

SLC Management Securitized Opportunistic Strategy

Investment strategy and objective

- The strategy’s investment objective is to opportunistically add value by actively exploiting mispriced securities and sectors with a focus on securitized credit.
- Recent volatility has caused dislocations in securitized and credit markets, creating opportunities for active managers to take advantage of. We will focus on issuers and sectors with a high probability of spread tightening.
- The strategy will target a total return framework and will be benchmark agnostic, with the goal of driving returns through price appreciation as well as yield.

Indicative key terms

Target duration

- 0-5 years
- Focus on opportunistic credit; duration and curve positioning will not be a key driver of returns

Benchmark

Benchmark agnostic

Eligible investments

- U.S. securitized credit (ABS, MBS, CMBS, CLOs)
- U.S. corporate bonds
- U.S. Treasuries
- Cash and cash equivalents

Credit quality

Maximum 25% below investment grade (high yield credit/ securitized credit)

Minimum investment

\$50 million (subject to manager discretion)

Potential structure:

Different investment vehicles available. Please speak to your SLC Management client service professional.

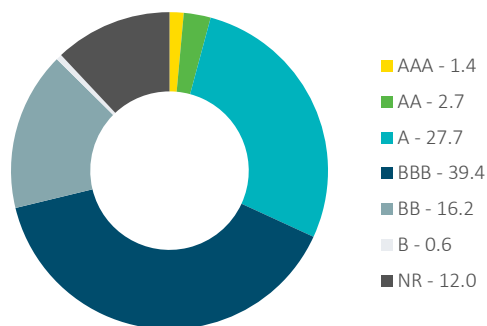
Portfolio measures

CASH BOND PORTFOLIO

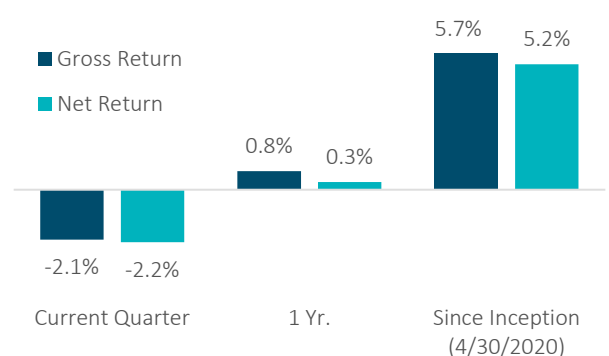
Yield:	5.3%
OAS:	349
OAD:	2.3
OASD:	3.9
Avg Credit Quality:	BBB

Portfolio % composition*

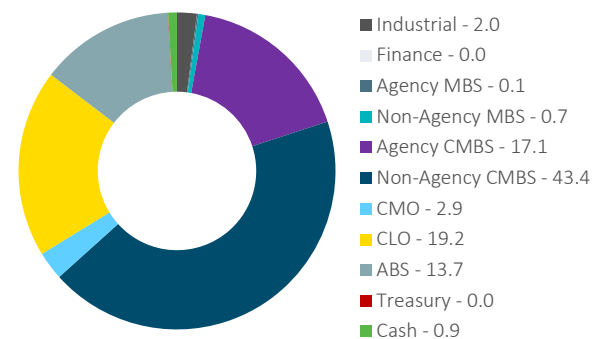
CREDIT QUALITY (%)



Portfolio performance (%)



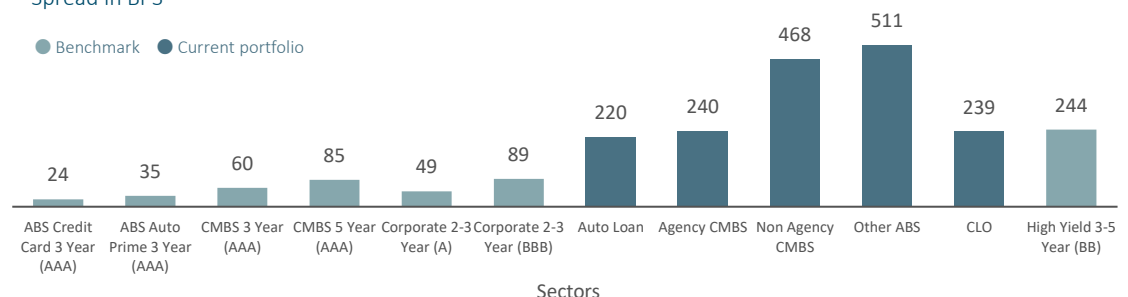
SECTOR (%)



Option Adjusted Swap Spreads: Securitized Opportunities (3/31/2022)

Spread in BPS

● Benchmark ● Current portfolio



Source: J.P. Morgan; Bloomberg

Portfolio summary

Holdings	Investment/Non-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.

Because the investment strategy is total return without any issue or issuer concentration constraints, no benchmark is presented as we believe that no benchmark that reflects this strategy exists.

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.

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.