

SAGE

INVEST WITH WISDOM

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ABOUT SAGE

Sage is an independent investment management firm that serves the institutional and private client marketplace with fixed income asset management, liability-driven solutions and global tactical ETF strategies. Based in Austin, TX, Sage is a client-focused organization committed to providing comprehensive institutional-based investment services.

ESG SOLUTIONS

Sage offers a suite of ESG investment solutions that include taxable fixed income, tax-sensitive fixed income and global equity mandates. This lineup provides scalable investment strategies that incorporate Sage's proprietary approach to evaluating and incorporating ESG issues while maintaining broad diversification and sound risk management.

ESG INVESTING

ESG investing is a long-term investment approach that incorporates environmental, social, and corporate governance criteria into investment selection, portfolio construction, and risk management. While ESG investing has similarities to socially responsible investing (SRI), ESG investing does not combine financial return with a moral or ethical return. ESG aligns traditional investment metrics with the core belief that companies who incorporate ESG factors should outperform its industry peers over the long-run.



ESG ASSET ALLOCATION GROWTH STRATEGY

STRATEGY PROFILE • MARCH 31, 2021

PERFORMANCE SUMMARY

Period Return	ESG Asset Allocation Growth Equity (Gross) (%)	ESG Asset Allocation Growth Equity (Net) (%)	70% MSCI ACWI Net/ 30% BCAGG (%)*
Quarter	3.35	3.28	2.23
Year to Date	3.35	3.28	2.23
1 Year Returns	34.49	34.16	36.85
Since 11/1/18	13.76	13.40	14.31

Returns for periods less than one year are not annualized.

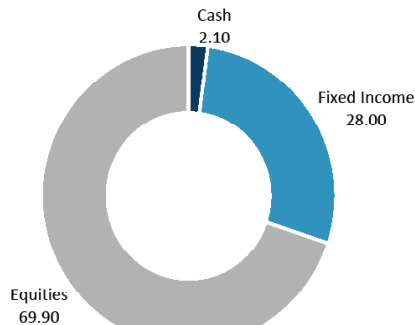
*The Global Benchmark consist of 70% MSCI All Country World Net Index ("MSCI ACWI Net") / 30% Barclay's Capital Aggregate Bond Market Index

PORTFOLIO HOLDINGS

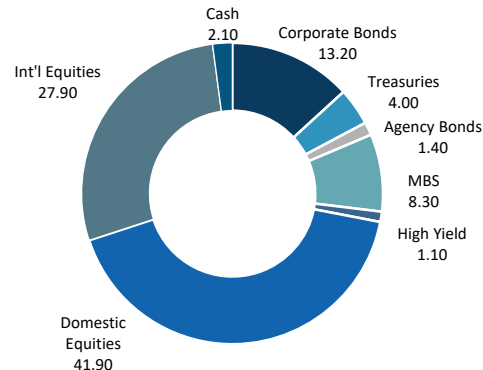
	Ticker	Allocation	Sustainability Rating*
Equity		69.90%	
Clearbridge Large Cap Growth ESG	LRGE	11.40%	4
iXtrackers MSCI ESG Leaders	USSG	12.10%	5
Nuveen ESG Large Cap Value	NULV	10.00%	4
iShares U.S. Consumer Services	IYC	3.60%	4
NuShares ESG Small Cap	NUSC	4.80%	4
iShares MSCI EAFE ESG Optimized	ESGD	22.90%	3
iShares MSCI EM ESG Optimized	ESGE	5.00%	4
Fixed Income		28.00%	
iShares 20+ Year Treasury Bond	TLT	2.30%	
iShares 3-7 Year Treasury Bond	IEI	1.70%	
iShares ESG USD Corporate Bond	SUSC	6.90%	4
iShares MBS	MBB	6.90%	
iShares Agency Bond	AGZ	1.40%	
Janus MBS	JMBS	1.40%	
Nuveen ESG High Yield Corporate Bond	NUHY	1.10%	
iShares ESG 1-5 Year Corporate Bond	SUSB	6.30%	4
Cash		2.10%	
Total		100.00%	

Source: Morningstar *The Morningstar Sustainability Rating is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The rating is a holdings-based calculation using company-level ESG analytics from Sustainalytics, a leading provider of ESG research. The rating ranges from "Low" to "High" on a 1-5 scale, represented by the number of "globes" the fund receives.

ASSET ALLOCATION**



SEGMENT ALLOCATION**



** This information is supplemental to the GIPS presentation attached and is based on a representative institutional account within the ESG Asset Allocation Growth Composite. Sage represents that the holdings, characteristics and risk profile are representative of the strategy/style of the ESG Asset Allocation Growth Composite.

This page must be accompanied by Disclosures on back page.
Past performance is not indicative of future results.

Year	Gross Return (%)	Net Return (%)	Benchmark Return (%)	Number of Portfolios	3 Year Composite Deviation (%)	3 Year Benchmark Deviation (%)	Internal Dispersion (%)	Total Composite Assets (\$ millions)	Total Strategy Assets (AUA)** (\$ millions)	Total Firm Assets (AUM) (\$ millions)	Total Firm Assets (AUA)** (\$ millions)
2018*	-3.06	-3.12	-3.17	1	n/a	n/a	n/a	0.02	0	11,065	12,726
2019	20.51	20.04	21.67	2	n/a	n/a	n/a	0.18	0	12,798	14,621
2020	13.07	12.79	14.67	2	n/a	n/a	n/a	0.23	2	13,731	15,691

* Returns not annualized for period beginning November 1, 2018.

** Includes Assets under Advisement (AUA) where Sage provides its advisory services in similar strategies and does not have discretionary trading authority.

ESG ASSET ALLOCATION GROWTH MANAGEMENT DISCLOSURES:

- 1. Compliance Statement:** Sage Advisory Services, Ltd. Co. ("Sage") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sage has been independently verified for the periods December 31, 2004 to December 31, 2019 by ACA Performance Services. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 2. Firm Information:** Sage is a registered investment advisor based in Austin, Texas. Sage specializes in Fixed Income, Balanced and Exchange Traded Fund ("ETF") investment management for insurance companies and other financial institutions, Taft-Hartley organizations, endowments, foundations, non-profit institutions, corporations, defined benefit plans, healthcare institutions, family offices and high net worth individuals. Sage does not utilize leverage, futures, or options in any portfolios included in the composites. **A complete list and description of all firm composites is available upon request.**
- 3. Composite Characteristics:** The ESG Asset Allocation Growth Composite (the "Composite") consists of (i) all fully discretionary, fee-paying, stand-alone accounts that are managed for a full month according to this style and (ii) a fully discretionary, non-fee-paying, stand-alone account. The non-fee-paying account represents, as of December 31, 2018, 100% of the Composite assets. The Composite contains accounts investing primarily in Equity ETFs, REIT ETFs and Commodity ETFs (any references herein to ETFs may include other exchange-traded products (ETPs), such as, but not limited to, Exchange Traded Notes (ETNs)) that qualify based on Sage's due diligence process which incorporates both investment and ESG specific factors. The Composite creation and inception date is November 1, 2018. Not every client's account in the Composite will have the identical characteristics. The actual characteristics with respect to any particular client account may vary based on a number of factors, including but not limited to: (i) the size of the account; (ii) the investment restrictions applicable to the account, if any; and (iii) the market conditions at the time of investment.
- 4. Composite Fee:** The gross investment results for the Composite presented herein represent historical gross performance with no deduction for investment management fees but net of all trading expenses. Net returns are net of all trading expenses and are calculated by deducting 1/12th of the model management fee on a monthly basis from the monthly gross composite return. The model fee is 0.25%. Prior to 1/1/2020 net returns were calculated using the highest management fee. The fee schedule for the Composite is as follows: 0.40% for the first \$10 million; 0.35% for the next \$15 million; and 0.25% for the balance over \$25 million. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Please see Sage's Form ADV Part 2A for a full disclosure of Sage's fee schedules. The Composite strategy invests in ETFs and an investor in the Composite strategy will indirectly bear the operating expenses of the ETFs in which it invests. As of December 31, 2020, the underlying ETF expense ratio of the Composite was 0.25%.
- 5. Composite Benchmark:** Sage has reviewed the relevant universe of indices and has determined that a benchmark of 70% MSCI All Country World Index Net ("MSCI ACWI Net")/30% Barclays Capital Aggregate Bond Market Index ("BC Agg") most closely resembles the Composite managed by Sage (the "Composite Benchmark"). The benchmark is rebalanced on a monthly basis. The BC Agg is an unmanaged index that represents securities that are U.S. Treasuries, U.S. Agencies, U.S. Corporates, mortgage pass-through securities, asset-backed securities, and secured notes having at least one year to final maturity. The MSCI ACWI Net is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- 6. Calculation Methodology:** All valuations, gross, and net returns are based in U.S. Dollars and are computed using a time-weighted total rate of return. Periodic returns have been geometrically linked and annualized for all time periods longer than one year. Portfolio performance results include, and reflect, as applicable, the reinvestment of all interest, accrued income, cash, cash equivalents, realized and unrealized gains and losses. Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request. Internal dispersion is the asset-weighted standard deviation of annual gross returns of those accounts included in the Composite for the entire year. If there are years whereby there are 5 or fewer accounts, the dispersion is N/A. The 3-year ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The 3-year annualized ex-post standard deviation of this composite and its benchmark are not presented because 36 monthly returns are not available.
- 7. Risk Disclosures:** Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. **Past performance is not indicative of future returns.** As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. The Composite strategy invests in ETPs such as ETFs and ETNs. Investors should consider ETPs' investment objectives, risks, charges, and expenses carefully before investing. The investment return and principal value of an ETP will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. ETPs trade like stocks and may trade for less than their net asset value. Investments in ETNs may be subject to the risk that their value is reduced because of a downgrade in the issuer's credit rating, potentially resulting in default. The Composite's ESG investment strategy limits the types and number of investment opportunities available to the Composite and, as a result, the Composite may underperform other strategies that do not have an ESG focus. The Composite's ESG investment strategy may result in the Composite investing in securities or industry sectors that underperform the market as a whole or underperform other funds screened for ESG standards.

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