Sage ETF Strategies Overview (UCITS)

July 2026

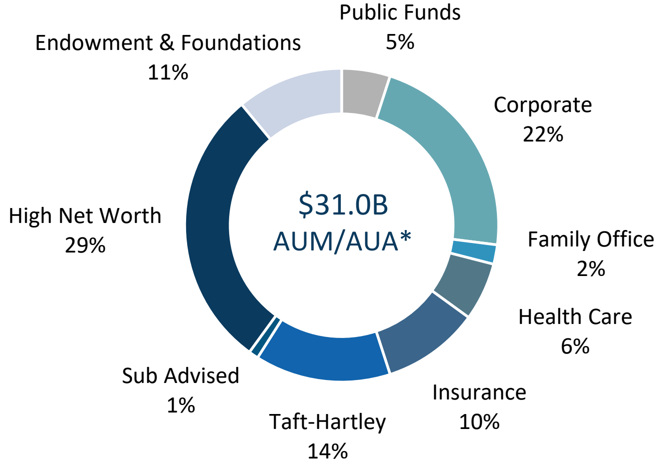
Sage Advisory Services
5900 Southwest Parkway
Building 1, Suite 100
Austin, Texas 78735

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

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 5/31/2026. ** "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
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.

Investment Team

Chief Investment Officers

Robert G. Smith, III, AIF® & CIMC
President & Co-CIO

Thomas H. Urano, CFA
Co-CIO

Expert Team Specializing in Institutional Fixed Income

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

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
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

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.

Macro View

- Secular, Cyclical, Near-Term
- Economy, Policy, Sentiment
- Valuations, Risk Parameters

Portfolio Design

- Translate Macro View
- Region, Industry, Factor, Themes
- Determine Portfolio Allocations

Risk Modeling

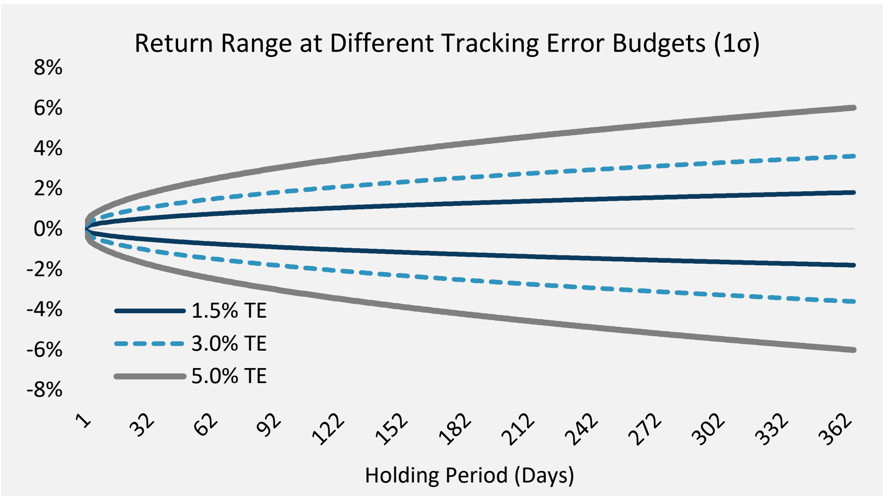
- Holdings-Based Exposures
- Statistical-Based Analysis
- Factor-Based Stress Testing

Security Selection

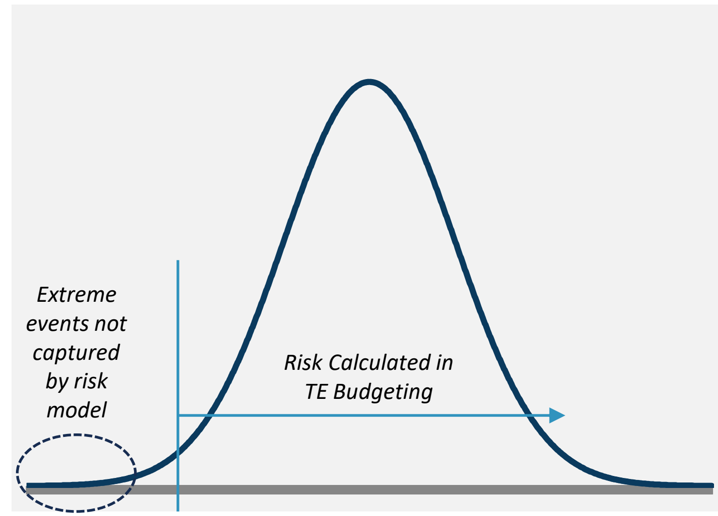
- ETF Due Diligence
- Liquidity Evaluation
- Index Construction

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

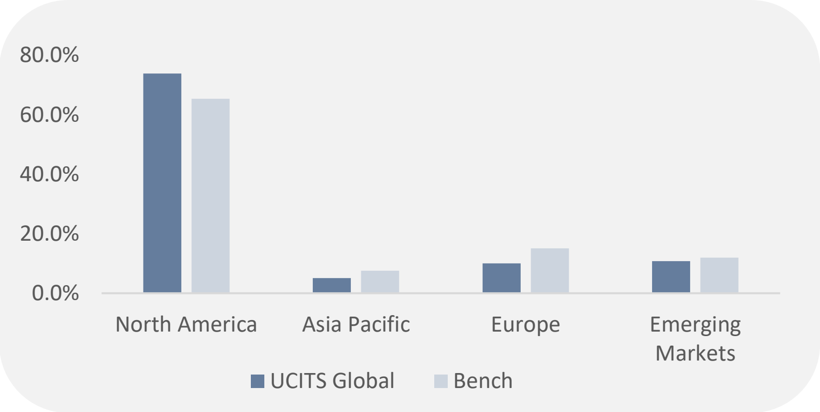
Historical Crises	Equity Stress	Yield Shocks
Credit Events	Yield Curve	Oil Shock
Regional Decoupling	Currency Volatility	Inflation

Global Equity Characteristics

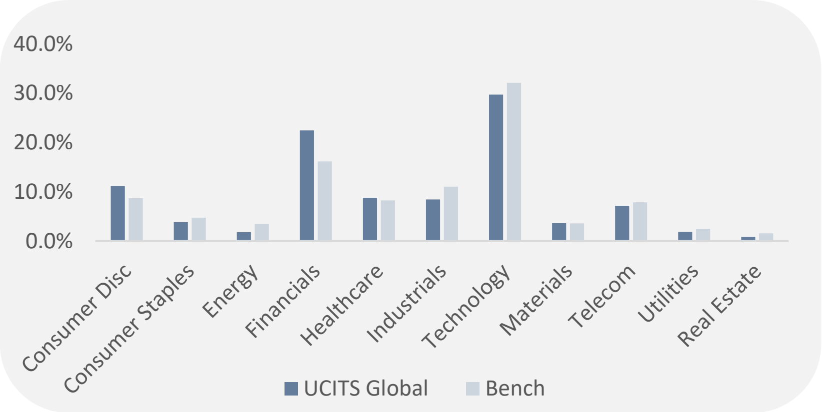
Model Allocation

Name	Ticker	%	Segment
Invesco S&P 500 UCITS ETF	SPXS LN	30.0	US - Large Cap
Xtrackers MSCI World ex USA	EXUS LN	16.0	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 Edge MSCI USA Value	IUVL LN	5.0	US - Value
iShares S&P 500 Consumer Discr	IUCD LN	3.0	US - Consumer Disc
	Cash	2.0	US - Cash

Regional Allocation



Sector Allocation



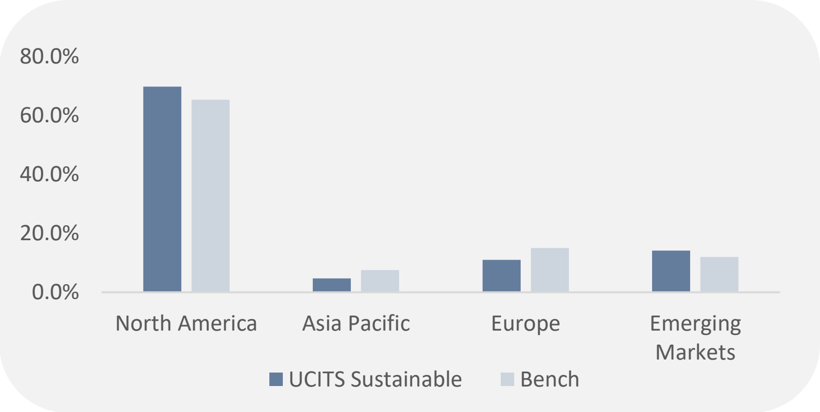
*MSCI ACWI ex-US. This information is supplemental to the GIPS presentation attached and is based on ETFs tracking the respective indices. Sage represents that the characteristics are representative of the strategy/style. Data as of 6/30/2026.

Sustainable Global Equity Characteristics

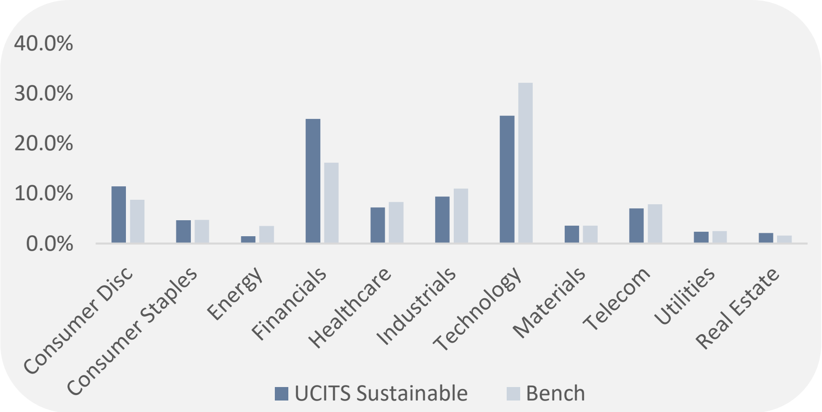
Model Allocation

Name	Ticker	%	Segment
iShares MSCI USA SRI UCITS ET	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 S&P 500 Consumer Discr	IUCD LN	4.0	US - Consumer Disc
	Cash	2.0	US - Cash

Regional Allocation



Sector Allocation



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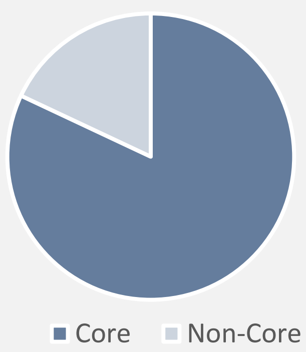
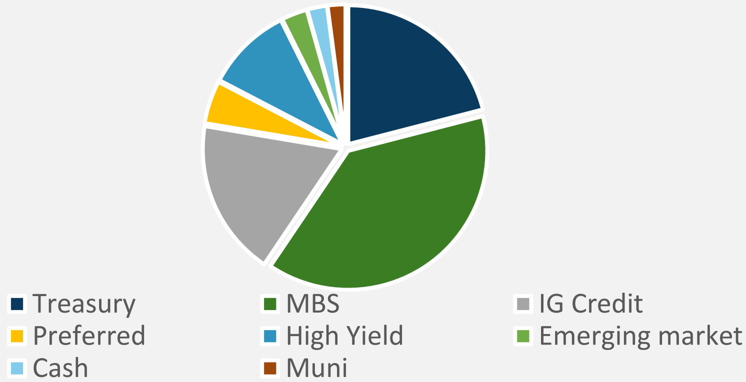
Core Plus Fixed Income Characteristics

Model Allocation

Name	Ticker	%	Segment
iShares US Mortgage Backed	IMBA LN	37.0	Core - MBS
iShares US Aggregate Bond	IUAA LN	16.0	Core - Aggregate
iShares USD Corp Bond UCITS	LQDA LN	14.0	Core - Corporates
Xtrackers USD High Yield Corpo	XUHA LN	10.0	Non-Core - High Yield
iShares USD Treasury Bond 20+y	DTLA LN	7.0	Core - Treasury 20+ Yr
iShares USD Treasury Bond 7-10	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
	Cash	2.0	Core - Cash

Sector Allocation





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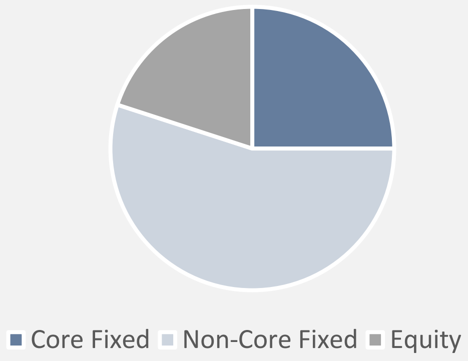
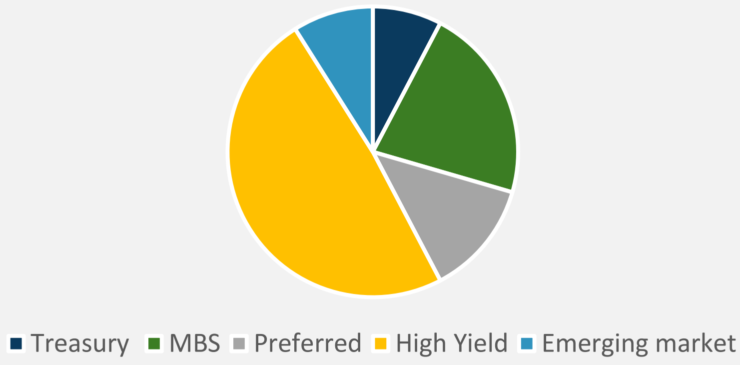
Multi Asset Income Characteristics

Model Allocation

Name	Ticker	%	Segment
Xtrackers USD High Yield Corpo	XUHA LN	20.0	Non-Core Fixed - High Yield
iShares USD High Yield Corp	IHYA LN	18.0	Non-Core Fixed - High Yield
iShares US Mortgage Backed	IMBA LN	17.0	Core Fixed - MBS
SS SPDR MSCI All Country Worl	ACWD LN	12.0	Equity - AC World
Invesco Preferred Shares UCITS	PRAC LN	10.0	Non-Core Fixed - Preferred
Xtrackers MSCI World ex USA	EXUS LN	8.0	Equity - AC World ex-US
iShares JP Morgan EM Local Gov	EMGA LN	7.0	Non-Core Fixed - Emerging Local
iShares USD Treasury Bond 20+y	DTLA LN	6.0	Core Fixed - Treasury 20+ Yr
	Cash	2.0	Core - Cash

Sector Allocation





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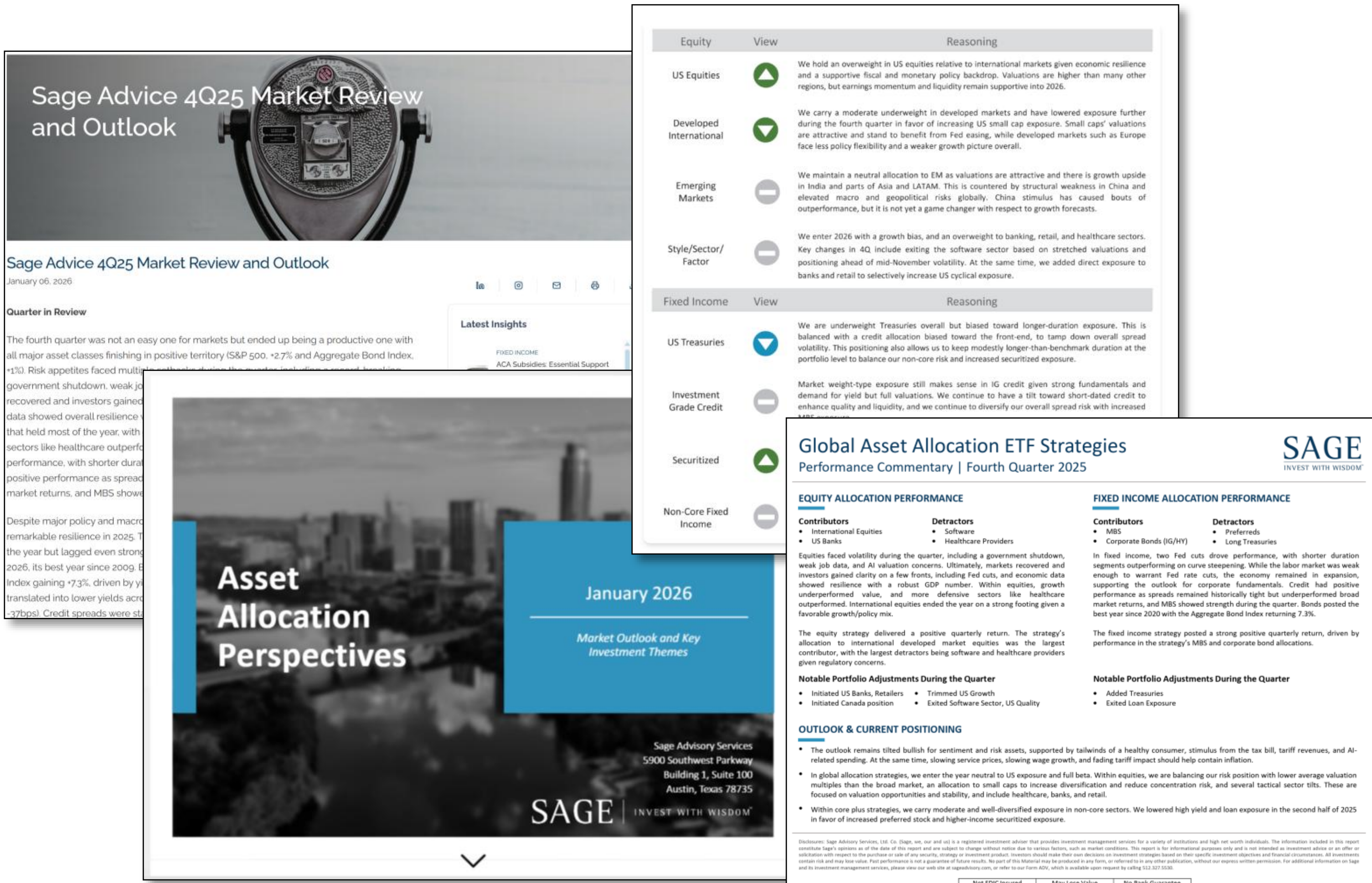
Our Research

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



IMPORTANT DISCLOSURES

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The historical asset allocations and portfolio changes ("Portfolio Changes") are based on model portfolios and actual changes made to specific investment platform and/or client portfolios or model portfolios may vary based on investment guidelines requested by each such investment platform and/or client. There is no assurance, as of the date of publication, that the securities purchased, as a result of the Portfolio Changes, remain in the model portfolios or that securities sold have not been repurchased. Additionally, it is noted that the securities purchased as a result of the Portfolio Changes may not represent the entire model portfolio. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the model portfolios or the strategies discussed herein. With respect to the model portfolios, a complete list of all recommendations made by Sage over the previous twelve (12) month period will be made available upon request.

Index Definitions: The Barclays Emerging Market Debt Index consists of the USD-denominated fixed- and floating-rate U.S. Emerging Markets Index and the fixed rate Pan-European Emerging Markets Index, which is primarily made up of GBP- and EUR-denominated securities. The Barclays Treasury Inflation Protected Securities Index is a rules based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury. The Barclays High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. The Barclays MBS Index covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The Barclays Agency Index includes native currency agency debentures from issuers such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank. The Barclays Credit Index comprises the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. The Barclays Treasury Index includes public obligations of the U.S. Treasury. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Deutsche Bank Liquid Commodity Index seeks to track the DBIQ Optimum Yield Diversified Commodity Index Excess Return™ by entering into long futures contracts and collateralizing those contracts with United States 3-month Treasury bills. The S&P 500 Growth and Value Indices measure Growth and Value in separate dimensions across six risk factors. Growth factors include sales growth, earnings change to price and momentum; and the Value factors include book value to price ratio, sales to price ratio and dividend yield. The S&P 400 Index measures the performance of the mid-capitalization sector of the US equity market. The component stocks have a market capitalization between $1 billion and $4 billion and are selected for liquidity and industry group representation. The MSCI EAFE Index seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian and Far Eastern markets. The WisdomTree Dividend Index of Europe, Far East Asia and Australasia (WisdomTree DEFA) is a fundamentally weighted Index that measures the performance of dividend-paying companies in the industrialized world, excluding Canada and the United States, that pay regular cash dividends and that meet other liquidity and capitalization requirements. It is comprised of companies incorporated in 16 developed European countries, Japan, Australia, New Zealand, Hong Kong and Singapore. Companies are weighted in the Index based on annual cash dividends paid. The MSCI EAFE Equal Weighted Index equally weights the securities in the MSCI EAFE Index (MSCI EAFE Cap-Weighted Index), which is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. In the MSCI EAFE Equal Weighted Index, each security has the same weight, meaning that the weight of each security is set to unity on the rebalancing date. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Cohen & Steers Reality Majors Index consists of selected Real Estate Investment Trusts (REITs). The objective of the index is to represent relatively large and liquid REITs that my benefit from future consolidation and securitization of the U.S. real estate industry.