Sage ETF Strategies Overview (UCITS)

October 2026

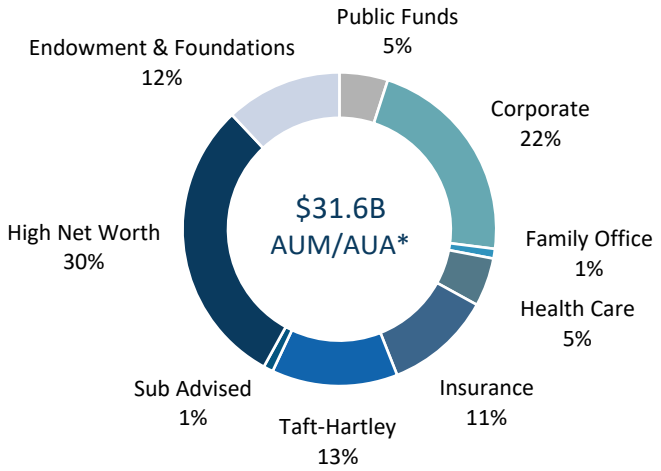
Sage Advisory Services
5900 Southwest Parkway
Building 1, Suite 100
Austin, Texas 78735

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

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 9/30/26. ** "Who We Serve" is client type by AUM/AUA.

Multi-Asset Management

Experience and Differentiators

- Active multi-asset management since 1998
- Early innovator in the ETF space and model strategy construction
- Institutional perspective and process
- Fixed income expertise adds depth to income strategies
- Consistency in team has led to consistency in client experience

ETF Multi-Asset History/Timeline

1998 — 2002 — 2006 — 2007 — 2012 — 2026

1998	2002	2006	2007	2012	2026
Custom Institutional	**Global Equity**	**Core Plus Fixed Income**	**Models**	**Multi-Asset & Tax-Exempt Additions**	**UCITS Strategies**
Adopted ETF usage to build custom balanced strategies for institutional clients.	Created an equity composite to use with traditional fixed income SMAs. Global, multi-cap exposure with active tactical overlay.	Created a CPFI strategy using only ETFs to use separately and as the fixed income portion of a balanced suite of ETF models.	Pioneer in the ETF strategist space. First model program in 2007. Currently has $2bn in AUA.	Launched multi-asset income strategy, including a tax-aware version (municipal core plus in 2024).	Expanded global offering by launching UCITS ETF model strategies in partnership with inCadense.

Fixed Income Investment Management

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
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
Chief Investment Strategist

Komson Silapachai, CFA
Partner | Sr. Strategist

Andrew S. Poreda, CFA
Executive Director | Investment Strategy, 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

The Power of ETF Models for Advisors

1

Efficiency

Model portfolios automate monitoring and rebalancing, apply updates across accounts in real time, and reduce advisor workload so they can serve more clients efficiently.

2

Cost Effectiveness

Model portfolios cut daily management and costs, especially with the efficiency of ETFs. Advisors save time and can focus on growth and stronger client relationships.

3

Simplicity

Model portfolios are easy to understand and are managed by institutional investment firms. They also remove the complexity of building portfolios from scratch, saving time and effort.

4

Diversification

Model portfolios strengthen diversification and help smooth market swings. Their tested design gives advisors a clear framework during volatility, reducing the need to rethink individual investment decisions.

Our Approach to Models

Investment Philosophy

We believe that dynamic allocation models expressed through ETFs are the most efficient, scalable way to deliver consistent returns over complete market cycles.

Dynamic Allocation

Strategy exposures are actively managed within a measured risk band to respond to market opportunities and manage portfolio risk.

ETF Implementation

ETFs are the most efficient vehicle to build consistent, globally diversified strategies. Our due diligence process ensures we utilize the best-of-breed provider for each market segment.

One Portfolio Approach

We disaggregate the underlying securities of each ETF and manage the strategies during the portfolio construction and risk management phases.

UCITS

Strategies Across Objectives

	Strategy	Time Horizon (Years)	Target Allocation*	Objective
Growth	Global Equity Sustainable Global Equities	10-plus	100% Equity	Focus is on capital appreciation. Investors have a longer time horizon and a higher tolerance for short-term volatility.
Stability	Multi-Asset Income Core Plus	2-5 1-3	20% Equity/ 80% FI and Hybrids 100% Fixed Income	Focus is on stability of returns through allocations to traditional income sectors (accumulating shares). The time horizon is short to medium term, and investors have a low tolerance for short-term volatility.

**Actual allocation may vary based on market conditions.*

Multi-Asset Strategies (US-Based)

Strategies Across Objectives

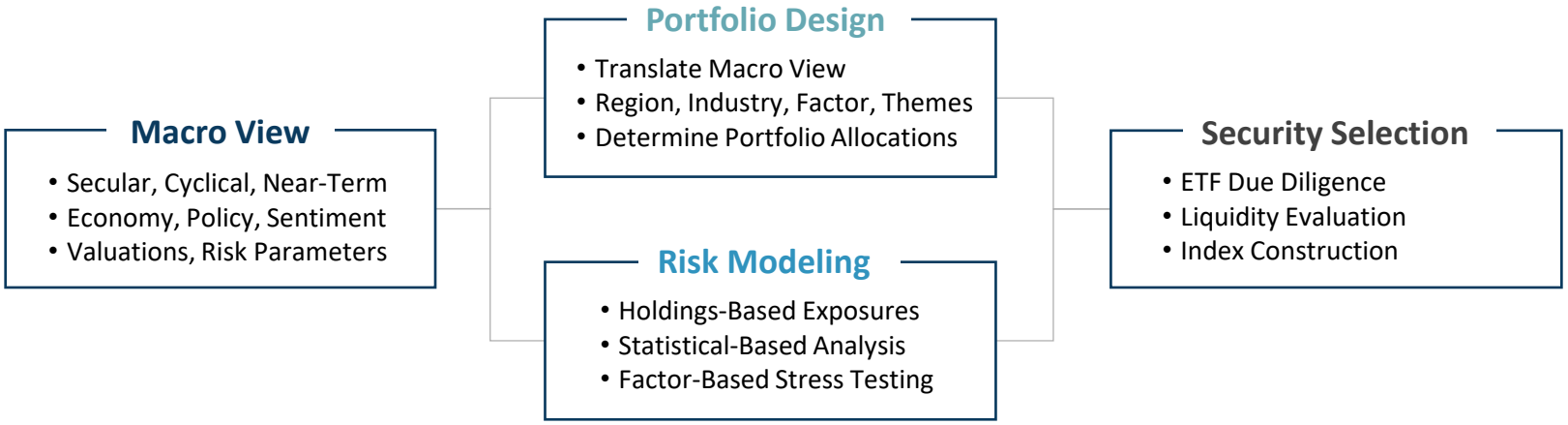
	Strategy	Time Horizon Years	Target Allocation*	Objective
Growth	Global Equity	10-plus	100% Equity	Focus is on capital appreciation. Investors have a longer time horizon and a higher tolerance for short-term volatility.
	Growth	7-10	80% Equity/ 20% Fixed Income	
	Moderate Growth	5-7	60% Equity/ 40% Fixed Income	
Stability	Moderate	3-5	40% Equity/ 60% Fixed Income	Focus is on capital appreciation and stability of returns. Investors have a short to medium time horizon and have a lower tolerance for short-term volatility.
	Conservative	1-3	20% Equity/ 80% Fixed Income	
Income	Multi-Asset Income	2-5	20% Equity/ 80% FI and Hybrids	Focus is on income and stability of returns. The time horizon is short to medium term, and investors have a low tolerance for short-term volatility.
	Tax Aware MAI	2-5	20% Equity/ 80% FI and Hybrids	
	Core Plus/Taxable and Municipal	1-3	100% Fixed Income	

**Actual allocation may vary based on market conditions.*

Our Approach

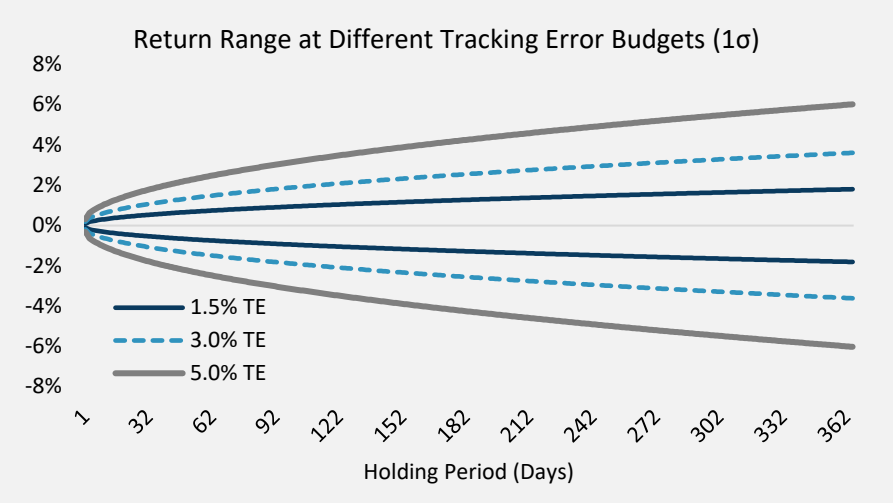
Investment Process

Our teams work together to balance the development of our macro views with thoughtful portfolio design, value-driven security selection, and active risk management.

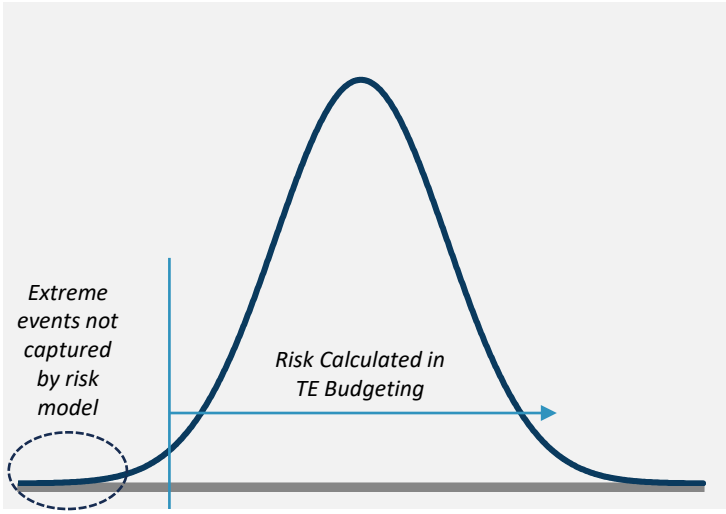


Our Approach – Risk Management

Risk Budgeting



Stress Testing



Decomposed into Factors

Eq Allocation	Eq Region	FI Duration	FI Structure
FI Allocation	Eq Style	FI Sector	FI Quality
Active/Passive	Eq Industry	FI Currency	FI Inflation

Example of Scenarios Considered

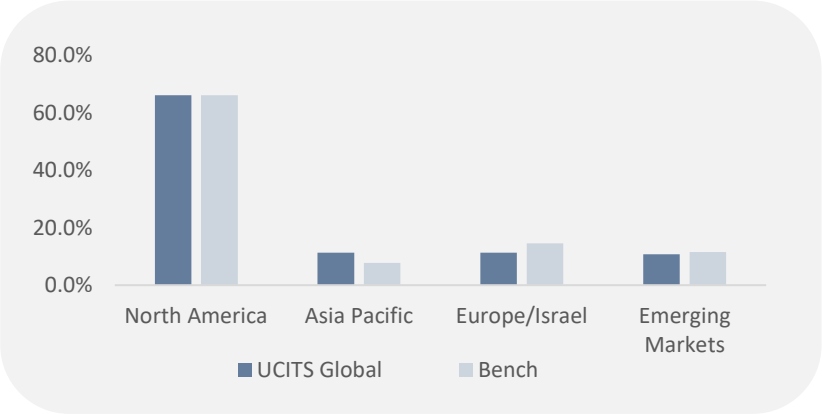
Historical Crises	Equity Stress	Yield Shocks
Credit Events	Yield Curve	Oil Shock
Regional Decoupling	Currency Volatility	Inflation

Global Equity Characteristics

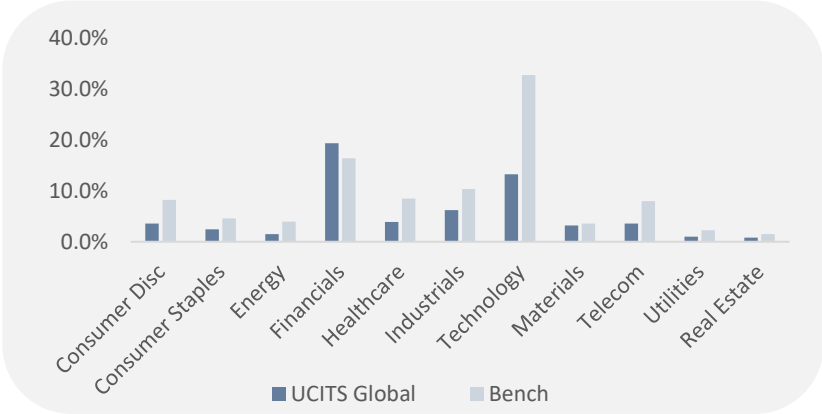
Model Allocation

Name	Ticker	%	Segment
Invesco S&P 500 UCITS ETF	SPXS LN	30.0	US - Large Cap
Xtrackers MSCI World ex USA	EXUS LN	19.0	Intl Dev - AC World ex-US
Xtrackers MSCI USA UCITS ETF	XD9U LN	15.0	US - MSCI USA
iShares Core MSCI EM IMI UCITS	EIMI LN	11.0	Emerging - Emerging IMI
Invesco Nasdaq-100 Swap UCITS	EQQS LN	10.0	US - NASDAQ 100
iShares S&P 500 Financials	IUFS LN	8.0	US - Financials
iShares MSCI Japan UCITS ETF	CJPU LN	5.0	Intl Dev - Japan
	Cash	2.0	US - Cash

Regional Allocation



Sector Allocation



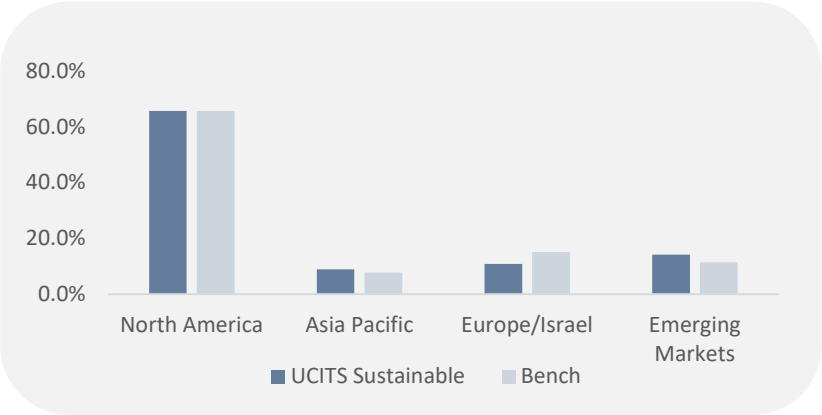
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Sustainable Global Equity Characteristics

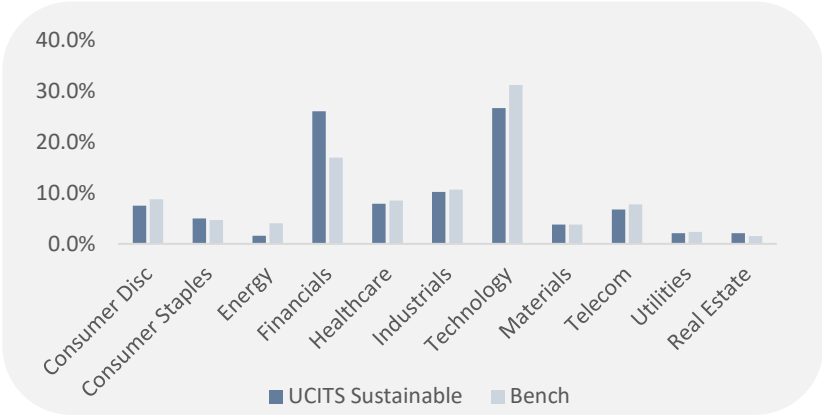
Model Allocation

Name	Ticker	%	Segment
iShares MSCI USA SRI UCITS ETF	SUAS LN	40.0	US - SRI
Xtrackers MSCI World ex USA	EXUS LN	15.0	Intl Dev - AC World ex-US
Xtrackers S&P 500 Equal Weight	XDEW LN	15.0	US - Equal Weight
iShares MSCI EM SRI UCITS ETF	SUSM LN	14.0	Emerging - Emerging SRI
iShares S&P 500 Financials	IUFS LN	10.0	US - Financials
iShares MSCI Japan UCITS ETF	CJPU LN	4.0	Intl Dev - Japan
	Cash	2.0	US - Cash

Regional Allocation



Sector Allocation



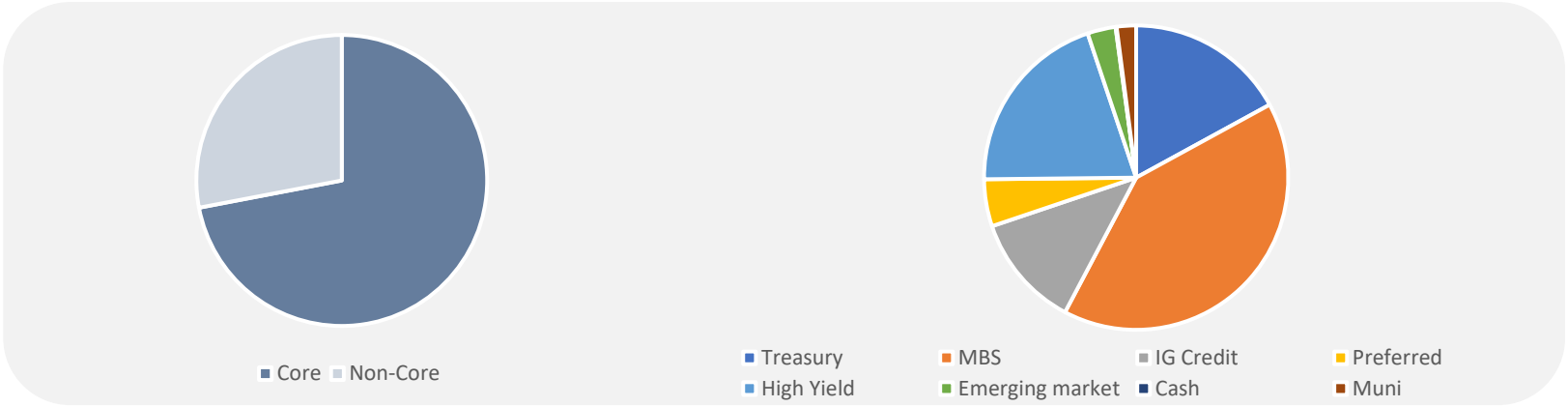
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Core Plus Fixed Income Characteristics

Model Allocation

Name	Ticker	%	Segment
iShares US Mortgage Backed	IMBA LN	37.0	Core - MBS
Xtrackers USD High Yield Corp	XUHA LN	20.0	Non-Core - High Yield
iShares US Aggregate Bond	IUAA LN	16.0	Core - Aggregate
iShares USD Corp Bond UCITS	LQDA LN	8.0	Core - Corporates
iShares USD Treasury Bond 7-10 yr	CBU0 LN	6.0	Core - Treasury 7-10 Yr
Invesco Preferred Shares UCITS	PRAC LN	5.0	Non-Core - Preferred
iShares J.P. Morgan USD EM	JPEA LN	3.0	Non-Core - Emerging
iShares USD Treasury Bond 20+yr	DTLA LN	3.0	Core - Treasury 20+ Yr
	Cash	2.0	Core - Cash

Sector Allocation



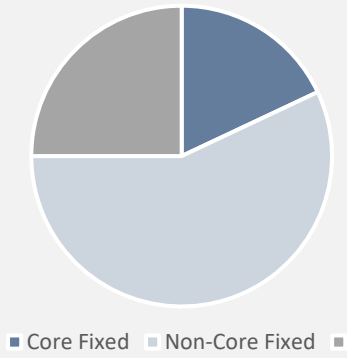
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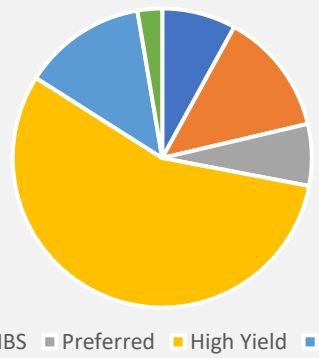
Multi Asset Income Characteristics

Model Allocation

Name	Ticker	%	Segment
Xtrackers USD High Yield Corp	XUHA LN	24.0	Non-Core Fixed - High Yield
iShares USD High Yield Corp	IHYA LN	18.0	Non-Core Fixed - High Yield
SS SPDR MSCI All Country World	ACWD LN	12.0	Equity - AC World
iShares JP Morgan EM Local Gov	EMGA LN	10.0	Non-Core Fixed - Emerging Local
iShares US Mortgage Backed	IMBA LN	10.0	Core Fixed - MBS
Xtrackers MSCI World ex USA	EXUS LN	8.0	Equity - AC World ex-US
iShares USD Treasury Bond 20+yr	DTLA LN	6.0	Core Fixed - Treasury 20+ Yr
Invesco S&P 500 UCITS ETF	SPXS LN	5.0	Equity - Large Cap
Invesco Preferred Shares UCITS	PRAC LN	5.0	Non-Core Fixed - Preferred
	Cash	2.0	Core Fixed - Cash

Sector Allocation

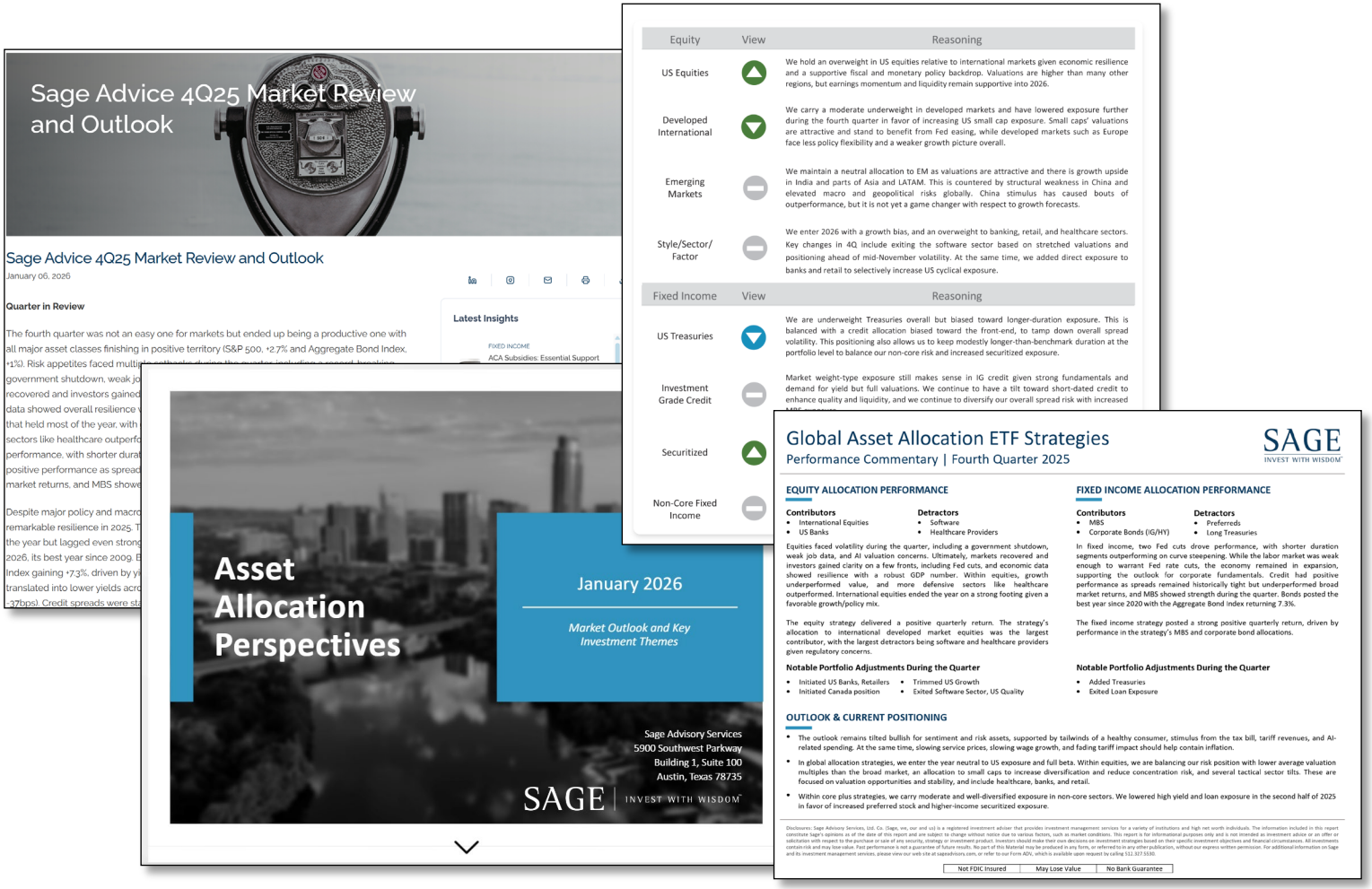




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Our Research

Macro & Market Outlook, Performance Commentary, & Monthly Perspectives Series



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