



Fixed Income Strategies Overview

September 2025

*Serving the institutional and
private client communities
with high quality fixed income
since 1996.*

5900 Southwest Parkway
Building 1, Suite 100
Austin, Texas 78735

SAGE | INVEST WITH WISDOM™

Who We Are

- Founded in 1996
- 100% employee operated
- 18-member investment team has an average industry experience of 17 years
- Deliver fixed income SMAs across the yield curve

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.

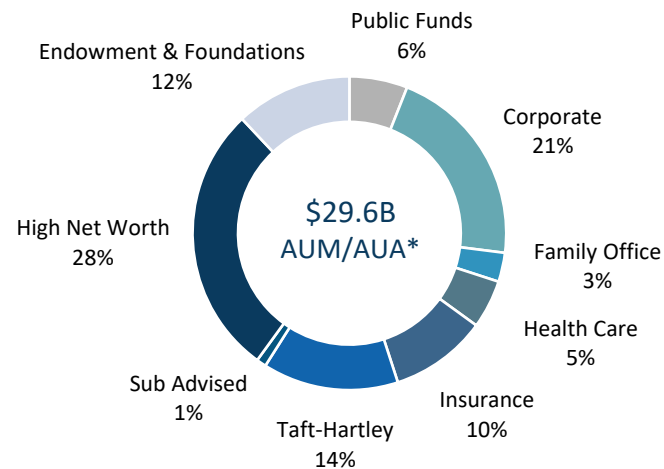
Consistency

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.

Who We Serve



Fixed Income Strategies

Strategies Across the Yield Curve*

Short Term	Intermediate	Core	Long/LDI	Credit	Municipal
Enhanced Cash	Moderate Term	Core Aggregate	LDI	Intermediate Corp	Muni Total Return
Short Term	Intermediate Term	Core Plus	Long Term	High Yield	Muni Ladder

Customization Options

Client Application

Customize to the unique purpose of asset pool

Example

Pension plan de-risking, insurance co. reserves, hospital operating pools

Maturity/Duration

Target a max maturity, duration or ladder

Example

Maximum maturity of 5 years or duration of less than 1 year

Credit Quality

Restrict, limit, expand ratings categories

Example

Allow allocation to below-IG bonds to enhance yield

Cash Flow Targeting

Align portfolio with known liquidity needs

Example

Manage maturities and cash to fund quarterly distributions

Responsible Investing

Limit or exclude certain industries or securities

Example

Apply faith-based screens to a corporate bond allocation

Executive Leadership

Robert G. Smith, III, AIF® & CIMC

*President & Co-CIO
55 Years*

Thomas H. Urano, CFA

*Co-CIO
29 Years*

Robert D. Williams, CFA

*Chief Investment Strategist
28 Years*

Michael D. Walton, AIF®

*Managing Partner
28 Years*

Robert W. Moser, CIMA®, CRPC, CFIP

*Managing Partner
25 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  **Thomas H. Urano, CFA** 
 President & Co-CIO Co-CIO

Portfolio Management & Trading

Jeffery S. Timlin, CFA, CMT  Managing Partner Municipal	Nicholas C. Erickson, CFA Vice President Securitized
Seth B. Henry, CFA  Partner Securitized	Brett J. Adelglass, CFA Associate Municipal
Andrew K. Demand, CFA  Partner Credit	Nicholas A. Barnard, CFA Associate Securitized
David L. Luria, CFA Vice President Credit	Alex Bender, CFA Associate Credit

 Investment Committee

Expert Team Specializing in Institutional Fixed Income

- Average industry experience is 17 years
- Average tenure at Sage is 12 years
- 12 CFA charterholders

Research & Strategy

Robert D. Williams, CFA  Chief Investment Strategist	Jae Y. Song, ASA VP, Sr. Research Analyst LDI
Komson Silapachai, CFA  Partner Sr. Strategist	Douglas A. Benning VP, Sr. Research Analyst General
Andrew S. Poreda, CFA  VP, Sr. Research Analyst LDI, Responsible Investing	Xochitl C. Maldonado Research Analyst Quantitative
Emma L. Harper, CIMA VP, Institutional Research, Client Relations Responsible Investing	Andrew Bui Research Analyst LDI

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

Generate a consistent income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity.

Capture Value

Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies.

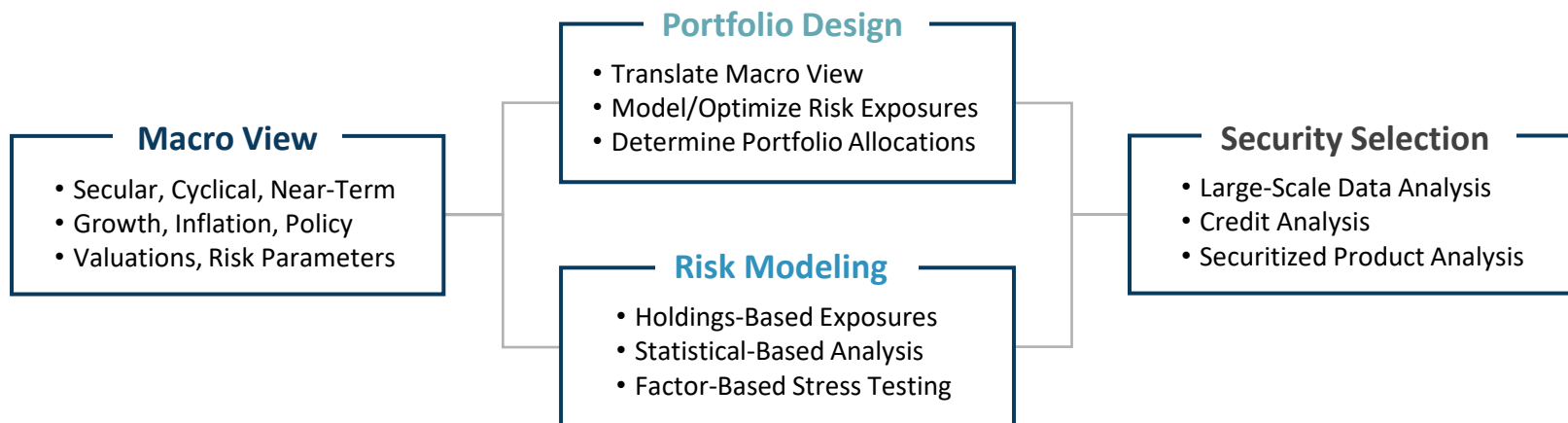
Manage Risk

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.



Our Approach

Risk Management

We believe that successful risk management requires a multi-dimensional approach utilizing holdings, statistical, and factor-based analysis.

Holdings-Based Measures

Traditional risk measures such as key rate durations, sector exposures, quality distributions, and spreads – relative to market-based indices or custom liability-driven benchmarks.

Statistical-Based Analysis

Analysis of exposures to key factors that impact fixed income portfolios (rates, volatility, spreads, etc.) and the determination of factor contributions, the expected volatility of returns, and tracking error.

Factor-Based Stress Testing

Dynamic scenario testing across simple, historical, and more complex hypothetical factor-based events to determine the distributions of expected returns and tail-risk sensitivities.

IMPORTANT DISCLOSURES

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