

# Fixed Income Strategies Overview

February 2026

---

*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
- 17-member investment team has an average industry experience of 18 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.

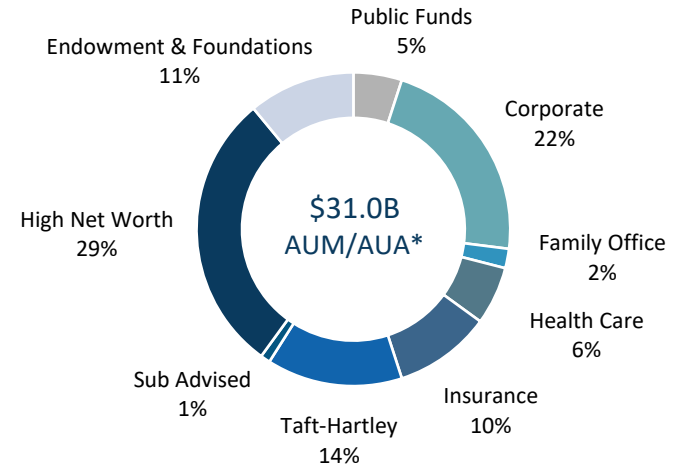
### Consistency

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



\*AUM/AUA as of 2/28/2026. \*\* "Who We Serve" is client type by AUM/AUA.

## 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

\*Not a complete list of strategies



**Executive Leadership**

**Robert G. Smith, III, AIF® & CIMC**

*President & Co-CIO  
56 Years*

**Thomas H. Urano, CFA**

*Co-CIO  
30 Years*

**Robert D. Williams, CFA**

*Chief Investment Strategist  
29 Years*

**Michael D. Walton, AIF®**

*Managing Partner  
29 Years*

**Robert W. Moser, CIMA®, CRPC, CFIP**

*Managing Partner  
26 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**  **Nicholas C. Erickson, CFA**  
Managing Partner | Municipal Vice President | Securitized

**Seth B. Henry, CFA**  **Brett J. Adelglass, CFA**  
Partner | Securitized Associate | Municipal

**Andrew K. Demand, CFA**  **Nicholas A. Barnard, CFA**  
Partner | Credit Associate | Securitized

**David L. Luria, CFA** **Alex Bender, CFA**  
Vice President | Credit Associate | Credit

 Investment Committee

### Expert Team Specializing in Institutional Fixed Income

- Average industry experience is 18 years
- Average tenure at Sage is 13 years
- 12 CFA charterholders

### Research & Strategy

---

**Robert D. Williams, CFA**  **Jae Y. Song, ASA**  
Chief Investment Strategist VP, Sr. Research Analyst | LDI

**Komson Silapachai, CFA**  **Douglas A. Benning**  
Partner | Sr. Strategist VP, Sr. Research Analyst | General

**Andrew S. Poreda, CFA**  **Xochitl C. Maldonado**  
VP, Sr. Research Analyst | LDI, Responsible Investing Research Analyst | Quantitative

**Emma L. Harper, CIMA**  
VP, Institutional Research, Client Relations | Responsible Investing

## 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.

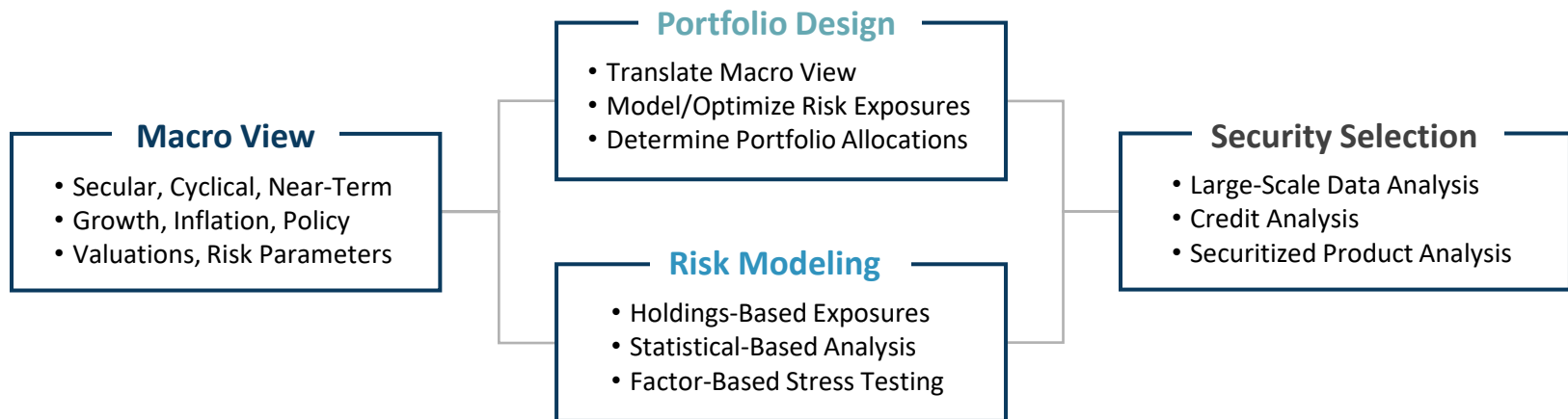
#### Manage Risk

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

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](http://www.sageadvisory.com), or refer to our Form ADV, which is available upon request by calling 512.327.5530.