Retirement
10+ years

Saving for retirement is a longer-term goal for most investors. The time horizon is typically 10-plus years, so investors can withstand short-term market volatility, while focusing on growth and capital appreciation.

Invest with Purpose

The Investment Life Cycle



Strategy	Time Horizon (Years)	Target Allocation*	Objective
Global Equity	10+	100% Equity	Focus is on capital appreciation. Investors have a longer time horizon and a higher tolerance for short-term volatility.
Growth	7-10	80% Equity 20% Fixed Income	
Moderate Growth	5-7	60% Equity 40% Fixed Income	
Moderate	3-5	40% Equity 60% Fixed Income	Focus is on capital appreciation and stability of returns. Investors have a short to medium time horizon, and have a lower tolerance for short-term volatility.
Conservative	1-3	20% Equity 80% Fixed Income	
Multi Asset Income	2-5	20% Equity 80% Fixed Income & Hybrids	Focus is on income and stability of returns. The time horizon is short to medium term, and investors have a low tolerance for short-term volatility.
Tax Aware MAI	2-5	20% Equity 80% Fixed Income & Hybrids	
Core Plus	1-3	100% Fixed Income	

● Equity ● Fixed Income ● Hybrids

*Actual allocation may vary based on market conditions.

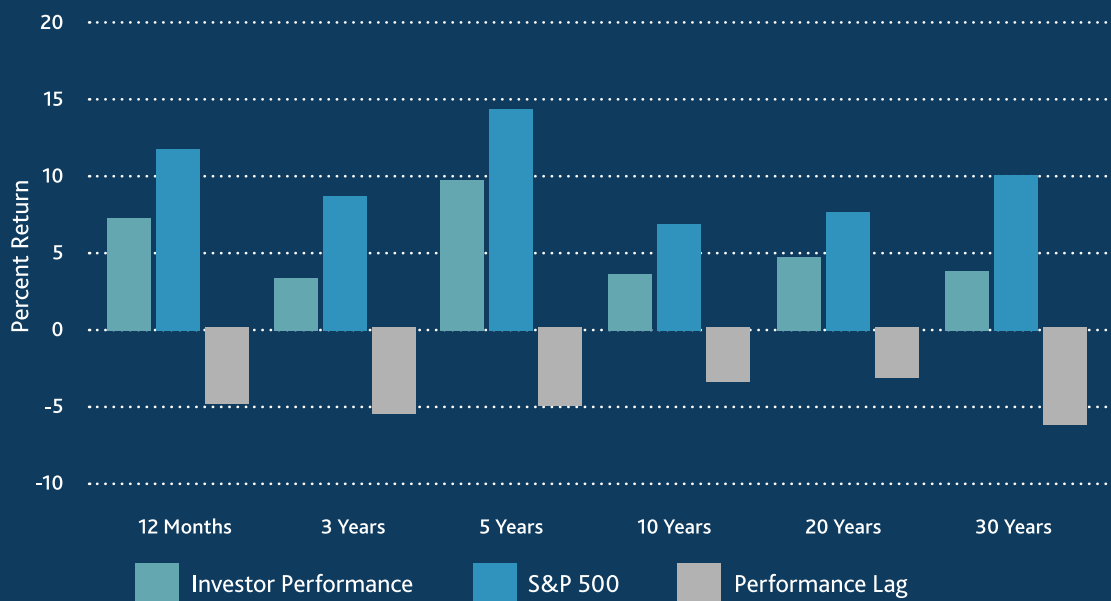
Stay on Track

To stay on track during the investing journey, it's important to understand and manage risk. In our view, risk is anything that prevents investors from reaching their destination. This may include not following an investment plan, having the wrong time horizon, or using investments that are too volatile. From an investment perspective, Sage incorporates active risk management into every decision we make for every strategy we oversee. Our approach helps to smooth out the ride and keep clients invested during market volatility. Below are the three keys to keep clients on track.

Limit Emotional Decision Making

One of the primary reasons investors do not reach their investment goals is they let emotions play a key role in their decision making. The common mistake of "buying high and selling low" is a decision where emotions usually get the best of investors.

Investor Performance Over Time



Be Flexible with Investments

One benefit of allowing Sage to guide the investment process is that we can take a nimble approach to investing, what we call a "tactical approach." Our investment team will adjust positioning as the market environment changes, so that investors arrive at their destination with a smoother ride, giving them peace of mind during the market's ups and downs.

Stay Well Informed

The more a client knows, the more he or she can stay on plan during volatile and uncertain market environments. At Sage, we provide transparent, regular reporting so that our clients know how their investments are performing. We do this to instill confidence that the end goal is achievable and on track.

SAGE

INVEST WITH WISDOM™

Sage Advisory Services
5900 Southwest Parkway, Building 1, Suite 100, Austin, Texas 78735
P: (512) 327-5530 F: (512) 327-5702
W: sageadvisory.com

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. Our Tactical ETF strategy invests in ETPs, such as ETFs and ETNs. Investors should consider ETPs' investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an ETP will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETPs trade like stocks and may trade for less than their net asset value. Investments in ETNs may be subject to the risk that their value is reduced because of a downgrade in the issuer's credit rating, potentially resulting in default. Past performance is not a guarantee of future results.

The source for the chart "Investor Performance Over Time" is DALBAR. The source for the chart "Rolling Annualized Returns from 1928-2017" is New York University Stern School of Business.

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.

©2025 Sage Advisory Services, Ltd. Co., an SEC Registered Investment Advisor. All rights reserved.