

January 2026

Sage Fixed Income Strategies Overview

Sage offers taxable fixed income strategies from cash management to diversified core portfolios, managed to deliver consistent risk-adjusted returns. Our investment team ensures broad diversification using highly liquid cash bonds that meet strict credit and structural analysis. Our tax-exempt portfolios cater to various client objectives and can be customized by quality and state preference.

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 |

*Not a complete list of strategies

About Sage

Based in Austin, TX, Sage was founded in 1996 and remains 100% employee controlled and operated. Sage serves the institutional and private client marketplace with conventional and sustainable fixed income asset management, asset/liability solutions, and global asset allocation ETF strategies.

Agility

Our size and independence as an employee-controlled firm enable us to take a nimble approach.

Consistency

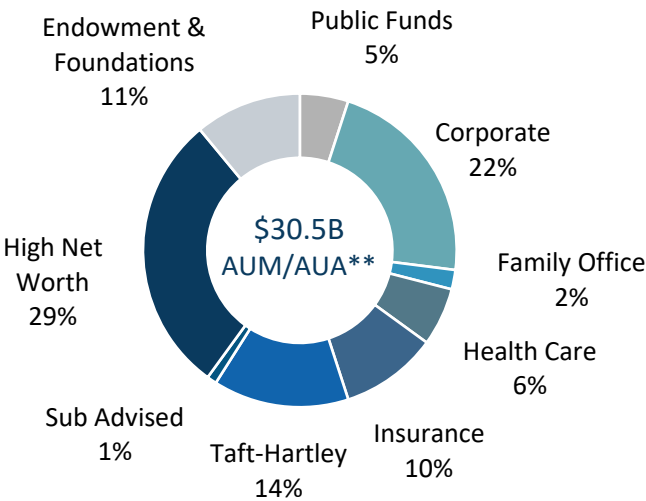
We have a tenured investment team and proven process that enable us to deliver expected results.

Alignment

We customize the investment experience to align with each client’s unique objectives and needs.

Culture

We are committed to cultivating a culture of service and trust among our clients, our employees, and our community.



**AUM/AUA Distribution, as of 1/31/26
Client Distribution as of 1/31/26

Customization Options

Sage recognizes that each investor has a unique financial objective, and we will collaborate to address their individual investing needs. Sage offers multiple customization options as well as access to our portfolio management team's expertise.

| Client Application | Maturity/Duration | Credit Quality | Cash Flow Targeting | Responsible Investing |
|---|--|---|--|---|
| Customize to the purpose of asset pool Example Pension plan de-risking, insurance co. reserves, hospital operating pools | Target a max maturity, duration or ladder Example Maximum maturity of 5 years or duration of less than 1 year | Restrict, limit, expand ratings categories Example Allow allocation to below-IG bonds to enhance yield | Align portfolio with known liquidity needs Example Manage maturities and cash to fund quarterly distributions | Limit or exclude certain industries or securities Example Apply faith-based screens to a corporate bond allocation |

Investment Approach

We believe that over complete market cycles, consistent returns are driven by income generation, value opportunities, and rigorous risk management practices.

| Generate Income | Capture Value | Manage Risk |
|---|---|---|
| Generate an income advantage by harvesting a diversified set of risk premiums: duration, credit, structure and liquidity. | Capture value opportunities by taking advantage of market dislocations due to unexpected volatility or market inefficiencies. | Actively manage portfolio-level risk to ensure alignment with investment outlook and client objectives. |

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.

