The Sage Story: Thirty Years of Purposeful Action

July 28, 2026

A Philosophy Rooted in Client Purpose

For nearly three decades, Sage Advisory Services has been guided by a clear belief: effective investment management begins with understanding what each client seeks to accomplish with its capital. Founder Robert G. Smith's experience in credit, insurance research, portfolio management, and institutional advisory work reinforced the view that investors require capital to serve multiple purposes, including income, liquidity, growth, liability matching, capital preservation, downside protection, and support for broader institutional missions. Sage was founded to identify those objectives with discipline and convert them into durable investment solutions.

When the firm was founded in Austin in 1996, its name reflected this purpose. Sage conveyed wisdom and sound judgment; Advisory reflected the responsibility inherent in guiding significant financial decisions; and Services represented a commitment to contributing to the welfare of others. Collectively, the name expressed a philosophy of purposeful action and servant leadership that continues to inform the firm's culture and client work.

Building Solutions, Not Selling Products

From its inception, Sage has emphasized the development of client-specific solutions rather than the distribution of standardized products. The firm begins by assessing how each client's assets are intended to serve its institution, stakeholders, beneficiaries, or mission, and then constructs portfolios around those defined needs. Across pension plans, insurers, healthcare organizations, endowments, foundations, public funds, and private families, Sage has consistently framed investing as the alignment of capital with purpose.

Innovation in Institutional Implementation

This client-centered orientation contributed to several of Sage's early implementation innovations. In the late 1990s, the firm became an early adopter of exchange-traded funds, recognizing that ETFs could provide institutional investors with enhanced transparency, liquidity, diversification, and implementation efficiency.

As client needs increased in complexity, Sage expanded its asset-liability management capabilities and developed proprietary tools to evaluate portfolios against real-world obligations rather than benchmarks alone. This approach produced a more practical measure of investment success: whether portfolios were positioned to help clients meet the outcomes most important to their institutions and constituents.

Insurance Expertise and Risk-Aware Investing

Sage's long-standing engagement with the insurance industry has also served as a defining source of investment perspective. Decades of analysis involving insurer balance sheets, liability structures, and alternative risk-transfer markets reinforced the importance of diversification, disciplined risk management, and portfolio resilience. These insights have informed the firm's capabilities in liability-aware investing, fixed income, structured securities, and insurance-linked securities.

In support of these investment capabilities, Sage has continued to invest in industry-specific research, technology, compliance, and enterprise-wide governance. The firm regards operational excellence not as a back-office function, but as a core element of its fiduciary responsibility—supporting disciplined decision-making, transparent reporting, and durable client relationships.

Responsible Investing and Stewardship

As client priorities have broadened, Sage has expanded its responsible investing, stewardship, and values-based investment capabilities. Many institutions increasingly seek portfolios that reflect both financial objectives and organizational values. Tools such as the Sage Leaf Score® and expanded stewardship reporting demonstrate the firm's commitment to research, transparency, and client-specific implementation. For Sage, responsible investing is most effective when it aligns client capital with both mission and financial purpose.

Expanding Capabilities for Evolving Client Needs

More recently, Sage has broadened its platform to include specialized alternative income and diversification strategies, including insurance-linked securities, and related credit opportunities. These capabilities build on the firm's experience in credit markets, insurance businesses, and risk-transfer mechanisms, while extending the same approach that has defined Sage since its founding: listening carefully to client needs and developing thoughtful solutions around them.

A Continuing Commitment to Purposeful Action

Today, Sage manages more than $30 billion for a diverse institutional and private client base. Nevertheless, the firm's defining story is not one of scale alone, but of stewardship, innovation, and purpose. Markets have changed, client needs have evolved, and Sage's capabilities have expanded. Yet the firm's mission remains consistent: to exercise wisdom and sound judgment, provide thoughtful advice, and help clients deploy capital in pursuit of the outcomes that matter most to them and to the communities they serve. Nearly thirty years later, that commitment to purposeful action continues to define Sage Advisory Services.

Disclosures: This 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. 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. 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 website at sageadvisory.com, or refer to our Form ADV, which is available upon request by calling 512.327.5530.