

SLC Management LDI Extended Duration (Custom 10-to-16 Years)

LDI extended duration's (custom 10-to-16 years) objective is to outperform the Custom Liability Index when measured over 3-to-5 year periods.

Investment strategy and objective

The SLC Management LDI Extended Duration (Custom 10 to 16 Years) portfolio's overall investment objective is to seek total return versus the Custom Liability 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 its Custom Liability 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.

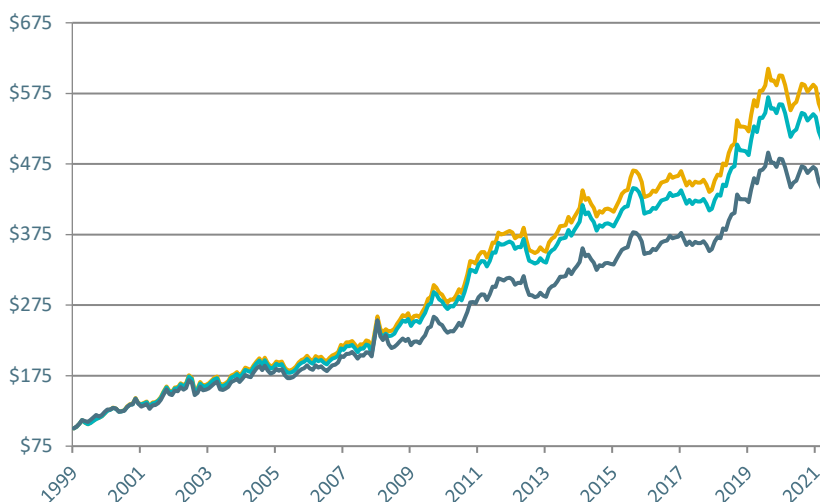
Portfolio measures

	Composite	Benchmark
Yield (%)	3.31	3.17
Spread (bp)	90	73
Effective Duration (yrs)	11.37	11.60
Convexity	2.18	2.20
Avg. Credit Quality	A+/A	AA-/A+

Portfolio composition % by credit quality

	Composite	Benchmark
AAA	25.08	18.69
AA	8.93	18.82
A	39.21	62.46
BBB	26.62	0.03
Below IG	0.16	0.00

Growth of \$100 - Monthly performance 12/31/1999 to 03/31/2022



SLC Management LDI Extended Duration (Custom 10-to-16 Years) (Gross)

\$532.45

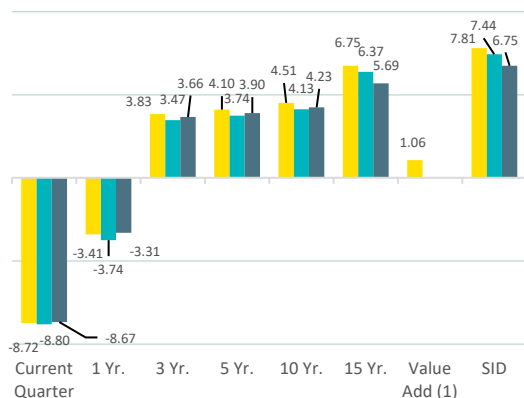
SLC Management LDI Extended Duration (Custom 10-to-16 Years) (Net)

\$494.10

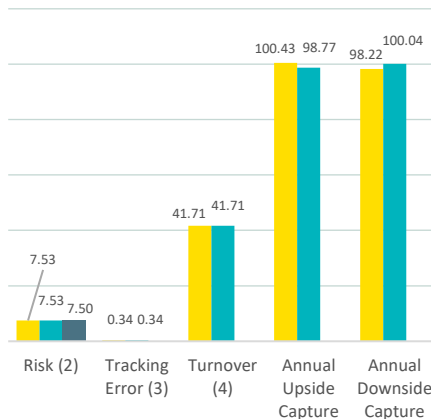
Custom Liability Index

\$427.30

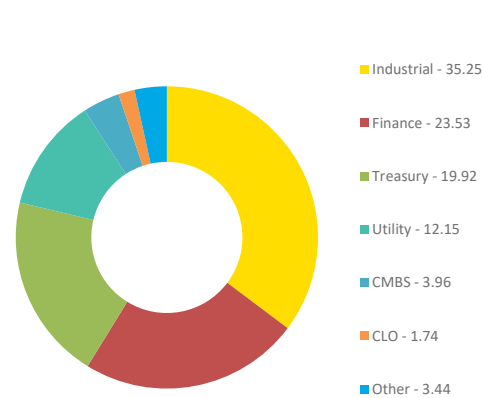
Comparative performance %



Risk statistics %



Portfolio composition % by sector



● SLC Management LDI Extended Duration (Custom 10-to-16 Years) (Gross) ● SLC Management LDI Extended Duration (Custom 10-to-16 Years) (Net) ● Custom Liability 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 composite benchmark is a combination of multiple clients' custom liability indexes, weighted daily by clients' asset portfolios market values at the beginning of each business day. Client Custom Liability Index is weighted by market values of Client's projected cash

outflow schedule (cash flow discount on client's designated yield curve). Indexes are unmanaged and are not subject to transaction charges or expenses. An investor may not invest directly in an index. Underlying weights and components of the composite benchmark are available upon request.

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 shown. This material is intended for informational purposes only and does not constitute investment advice, a recommendation, or an offer or solicitation to purchase or sell any security or other instrument.

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