SLC Management | SLC Fixed Income

SLC Management Low Duration Income

Low duration income's objective is to outperform the Bloomberg Government/credit 1 to 3 year index when measured over 3 to 5 year periods.

Investment strategy and objective

The SLC Management Low Duration Income portfolio's overall investment objective is to seek absolute return as well as total return versus the Bloomberg Government Credit 1 to 3 Index while providing protection against interest rate risk. We attempt to accomplish these investment objectives by investing in US Dollar denominated, investment grade fixed income securities. The long-term objective of the account is to outperform the Bloomberg Government Credit 1 to 3 Index when measured over 3 to 5 year periods. The sensitivity to interest rate changes is intended to track the short duration segment of the market for domestic, investment grade fixed income securities. The effective duration of the account's investment portfolio at the end of each calendar month during a fiscal year will typically be within half a year of the benchmark. The primary strategies utilized for value add are sector rotation, issue selection, and yield curve positioning.
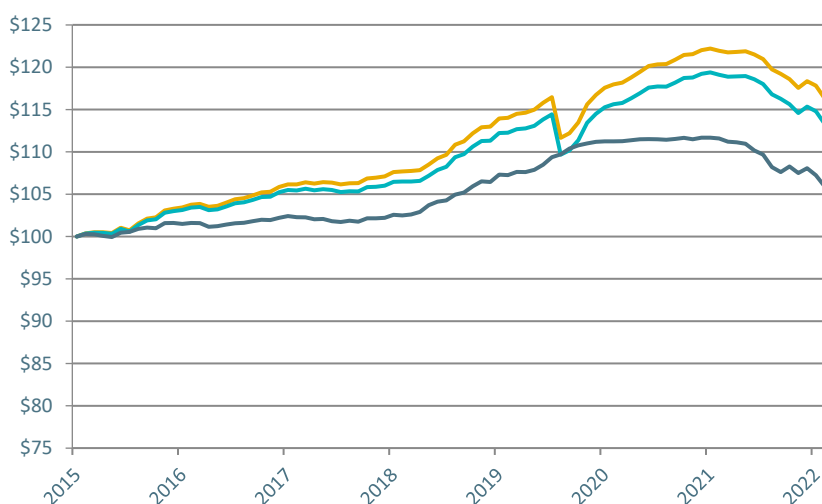
Portfolio measures

	Composite	Benchmark
Yield (%)	6.62	4.54
Spread (bp)	259	20
Effective Duration (yrs)	1.52	1.81
Convexity	0.10	0.05
Avg. Credit Quality	A/A-	AA/AA-

Portfolio composition % by credit quality*

	Composite	Benchmark
AAA	13.43	73.93
AA	4.01	3.89
A	29.36	11.86
BBB	51.38	10.33
Below IG	1.82	0.00

Growth of $100 - Monthly performance 8/31/2015 to 09/30/2022*
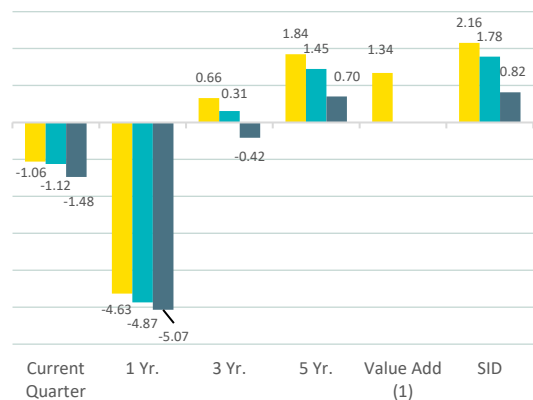

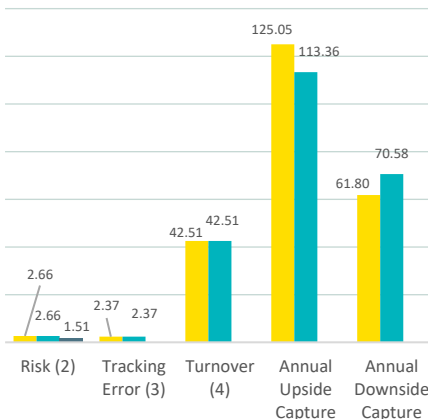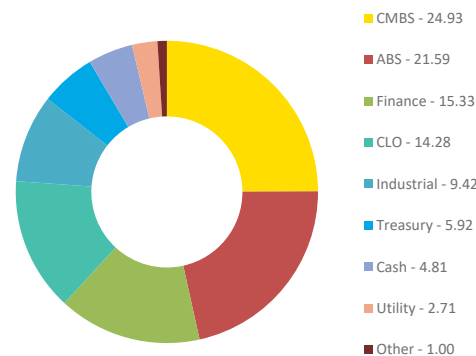| SLC Management Low Duration Income (Gross) | $116.30 |
| SLC Management Low Duration Income (Net) | $113.31 |
| Bloomberg Gov't Credit 1 to 3 | $105.92 |

Comparative performance %

	Current Quarter	1 Yr.	3 Yr.	5 Yr.	Value Add (1)	SID
SLC Management Low Duration Income (Gross)	-1.06	-4.63	0.66	1.84	1.34	2.16
SLC Management Low Duration Income (Net)	-1.12	-4.87	0.31	1.45		1.78
Bloomberg Gov't Credit 1 to 3	-1.48	-5.07	-0.42	0.70		0.82

Risk statistics %

	Risk (2)	Tracking Error (3)	Turnover (4)	Annual Upside Capture	Annual Downside Capture
SLC Management Low Duration Income (Gross)	2.66	2.37	42.51	125.05	61.80
SLC Management Low Duration Income (Net)	2.66	2.37	42.51	113.36	70.58
Bloomberg Gov't Credit 1 to 3	1.51				

Portfolio composition % by sector*

- CMBS - 24.93
- ABS - 21.59
- Finance - 15.33
- CLO - 14.28
- Industrial - 9.42
- Treasury - 5.92
- Cash - 4.81
- Utility - 2.71
- Other - 1.00

Legend:
- SLC Management Low Duration Income (Gross)
- SLC Management Low Duration Income (Net)
- Bloomberg Gov't Credit 1 to 3

[1] SID value added over benchmark; [2] Annualized standard deviation of monthly returns (volatility); [3] Annualized standard deviation of monthly differential returns; [4] 5-Year Turnover (since inception if less than 5 years of data)

*Past performance is not indicative of future results. To receive a complete list and description of SLC's composites and/or a presentation that adheres to GIPS, please contact the institutional sales team at 212-635-2300.

Portfolio summary

Holdings	Investment Grade Bonds
Management Fee	Asset-based
Investment Vehicle	Separate Account
Valuation Date	Daily

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