

# SLC Management Core Fixed Income

Core Fixed Income’s objective is to outperform the Bloomberg U.S. Aggregate Index when measured over 3-to-5 year periods.

## Investment strategy and objective

The SLC Management Core Fixed Income portfolio has an overall investment objective to seek total return versus Bloomberg U.S. Aggregate Index while providing protection against interest rate risk. We attempt to accomplish these investment objectives by investing in U.S. dollar denominated, investment grade fixed income securities. The long term objective of the account is to outperform the Bloomberg U.S. Aggregate Index when

measured over 3-to-5 year periods. The sensitivity to interest rate changes is intended to track 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 (%)	3.44	2.91
Spread (bp)	117	40
Effective Duration (yrs)	6.63	6.48
Convexity	1.00	0.93
Avg. Credit Quality	AA-/A+	AA/AA-

## Portfolio composition % by credit quality

	Composite	Benchmark
AAA	47.45	72.51
AA	4.46	3.17
A	16.23	10.94
BBB	30.70	13.37
Below IG	1.17	0.00

## Growth of \$100 - Monthly performance 6/30/1996 to 03/31/2022



SLC Management Core Fixed Income (Gross)

\$399.91

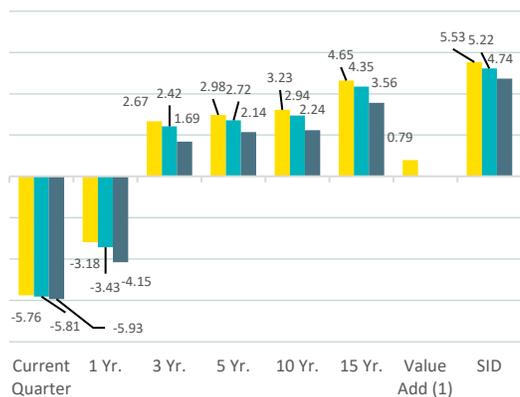
SLC Management Core Fixed Income (Net)

\$371.06

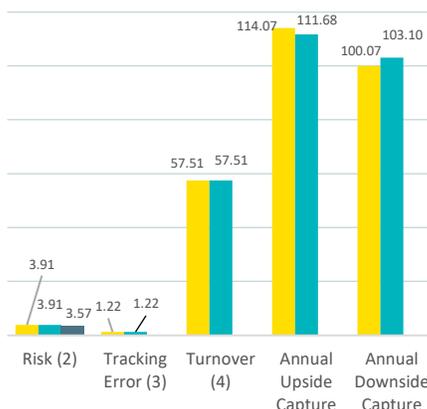
Bloomberg U.S. Aggregate Index

\$329.48

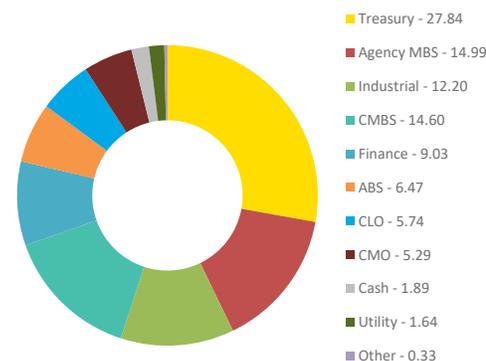
## Comparative performance %



## Risk statistics %



## Portfolio composition % by sector



● SLC Management Core Fixed Income (Gross) ● SLC Management Core Fixed Income (Net) ● Bloomberg U.S. Aggregate Index

[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)

Important disclosures are an integral part of this presentation and are included on the following page. Past performance is not indicative of future results. To receive a complete list and description of SLC Management’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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Gross-of-fees returns are calculated gross of management and custodial fees, and gross of taxes on dividends and interest, and net of transaction costs. Net returns are net of model fees and are derived by deducting the highest applicable fee rate in effect for the respective time period from the gross returns each month. Past performance is not indicative of future results.

The Bloomberg Aggregate Index is composed of domestic investment grade fixed income securities with maturities of 1-to-30 years. Pursuant to the rules of the Index, the Index's portfolio must (i) have at least one year to final maturity, (ii) have at least \$300

million par amount outstanding, (iii) be fixed rate, (iv) be U.S. dollar denominated and non-convertible, (v) and be publicly issued. Indexes are unmanaged and are not subject to transaction charges or expenses. An investor may not invest directly in an index.

**Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met.

**Effective Duration:** The term "effective duration" is derived from the duration of any security or securities and provides a measure of the risk with which the sensitivity of bonds or bond portfolios and their cash flows to interest rate changes and embedded options can be estimated. A one % increase (or decrease) in the interest rate accordingly produces a percentage fall (or rise) in the price in proportion to the effective duration. For example, assume that the effective duration of a bond portfolio is 4.5 years and the theoretical YTW is 5.3%. If the interest rate drops by 1% to 4.3%, the portfolio price increases by approximately 4.5%.

**Information Ratio:** Information ratio is calculated using the trailing 5 year period (since inception if less than 5 years of data).

No assurance can be given that the investment objective will be achieved, and an investor may lose money. Due to current market volatility, current performance may be lower than that of the figures

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