Visit our website!

Sustainable Fixed Income

2Q 2026

Comprehensive Overview

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

SUSTAINABLE SAGE

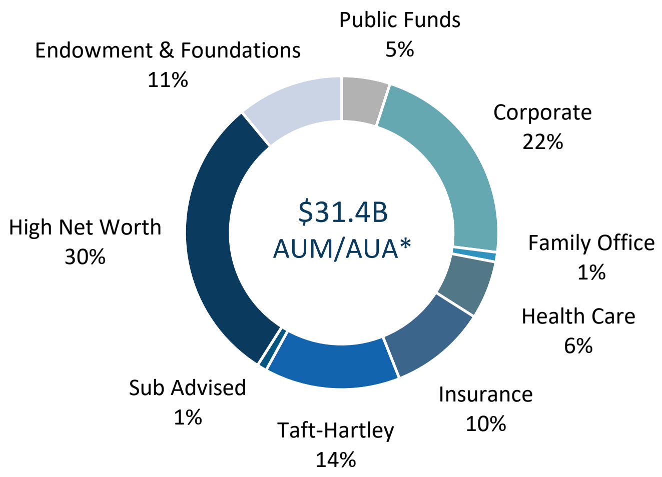
Firm Overview

SUSTAINABLE SAGE

Who We Are

- Founded in 1996 — Based in Austin, Texas
- 100% employee operated
- 17-member investment team has an average industry experience of 18 years
- Responsible Investing strategies include SRI, Sustainable, Impact, Values Based, and Mission Driven

Who We Serve



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.

*AUM/AUA as of 6/30/2026. ** "Who We Serve" is client type by AUM/AUA.

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

Expert Team Specializing in Institutional Fixed Income

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

Chief Investment Officers

Robert G. Smith, III, AIF® & CIMC (Investment Committee)
President & Co-CIO

Thomas H. Urano, CFA (Investment Committee)
Co-CIO

Portfolio Management & Trading

Jeffery S. Timlin, CFA, CMT (Investment Committee)
Managing Partner | Municipal

Seth B. Henry, CFA (Investment Committee)
Partner | Securitized

Andrew K. Demand, CFA (Investment Committee)
Partner | Credit

David L. Luria, CFA
Vice President | Credit

Nicholas C. Erickson, CFA
Vice President | Securitized

Brett J. Adelglass, CFA
Associate | Municipal

Nicholas A. Barnard, CFA
Associate | Securitized

Alex Bender, CFA
Associate | Credit

Research & Strategy

Robert D. Williams, CFA (Investment Committee)
Chief Investment Strategist

Komson Silapachai, CFA (Investment Committee)
Partner | Sr. Strategist

Andrew S. Poreda, CFA (Investment Committee)
VP, Sr. Research Analyst | LDI, Responsible Investing

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

Jae Y. Song, ASA
VP, Sr. Research Analyst | LDI

Douglas A. Benning
VP, Sr. Research Analyst | General

Xochitl C. Maldonado
Research Analyst | Quantitative

Investment Committee

Engagement and Commitment to Sustainability

How Sage Influences Sustainability Policies

- Webcasts with sustainability-focused partners and peers on trends in sustainability
- Collaboration with key organizations that shape best sustainability reporting practices and policies
- Surveys of the organizations that choose investments on our behalf
- Thought leadership pieces on themes that are important to sustainable investors

Responsible Investment Organization Affiliations

PRI Principles for Responsible Investment — *Signatory*

Climate Action 100+ Global Investors Driving Business Transition — *Signatory*

Intentional Endowments Network — *Member*

Interfaith Center on Corporate Responsibility — *Affiliate*

CFA Institute — *DEI Code Signatory*

IFRS Sustainability Alliance — *Member*

Race to Zero — *NZAM Signatory*

Responsible Investing Reporting & Research

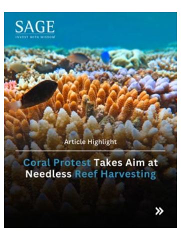
Client Reporting

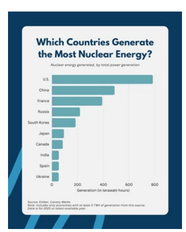
- Monthly portfolio reviews detailing Sage Leaf Scores® by security
- Quarterly impact and climate reports
- Quarterly portfolio performance reviews
- Semiannual sustainability trend assessments

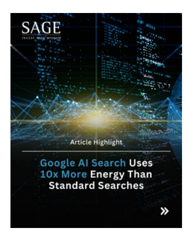
Market Research

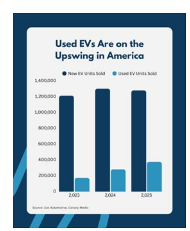
- Monthly Sustainability Perspectives publications
- Monthly market commentaries
- Quarterly strategy reviews
- Special reports and conceptual analyses
- Sustainability website info and video content

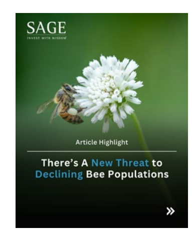
Sage's Instagram











Investment Process Part I

SUSTAINABLE SAGE

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	Capture Value	Manage Risk
Generate a consistent 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.

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.

Macro View

- Secular, Cyclical, Near-Term
- Growth, Inflation, Policy
- Valuations, Risk Parameters

Portfolio Design

- Translate Macro View
- Model/Optimize Risk Exposures
- Determine Portfolio Allocations

Risk Modeling

- Holdings-Based Exposures
- Statistical-Based Analysis
- Factor-Based Stress Testing

Security Selection

- Large-Scale Data Analysis
- Credit Analysis
- Securitized Product Analysis

Our Approach

Risk Management

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

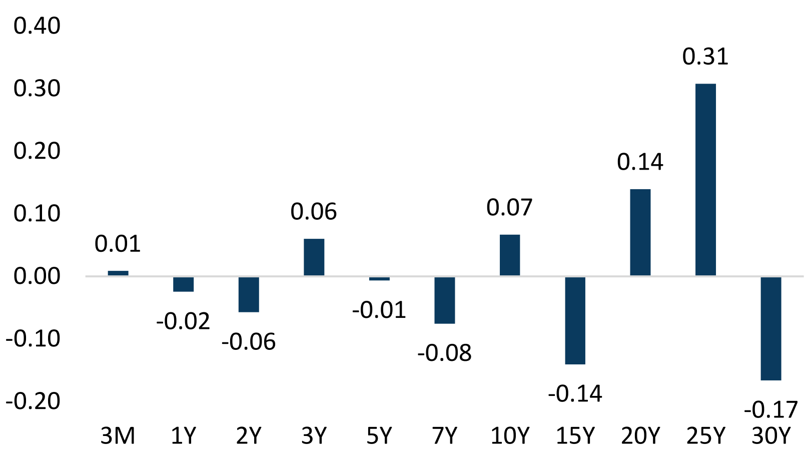
Holdings-Based Measures	Statistical-Based Analysis	Factor-Based Stress Testing	Sustainability Analysis
Traditional risk measures such as key rate durations, sector exposures, quality distributions, and spreads – relative to market-based indices or custom liability-driven benchmarks.	Analysis of exposures 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.	Dynamic scenario testing across simple, historical, and more complex hypothetical factor-based events to determine the distributions of expected returns and tail-risk sensitivities.	Sustainability risk assessment that takes a pragmatic approach in evaluating industries and companies on financially material factors

Holdings-Based Measures

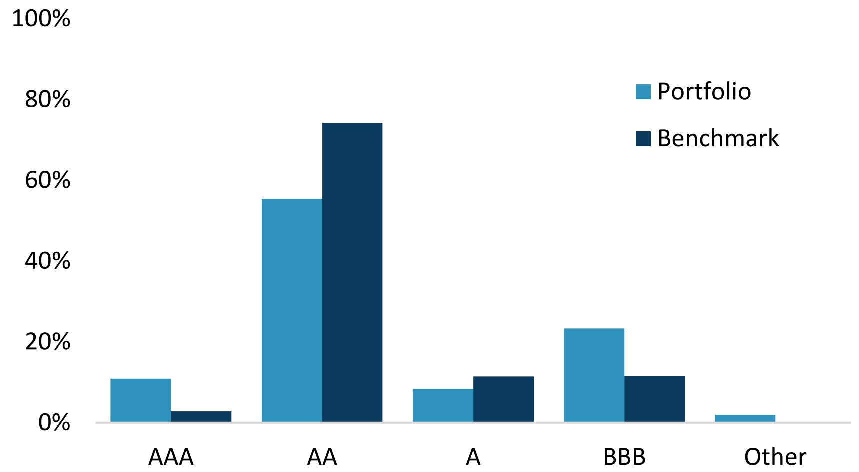
Core Strategy Positioning

Description	Port Wgt (%)	BM Wgt (%)	Active (%)	Port YTW (%)	BM YTW (%)	Active (%)	Port Dur (Yrs)	BM Dur (Yrs)	Active (Yrs)	Port CTD (Yrs)	BM CTD (Yrs)	Active (Yrs)
Total	100.0%	100.0%	--	5.05	4.74	0.31	5.91	5.80	0.11	5.91	5.80	0.11
Corporates	30.5%	24.1%	6.4%	5.27	5.20	0.08	4.82	6.66	-1.84	1.47	1.61	-0.14
Securitized	48.5%	25.4%	23.1%	5.09	4.99	0.11	4.92	5.24	-0.32	2.39	1.33	1.05
Treasuries	20.2%	46.1%	-25.9%	4.65	4.37	0.28	10.13	5.71	4.42	2.05	2.63	-0.59

Active KRD Profile



Ratings Distribution



Source: Sage, Aladdin as of 6/30/2026

Statistical-Based Analysis

Core Strategy Positioning

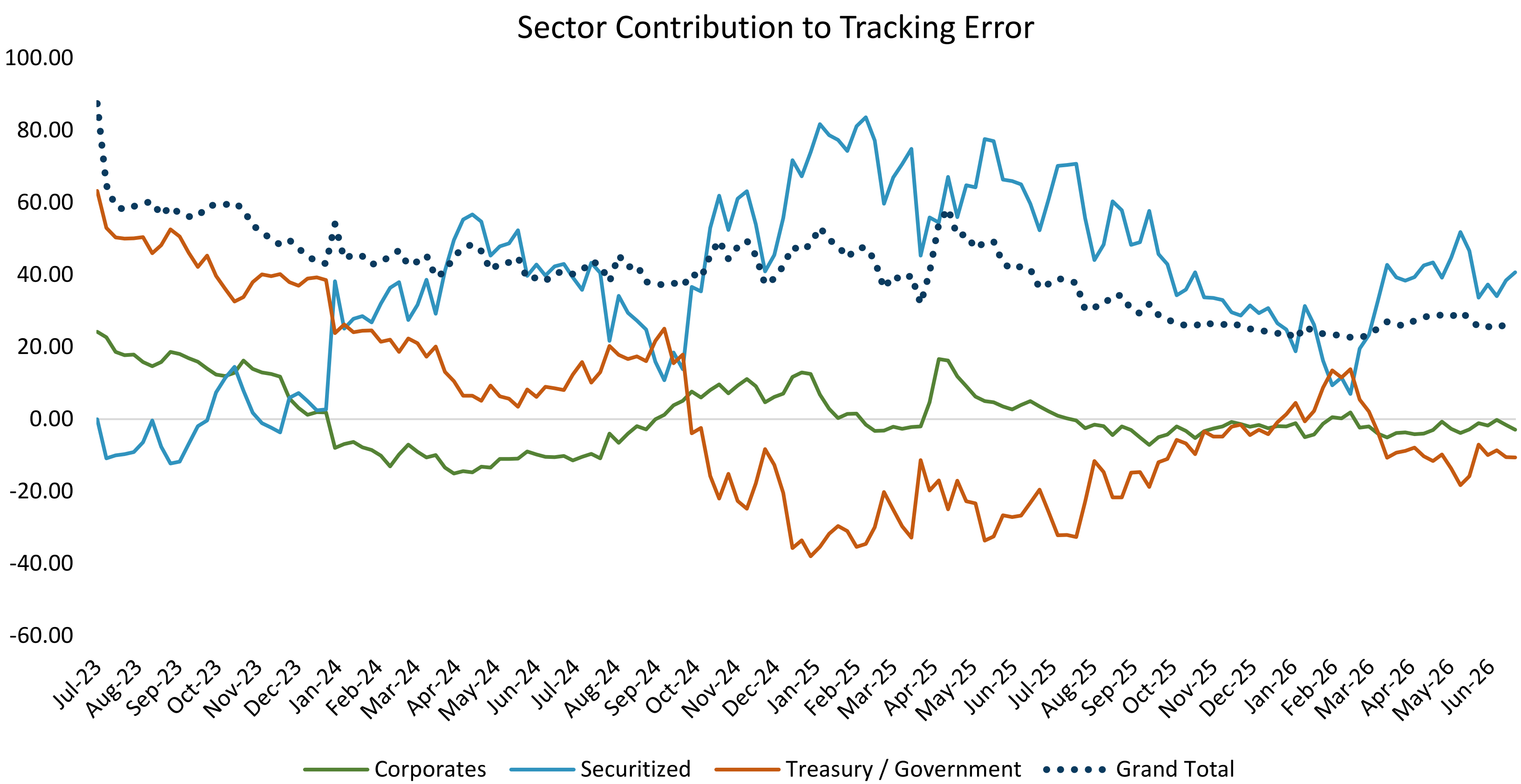
	Standalone Risk (bps)			Risk Contribution (bps)		
Description	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
Total	371	357	27	371	357	27
Rates	361	352	11	356	349	6
Spreads	57	44	19	5	2	15
Volatility	17	9	8	11	5	5

	Sector Weight (%)			Standalone Risk (bps)			Risk Contribution (bps)		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
Total	100.0%	100.0%	--	371	357	27	371	357	27
Corporates	30.4%	24.1%	6.3%	91	100	17	88	97	-3
Securitized	48.5%	25.4%	23.1%	163	93	71	160	91	41
Treasuries	20.2%	46.1%	-25.9%	124	157	43	121	156	-5

Source: Sage, Aladdin as of 6/30/2026

Statistical-Based Analysis

Core Strategy Positioning



Source: Sage, Aladdin as of 6/30/26

Factor-Based Stress Testing

Core Aggregate Strategy Positioning

Active Stress P&L (bps)												
Description	Rates Down 100	Rates Down 50	Rates Up 50	Rates Up 100	Credit Spreads Widening	Base Recession	Stagflation	Global Stock Market Drop	Fed Tapering	Coronavirus	Inflation Disappoint-ment	Inflation Overshoot
Total	5.23	2.61	-2.60	-5.20	-0.20	1.53	-4.39	-1.13	-4.23	1.39	1.33	-5.50
Treasuries	1.79	0.87	-0.81	-1.57	0.02	0.73	-1.05	-0.31	-0.96	0.58	0.65	-1.61
Corporates	1.24	0.61	-0.59	-1.15	-0.24	-0.16	-1.50	-0.37	-1.07	0.23	0.13	-1.51
Securitized	2.18	1.12	-1.19	-2.45	0.03	0.95	-1.82	-0.45	-2.18	0.58	0.54	-2.36

Source: Sage, Aladdin as of 6/30/26

Sage Leaf Score® Evaluation

Industry Analysis

Materiality
Analyze factors that are most relevant to a company's financial performance and long-term value creation.

Sustainability Risks
Develop a sustainability profile of the industry based on quantitative and qualitative factors.

Exceptions
We minimize exposure to tobacco, coal mining/ extraction, and small arms.

Company Analysis

Trends Analysis
Determine how a company is trending in the sustainability factors most relevant to it.

Peer Comparison
Compare a company to its industry counterparts to identify strengths, weaknesses, and competitive positioning.

Controversies
Assess the impact of negative incidents to understand risks and implications for sustainability performance.

Sage Leaf Score

Sage invests only in issuers that have a Leaf Score of 3 or greater

- Sustainability Leader (5 leaves)
- Above Average (4 leaves)
- Average (3 leaves)
- Below Average (2 leaves)
- Sustainability Laggard (1 leaf)

Investment Process Part II

SUSTAINABLE SAGE

Dynamic Credit Selection Process

Balance Qualitative and Quantitative Factors

Sector Level Analysis

Ability to pull average statistics by sector to determine overweight and underweight allocation

Proprietary Rating Scale

Captures data from issuers financial reports and ranks issuers based on specific metrics that may indicate outperformance

Deep Dive on High Value Credits

Dissect qualitative credit characteristics i.e., governance, budgetary trends, sustainability factors, and political environment

Proprietary Valuation Screen

Analyze relative value vs peers, sectors, and structure
Look for upgrade candidates and mispriced opportunities

Market Assessment

Portfolio Manager team assesses liquidity, supply and demand dynamics, and market constraints

Establish Position

Credit Committee meets to review high value credits and discuss the addition/removal of issuers

Sage Fundamental Ratings

Assign individual ratings to key fundamental metrics, such as liquidity, profitability, scale, and leverage. Fundamental factor ratings are weighted to derive an overall investment rating, providing a comprehensive assessment that can be compared to public ratings from agencies like Moody's or S&P.

Ticker	Issuer	Sector	Net Debt to EBITDA Rating	Revenue Scale Rating	Interest Coverage Rating	Cash To Debt Rating	ROA Rating	FCF To Debt Rating	Sage Overall Rating	Rating Agency Composite	Rating Differential
WDC	Western Digital Corp	Computers-Memory Devices	CC	A-	CC	BB	CC	CC	CCC-	BB+	-8
INTC	Intel Corp	Electronic Compo-Semicon	BB-	AA+	BB-	A-	CC	CC	B+	BBB+	-6
FIS	Fidelity National Information	Data Processing/Mgmt	A-	BBB+	BBB-	BB-	CCC	BBB	BB-	BBB	-4
MRVL	Marvell Technology Inc	Electronic Compo-Semicon	BB+	BBB-	BB	BB-	CC	BBB+	B+	BBB-	-4
CRM	Salesforce Inc	Enterprise Software/Serv	AA	AA-	BB	A+	B	AAA	BBB+	A+	-3
GLW	Corning Inc	Telecom Eq Fiber Optics	BBB	A-	BB+	BB-	CCC	B+	BB+	BBB+	-3
GPN	Global Payments Inc	Commercial Serv-Finance	BB+	BBB+	BB+	B	CCC+	B	BB-	BBB-	-3
MU	Micron Technology Inc	Electronic Compo-Semicon	A+	A	BBB+	A-	CC	CC	BB-	BBB-	-3
QRVO	Qorvo Inc	Electronic Compo-Semicon	BBB-	BBB-	BB+	BBB+	CCC	A-	BB-	BBB-	-3
GIB/A	CGI Inc	Computer Services	AA	A-	AAA	BBB	BB+	AA+	A+	BBB+	3
JBL	Jabil Inc	Electronic Compo-Misc	AA	AA-	BB	A	BB	BBB+	A-	BBB-	3
MA	Mastercard Inc	Finance-Credit Card	AA	A+	AAA	BBB	AAA	AAA	AA+	A+	3
MSI	Motorola Solutions Inc	Wireless Equipment	A+	A-	BBB+	BB	BBB+	A-	A	BBB	3
NOKIA	Nokia Oyj	Networking Products	A+	A	BB	AAA	CCC+	AA-	BBB+	BB+	3
SWKS	Skyworks Solutions Inc	Electronic Compo-Semicon	AA	BBB-	AAA	A+	B+	AAA	A	BBB	3
AMAT	Applied Materials Inc	Semiconductor Equipment	AA+	A+	AAA	AA	A+	AAA	AA+	A	4
LRCX	Lam Research Corp	Semiconductor Equipment	AA	A-	AA+	AA-	A	AAA	AA	A-	4
NTAP	NetApp Inc	Computers-Memory Devices	A+	BBB	AAA	AA-	BB+	AA-	A+	BBB	4
FTNT	Fortinet Inc	Computer Data Security	AA+	BBB-	AAA	AAA	BBB+	AAA	AA	BBB+	5
VRSN	VeriSign Inc	Web Hosting/Design	A+	BB-	A	BBB	AAA	A+	AA-	BBB-	6

Source: Sage as of 3/31/2024

Issuer Valuation Screener and Expected Return Estimates

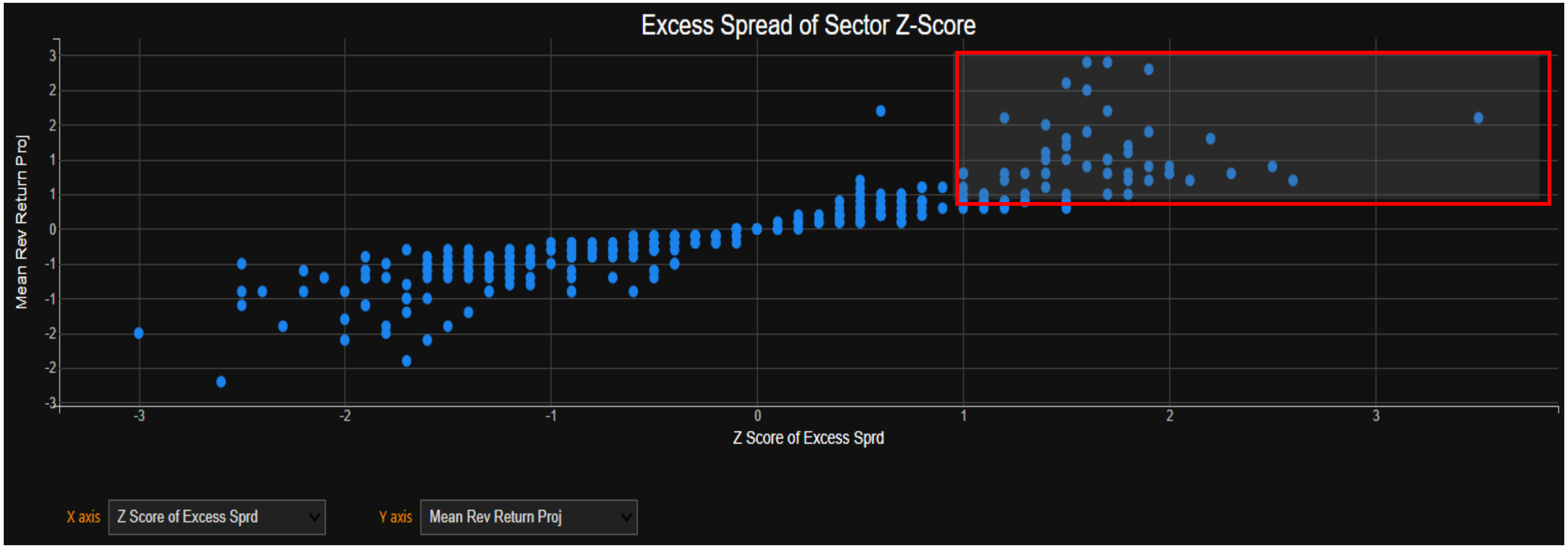
Analyze issuer valuations compared to their peers and track these changes over time. Screeners identify both undervalued and overvalued securities. Expected return estimates are calculated based on normalized valuations.

Ticker	RTG	Rank	Industry Sector	Industry Group	Z Score of Excess	Current G Spread	Peer Avg G Spread	Spread Diff vs Peer	Avg Excess Spread	Avg St dev of Excess Spread	Avg Dur	Mean Reversion Return
WDC	BB+	Secured	Technology	Computers	-2.6	183.7	92.4	91.3	130.8	15	6.6	-2.6
EPRT	BBB-	Sr Unsecured	Financial	REITs	-2.3	183.7	120.5	63.2	100.5	16.2	6.2	-2.3
COF	BBB	Subordinated	Financial	Diversified Finan Serv	-2.2	190.6	120.5	70.1	102.1	14.6	7.2	-2.3
BBVASM	BBB	Subordinated	Financial	Banks	-2	215.6	120.5	95.1	123	14.3	6.6	-1.9
SNX	BBB-	Sr Unsecured	Industrial	Electronics	-3.5	148.3	88.4	59.9	88.4	8.2	6.3	-1.8
JBLU	A-	1rst Lien	Consumer, Cyclical	Airlines	-2.6	112.3	107.2	5.1	44.6	15.2	4.5	-1.8
BACR	BBB	Subordinated	Financial	Banks	-2.3	182	120.5	61.5	89.3	12.5	6.1	-1.8
SANTLTD	BBB-	Sr Unsecured	Consumer, Cyclical	Lodging	-1.2	154.3	107.2	47.1	75.3	23.5	62	-1.7
AAL	A+	1rst Lien	Consumer, Cyclical	Airlines	-1.6	93.7	107.2	-13.5	22.4	21.8	4.9	-1.7
JBLU	A	1rst Lien	Consumer, Cyclical	Airlines	-2.5	113.9	107.2	6.7	38.4	12.9	5.1	-1.6
DB	BBB-	Subordinated	Financial	Banks	-2.1	225.2	120.5	104.7	133.4	13.2	5.4	-1.5
UAL	A+	1rst Lien	Consumer, Cyclical	Airlines	-1.7	108.5	107.2	1.3	30.2	16.5	4.9	-1.4
KD	BBB-	Sr Unsecured	Technology	Computers	-1.8	152	92.4	59.6	80.1	11.6	6.7	-1.4
SAFE	BBB+	Sr Unsecured	Financial	REITs	-4	133.1	120.5	12.6	33.8	5.3	6.2	-1.3
FLS	BBB-	Sr Unsecured	Industrial	Machinery-Diversified	-2.2	119.8	88.4	31.4	51.6	9.2	6.6	-1.3
DFS	BBB	Sr Unsecured	Financial	Diversified Finan Serv	-1.2	166.3	120.5	45.8	65.5	16.7	6.4	-1.3
TRTN	BBB-	Sr Unsecured	Consumer, Non Cyc	Commercial Services	-2.3	197.7	90.8	106.9	125.3	8	6.6	-1.2
SCCO	BBB+	Sr Unsecured	Basic Material	Mining	-2	114.8	110.6	4.2	20.1	7.8	7.7	-1.2
ARCC	BBB-	Sr Unsecured	Financial	Investment Companies	-2.4	152.9	120.5	32.4	52.3	8.2	6.3	-1.2
ALLY	BBB-	Sr Unsecured	Financial	Diversified Finan Serv	-1.5	182.8	120.5	62.3	82.8	14.1	5.5	-1.2
SANUSA	BBB	Sr Unsecured	Financial	Banks	-1.7	168.5	120.5	48	69.8	13.2	5	-1.1
MTNA	BBB-	Sr Unsecured	Basic Material	Iron/Steel	-2.5	137.1	110.6	26.5	43.2	6.7	6.3	-1.1
VRSN	BBB-	Sr Unsecured	Communications	Internet	-0.34	101.5	107.2	-5.7	9.6	4.6	6.2	-1
SYF	BBB-	Sr Unsecured	Financial	Diversified Finan Serv	-2.2	189.2	120.5	68.7	84.2	7.2	6.3	-1
CDP	BBB-	Sr Unsecured	Financial	REITs	-2.2	154.9	120.5	34.4	48.3	6.4	6.9	-1
BMO	BBB+	Subordinated	Financial	Banks	-1.5	142.4	120.5	21.9	44.4	15.1	4.6	-1

Source: Sage as of 3/31/2024

Focused Issuer Analysis

Leverage quantitative tools to narrow the focus of the team's deep dive fundamental analysis efforts. High conviction buy and sell candidates often result from issuer valuation abnormalities.



Source: Sage, as of 7/16/2021

Corporate Bond Quant Tools

Issuer Relative Value with Leaf Score

Sage Sustainable Interactive Bond Screener

Sector
All

Valuation
G Spread 15.2-638.8
Duration 0.8-19.8
YTW 4.0-10.6

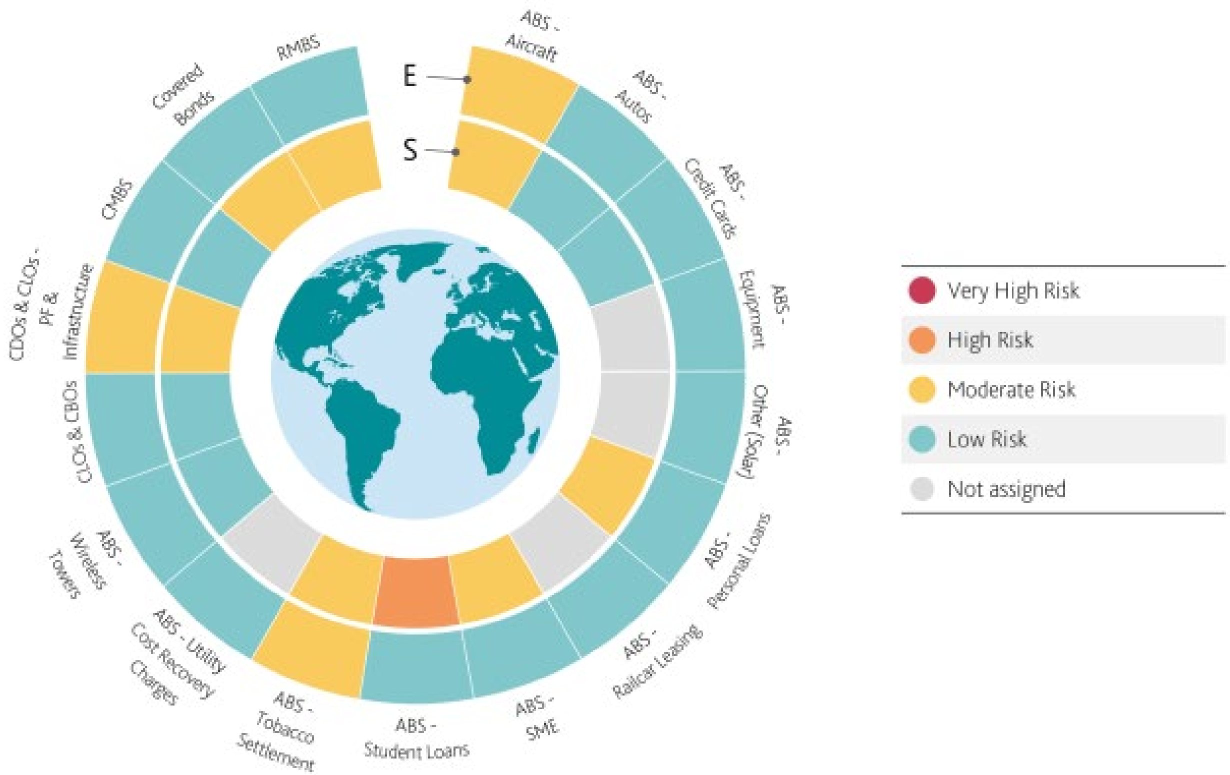
Performance
1M Sprd Chg -210.2-30.4
3M Sprd Chg -171.4-15.5

	Company									Valuation				Performance	
	Ticker	Leaf	Security	Green	Rtg	Series	Rank	Industry Sector	Industry Group	G Sprd	OAD	Px	YTW	1M Sprd Chg	3M Sprd Chg
2244	SRE	3	SRE 4 ½ 04/01/52	False	BBB-	NaN	Jr Subordina...	Utilities	Electric	463.9	9.6	86.3	8.5	-210.2	-249.7
2161	NEE	3	NEE 3.8 03/15/2082	False	BBB	NaN	Jr Subordina...	Utilities	Electric	387.6	8.8	87.3	7.7	-124.3	-251.1
3823	D	3	D 5 ¾ 10/0154	False	BBB-	NaN	Jr Subordina...	Utilities	Electric	358.6	8.1	97.5	8	-153	-175.2
2158	OFC	4	OFC 2 ¾ 04/15/31	False	BBB-	NaN	Sr Unsecured	Financial	REITS	276.9	6.9	77.8	6.4	-9.4	-25.3
2334	DELL	5	DELL 8.1 07/15/36	False	BBB-	NaN	Sr Unsecured	Technology	Computers	266.8	8.3	116.5	6.3	-10.1	-55.1
3076	PRU	5	PRU 5 ½ 03/01/52	False	BBB	NaN	Jr Subordina...	Financial	Insurance	253.2	6.9	93.4	6.1	-18.8	-74.1
2701	PRU	5	PRU 6 09/01/52	False	BBB	NaN	Jr Subordina...	Financial	Insurance	250.2	7	99.8	6.1	-2.9	-65.9
3557	MET	4	MET 6.4 12/15/36	False	BBB	NaN	Jr Subordina...	Financial	Insurance	247.8	7.5	102.5	6.1	-38.4	-74.6
989	PRU	5	PRU 4 ½ 09/15/47	False	BBB	NaN	Jr Subordina...	Financial	Insurance	246.9	7.2	93.3	6	-36.4	-100.8
542	PRU	5	PRU 3.7 10/01/50	False	BBB	NaN	Jr Subordina...	Financial	Insurance	239.9	6.4	87	6	18.9	-100
976	COF	3	COF 2.359 07/29/32	False	BBB	NaN	Subordinated	Financial	Diversified Finan Serv	237.8	8.2	76.2	6	-43.1	-65.5
2051	WSTP	3	WSTP 4.11 07/24/34	False	BBB+	NaN	Subordinated	Financial	Banks	237.5	8.8	90.1	6	-54.7	-81.2
1625	BNS	3	BNS 4.588 05/04/37	False	BBB+	NaN	Subordinated	Financial	Banks	234.9	9.2	91	5.9	-54.5	-78.9
3225	HST	5	HST 3 ½ 09/15/30	True	BBB-	I	Sr Unsecured	Financial	REITS	232.4	6.3	85.6	5.9	-17.8	-59.7
1059	BMO	3	BMO 3.803 12/15/32	False	BBB+	NaN	Subordinated	Financial	Bank	230.6	7.5	90.8	6	-38.1	-65.6
620	MFCCN	5	MFCCN 4.061 02/24/32	False	BBB+	NaN	Subordinated	Financial	Insurance	226.6	7.2	92.9	6.1	-21.5	-67.9
2007	MS	3	MS 5.297 04/20/37	False	BBB+	NaN	Subordinated	Financial	Banks	216.3	7.1	96.9	5.8	-49.5	-63.3
3784	BAC	3	BAC 3.846 03/08/37	False	BBB+	NaN	Subordinated	Financial	Banks	213.6	8.7	87.2	5.7	-34.8	-47.1
2893	COF	3	COF 5.268 05/10/33	False	BBB+	NaN	Sr Unsecured	Financial	Diversified Finan Serv	208	7.5	97.6	5.6	-33.6	-58.8
3401	KMI	3	KMI 6.95 01/15/38	False	BBB	MTN	Sr Unsecured	Energy	Pipelines	204.6	9.5	112.8	5.7	-30.6	-76.4
796	MU	5	MU 2.703 04/15/32	True	BBB-	NaN	Sr Unsecured	Technology	Semiconductors	203.6	7.7	79.9	5.6	-38.8	-39.1
2423	WSTP	3	WSTP 5.405 08/10/33	False	BBB+	NaN	Subodinated	Financial	Banks	202.8	7.2	98.7	5.6	-43.8	-111.1
2539	BXP	4	BXP 2.9 03/15/30	False	BBB+	NaN	Sr Unsecured	Financial	REITS	201.9	6.1	84.6	5.6	-12.6	-38.7
2088	BXP	4	BXP 2.55 04/01/32	True	BBB+	NaN	Sr Unsecured	Financial	REITS	201.6	7.7	79.1	5.6	-4.1	-45.3
4007	TRPCN	3	TRPCN 7 ¼ 08/15/38	False	BBB+	NaN	Sr Unsecured	Energy	Pipelines	197.4	9.4	117.5	5.7	-21.4	-56.6
2478	HES	3	HES 7.3 08/15/31	False	BBB-	NaN	Sr Unsecured	Energy	Oil & Gas	196.4	6.2	112.2	5.6	-13.9	-28.7

Source: Sage

Securitized Debt

Risk Levels for Key Structured Finance Asset Classes



Source: Moody's

Securitized Debt

Fundamental and Structural Analysis

Underlying Asset Pool	Servicer	Originator
Ability of underlying borrowers to repay the securitized receivables	Potential disruptions in servicing or transaction cash flows	Consider Leaf Score analysis
Collateral Value	Counterparty Risk	Counterparty Risk
Cash Flow and Default Risk	Legal and Regulatory Risk	Legal and Regulatory Risk
Physical/Environmental Risks	Services Standards/Quality	Lending Practices
Social/Demographic Trends	Data Security	Selling Practices
Asset Impact on Stakeholders	Customer Privacy	Financing Activity
		Relevant Controversies

Making a Difference Through Security Selection

Case Study: COPT Defense Properties 2.90% 12/01/2033

In the following issuance, the limited debt outstanding prevents ultra large managers from accumulating security selection alpha in issuers with small debt footprints.

R	Name	Coupon	Maturity	Amt Out (MM)	Minimum Price	Curr	Country
1)	COPT Defense Properties	2.750	04/15/2031	600.00	2000.00	USD	US
2)	COPT Defense Properties	2.900	12/01/2033	400.00	2000.00	USD	US
3)	COPT Defense Properties	2.250	03/15/2026	400.00	2000.00	USD	US
4)	COPT Defense Properties	2.000	01/15/2029	400.00	2000.00	USD	US

$1.8bln total debt outstanding

R	Holder Name	Position	% Out	File Dt
1	Capital Group Cos Inc/The	34,616	8.65	07/31/22
2	Vanguard Group Inc/The	26,083	6.52	07/31/22
3	SAGE ADVISORY SERVICES	23,323	5.83	08/29/22
4	FMR LLC	22,136	5.53	07/31/22
5	BlackRock Inc	15,059	3.76	08/26/22
6	Dimensional Fund Advisors LP	13,675	3.42	08/26/22
7	New York Life Insurance Co	13,450	3.36	03/31/22
8	Pacific Life Insurance Co	10,000	2.50	03/31/22
9	SAGE ADVISORY SERVICES	9,996	2.50	08/11/22
10	Lincoln National Corp	9,000	2.25	03/31/22

Sample SDG Impact Reporting

SUSTAINABLE SAGE

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:

1 **PRODUCTS & SERVICES**

2 **OPERATIONS MANAGEMENT**

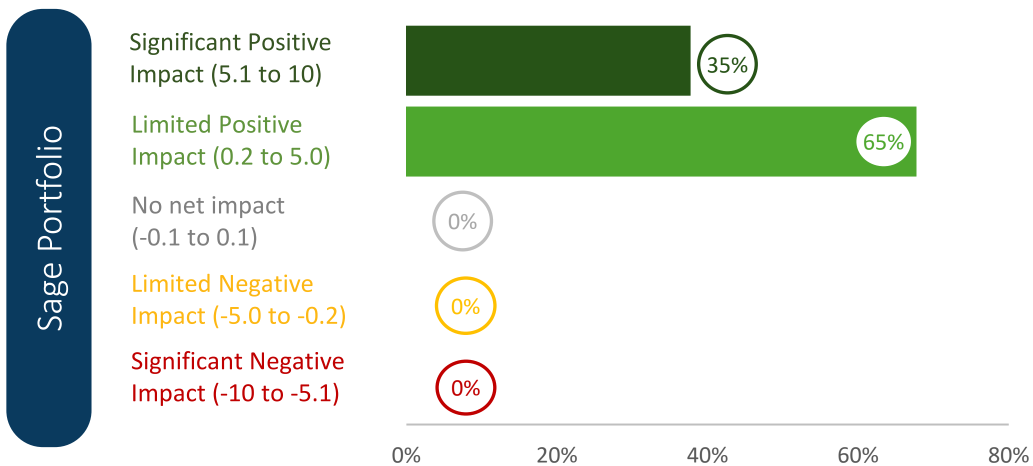
3 **CONTROVERSIES**

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.

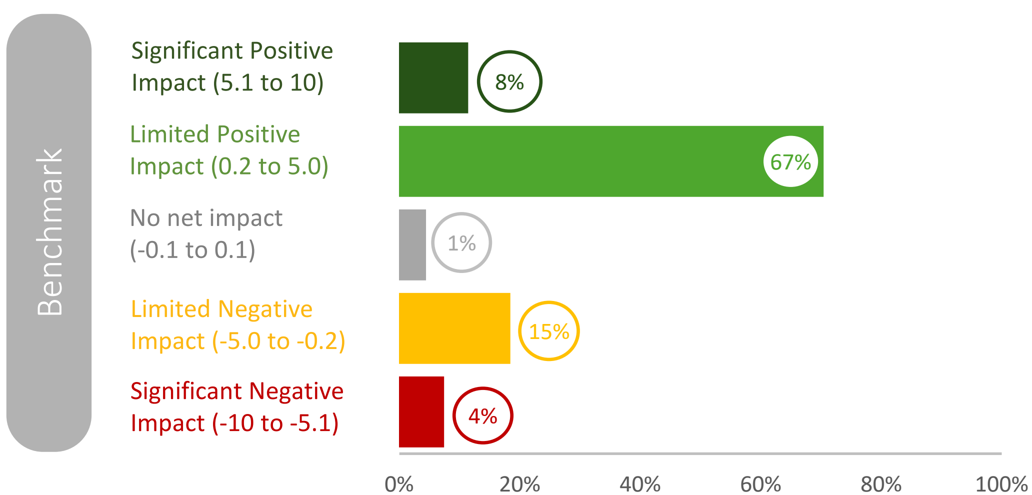
The SDG Impact Score ranges on a scale from -10 to 10 with an underlying classification into five broad assessment categories.

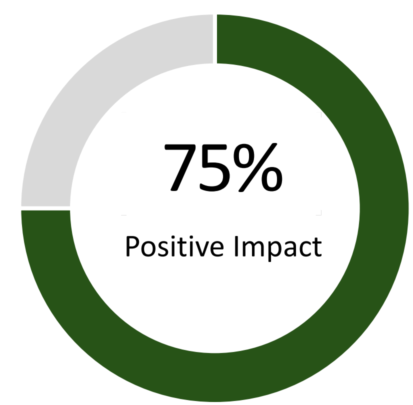
Significant negative impact	Limited negative impact	No (net) impact	Limited positive impact	Significant positive impact
-10.0 to -5.1	-5.0 to -0.2	-0.1 to 0.1	0.2 to 5.0	5.1 to 10.0

Portfolio SDG Impact: Sage Portfolio vs. Benchmark



0% of portfolio holdings had no data to collect





5% of portfolio holdings had no data to collect

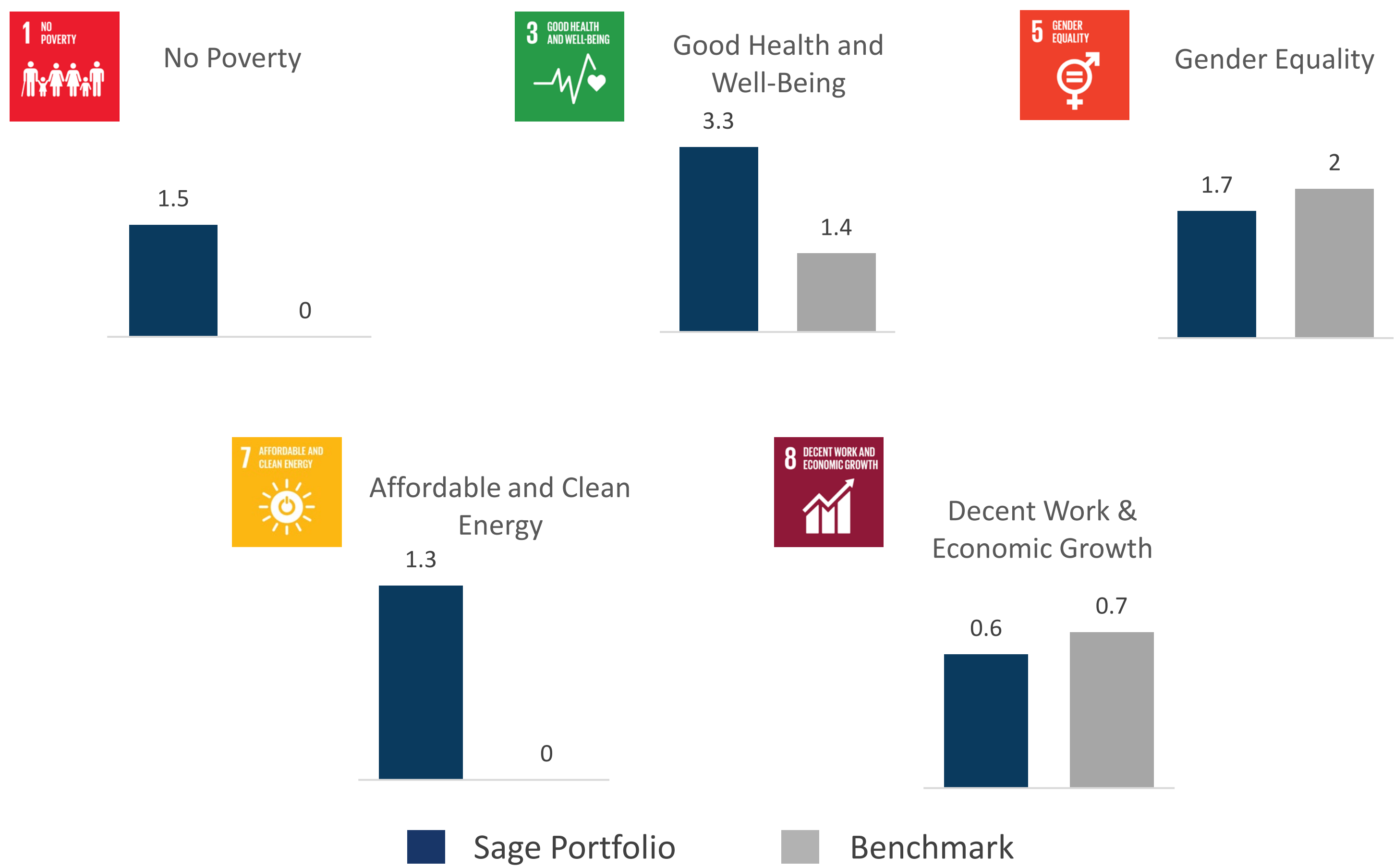
Sourcing: ISS SDG Impact Assessment. The Sage Portfolio is based on the corporate securities in the Sage Sustainable Intermediate Term Fixed Income Wrap composite. Benchmark represents the corporate securities in the Bloomberg Barclays Intermediate Government/Credit Market Index. As of 6.30.26.

Mapping Portfolio Impact

SDGs Represented and Their Relative Impact Intensities

Sage's portfolio and the Index have no net impact on SDGs 2, 4, 6, 11, 14, and 15.

Impact by SDG: Sage Portfolio vs. Benchmark



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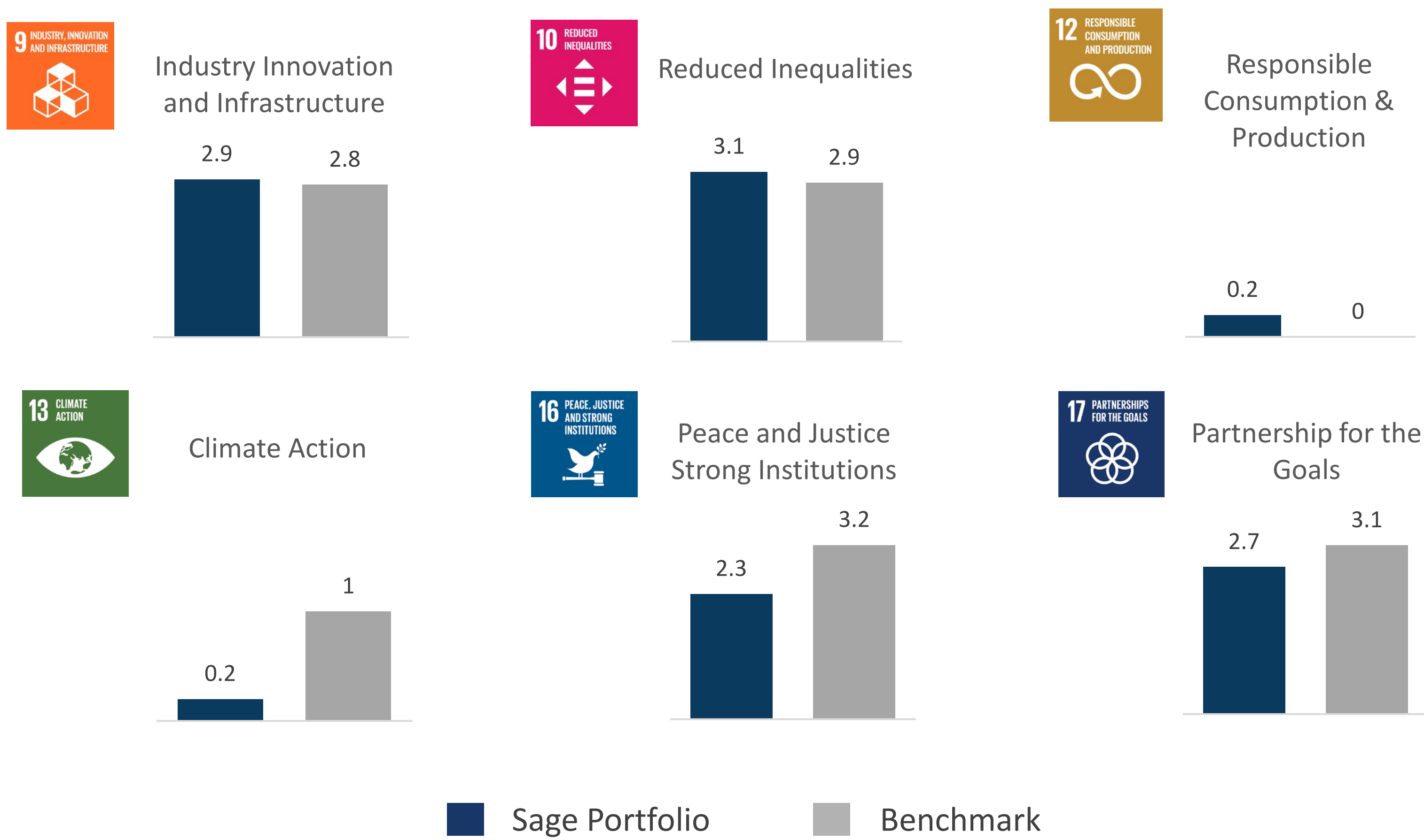
Impact by SDG: Sage Portfolio vs. Benchmark



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Top 5 Holdings by SDG Impact Rating

Issuer Name	Highest Positive Impact	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; Procedures to ensure compliance with the supplier standard on labor rights and working conditions. **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:** The issuer does not derive significant revenue from products and services that contribute to or obstruct the achievement of 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:** Products for crime prevention: acts against computer systems. **Operations:** Raw materials from controversial sources; Compliance procedures; Independence of the board and its governance of sustainability. **Controversies:** No controversies with relevant impact on this goal.
Hewlett Packard Enterprise Company	SDG 16 : Peace, Justice & Strong Institutions	**Revenue:** The issuer does not derive significant revenue from products and services that contribute to or obstruct the achievement of this goal. **Operations:** Community involvement; Sustainability reporting; Tax base erosion and profit shifting. **Controversies:** No controversies with relevant impact on this goal.

* The top 5 holdings comprise ~10% of the total Sage Sustainable Intermediate Term Fixed Income Wrap composite and ~25% of the corporate only portion of the Sage Sustainable Intermediate Term Fixed Income Wrap composite.

IMPORTANT DISCLOSURES

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