

Fixed Income Strategies Overview

November 2026

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

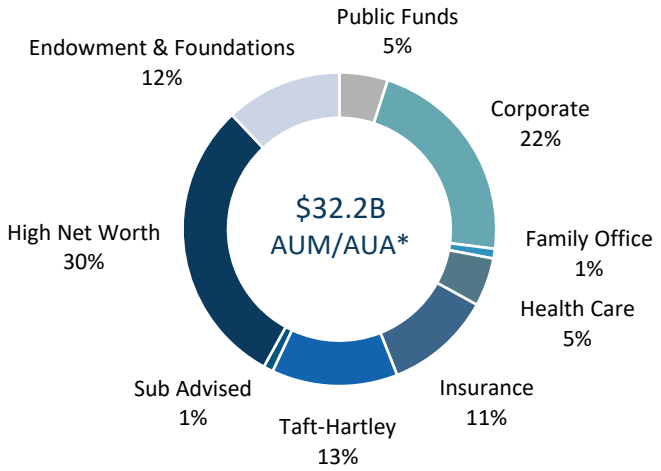
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Austin, Texas 78735

SAGE | INVEST WITH WISDOM™

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
- Deliver fixed income SMAs across the yield curve

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.

*Preliminary AUM/AUA as of 10/31/2026. "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

Fixed Income Strategies Overview

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
30 Years

Michael D. Walton, AIF®
Managing Partner
30 Years

Robert W. Moser, CIMA®, CRPC, CFIP
Managing Partner
27 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
President & Co-CIO

Thomas H. Urano, CFA
Co-CIO

Portfolio Management & Trading

Jeffery S. Timlin, CFA, CMT
Managing Partner | Municipal

Seth B. Henry, CFA
Partner | Securitized

Andrew K. Demand, CFA
Partner | Credit

David L. Luria, CFA
Partner | 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
Chief Investment Strategist

Komson Silapachai, CFA
Partner | Sr. Strategist

Andrew S. Poreda, CFA
Executive Director, Investment Strategy and Product Development

Emma L. Harper, CIMA
Executive Director, Responsible Investing and Portfolio Strategy

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

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

Xochitl C. Maldonado
Research Analyst | Quantitative

Rafael Lovas
Research Analyst | LDI

Investment Committee

Investment Philosophy – A disciplined process, not a prediction

Our Approach

WE BELIEVE

Fixed income return is a collection of many active decisions across diversified risk factors, not the result of concentrated macro calls.

01

Income drives results

Income is the largest driver of returns over time.

02

Diversify risk premiums

Credit, duration, structure, and liquidity premiums are allocated dynamically.

03

Risk as a budget

Risk goes where premiums are most attractive, within a set volatility budget.

Success is an accumulation of these decisions, exercised consistently through a disciplined process.

Technology Infrastructure – Built for modern fixed income

Technology is changing what it takes to succeed in fixed income

WHAT IT TAKES	01 Analytical Scale	02 Speed of Decision	03 Execution Efficiency
SCALE **Technology-Enabled Research**	15M+ data points daily	Opportunities across thousands of securities	Continuous monitoring of risk premiums
SPEED + EFFICIENCY **Quantitative Risk-Based Portfolio Construction**	Ideas to positions, quickly and efficiently	Model-driven risk budgeting and sizing	Real-time factor exposures and portfolio stress tests
THE MULTIPLIER **Fixed Income Specialization**	Fixed income dedication; expertise in every sector	Technology multiplies experience	PMs build bespoke models with AI

Technology isn't replacing manager skill — it's amplifying it.

Investment Process – From outlook to portfolio

How it fits together

01 HOW MUCH RISK?

Macro Outlook

- Secular, cyclical, near-term views
- Growth, inflation, and policy
- Valuations across risk premiums

Sets the volatility budget

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02 WHERE TO TAKE IT?

Portfolio Construction & Risk Modeling

- Translate outlook into factor exposures
- Optimize across risk premiums
- Holdings, statistical, and stress-test models

Sizes allocations and positions

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03 WHAT TO OWN?

Security Selection

- Large-scale data analysis
- Credit research
- Securitized product analysis

Selects best-compensated securities

Real-time risk monitoring informs every step.

Risk Management – Three lenses, one risk budget

Effective risk management views the portfolio through multiple dimensions

01 WHAT WE OWN

Holdings-Based

Key rate durations, sector exposures, quality distributions, and spreads, measured against market indices or custom benchmarks.

02 HOW IT BEHAVES

Statistical

Expected return volatility and tracking error attributable to rates, volatility, spreads, and other key factors.

03 WHAT COULD HAPPEN

Factor Stress

Simple, historical, and hypothetical factor scenarios reveal the distribution of expected returns and tail-risk sensitivities.

Every unit of risk is measured, tested, and intentional.

IMPORTANT DISCLOSURES

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