



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 16

MEETING DATE: March 18, 2026

SUBJECT: Investment Manager Recommendation—Global Equity

SUBMITTED FOR: X Action Information

RECOMMENDATION

Approve an investment of approximately \$450 million with Man Numeric (Global Core ex-US Strategy) subject to the successful completion of contract negotiations in the judgment of the Chief Executive Officer, authorize the Chief Executive Officer to execute necessary documents, and authorize Staff to determine the most effective method for transitioning assets and execute any necessary documents to effectuate the transition of assets.

PURPOSE/STRATEGIC PRIORITY

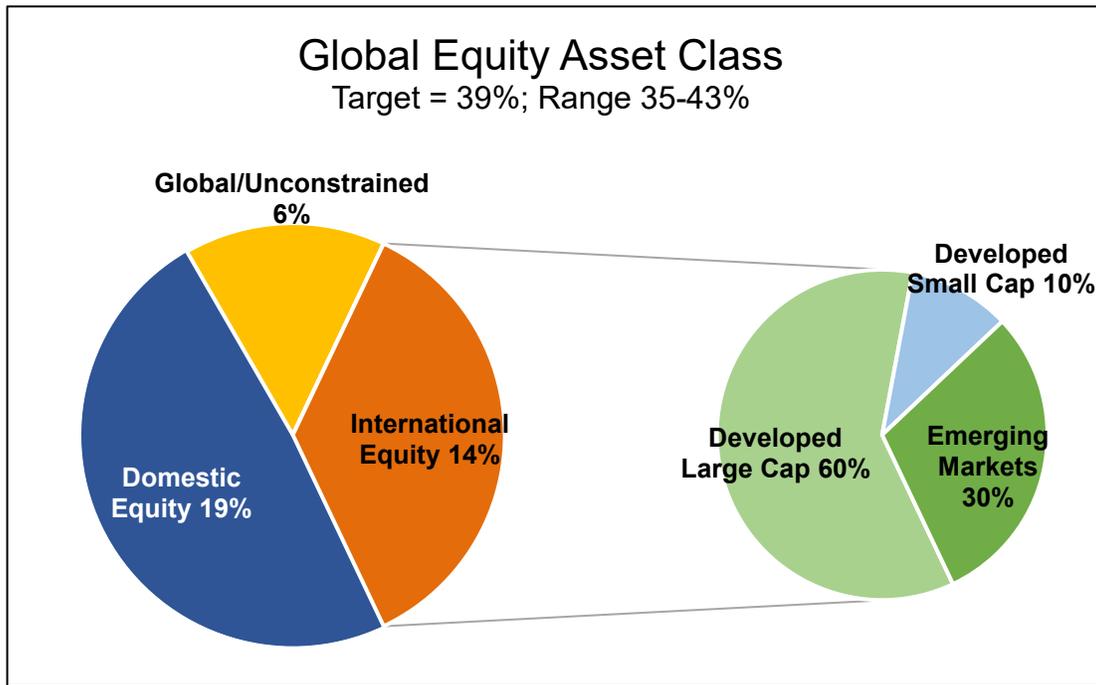
This item provides a recommendation for the International Developed Large Cap Equity mandate for which the Board previously authorized Staff and Verus to conduct an investment manager search. This item complies with SCERS' Master Investment Policy Statement implementation protocols for public equity investment managers to have Staff and Consultant perform due diligence and make investment manager recommendations to the Board for consideration and approval.

BACKGROUND

The investment objectives of the International Developed Large Cap Equity sub-asset class, which is a component of International Equity within the Global Equity asset class, and resides within the Growth asset category, include the following:

- Enhance total fund performance.
- Invest in a diversified portfolio of international equity securities, across investment styles and market capitalizations, through externally managed strategies.
- Earn net returns in excess of equity index benchmarks, primarily from the selection of investment managers.
- Maintain reasonable levels of aggregate risk, as measured through standard deviation and tracking error.

The structure for SCERS' Global Equity asset class and International Equity sub-asset class are presented below.



At the August 2025 Board meeting, the Board approved initiating a manager search for the Developed Large Cap segment of the International Equity sub-asset class, within the Global Equity asset class. The Large Cap segment of International Developed Markets equity has a 60% target allocation, or approximately \$1.3 billion¹. The segment is entirely actively managed, currently split evenly between a value-oriented manager (LSV) and growth-oriented manager (Walter Scott). The search is being conducted to fill a core mandate within the International Developed Large Cap segment of the portfolio due to the previous termination of Lazard Asset Management, with a target allocation of approximately \$450 million for the new mandate.

SCERS Global Equity	Estimated Market Value (2/28/26)	% Portfolio	Target Allocation
Domestic Equity	\$3,189,277,149	20.2%	19%
International Equity	\$2,647,269,755	16.8%	14%
Global/Unconstrained	\$747,389,735	4.7%	6%
Total Global Equity	\$6,583,936,639	41.7%	39%

¹ Based on estimated total plan assets of \$15.8 billion as of February 2026.

MANAGER SEARCH SUMMARY

The governance structure for the hiring of managers within the traditional asset classes, including public equities and fixed income, calls for Staff and Verus to identify candidates to be included in a manager search. The process involves Staff and Verus quantitatively and qualitatively evaluating potential managers that may be a fit for SCERS' portfolio. The search focused on institutional quality core managers within the International Developed large cap universe without strong growth or value style biases.

For the search, Staff and Verus performed extensive due diligence, which included screening the manager universe through investment manager databases and leveraging Verus' resources to help construct an initial list of potential candidates. Staff and Verus reviewed manager information sourced from both investment manager databases and received directly from managers. Staff and Verus conducted multiple rounds of interviews with potential candidates, including virtual and in-person meetings, and visiting the offices of Man Numeric in January 2026. Verus also conducted operational due diligence on Man Numeric prior to the recommendation.

RECOMMENDATION

Staff and Verus recommend the addition of Man Numeric and their Global Core ex-US strategy to manage the core segment of SCERS' International Developed Large Cap Equity portfolio.

Man Numeric uses a systematic process to construct a diversified portfolio of approximately 200 securities. Even with the diversified nature of the portfolio, the Man Numeric Global Core ex-US strategy has generated strong excess returns above the benchmark index, with moderate active share² and tracking error³. Man Numeric's investment process is focused on creating, evaluating, and enhancing bottom-up security selection models. The process integrates fundamental security characteristics with quantitative techniques, using data from company financial statements, the sell side, traditional vendors, and a growing range of alternative data sources. The Man Numeric portfolio is constructed with specific benchmark relative guidelines and constraints, designed to deliver attractive relative returns with moderate risk relative to the broad market index⁴.

As noted previously, the International Developed Large Cap portfolio is currently allocated between value and growth-oriented managers. Staff and Verus recommend equal weighting the allocation across three manager mandates, to provide greater diversification within this segment of the portfolio (i.e. reduce manager specific risk), with the core mandate to provide greater consistency compared to the other style-oriented mandates. Based on the total estimated plan

² Active Share: Measures the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. Calculated as the sum of the difference between the weight of each stock in the portfolio and its benchmark weight, divided by two.

³ Tracking error: Measure of how a portfolio's returns differ compared to the benchmark, calculated as the standard deviation of the difference in returns between a portfolio and the benchmark.

⁴ Benchmark for the Global Core ex-US strategy is the MSCI World ex-US index.

assets of \$15.8 billion, along with the sub-asset class target allocations to International Equity and Developed Large Cap, each manager allocation would be approximately \$450 million.

MANAGER REVIEW

The Verus report has a detailed review of Man Numeric. Below is summary review of Man Numeric by Staff.

Firm History and Investment Team

Numeric was founded in 1989 and is headquartered in Boston. Numeric has been wholly owned by Man Group since 2014, and serves as the systematic, quantitative manager within the broader Man Group platform. Man Group is a publicly traded company listed on the London Stock Exchange (ticker: EMG.L). Collectively across its platform, the Man Group manages over \$220 billion in assets, with approximately 55% in long-only strategies and 45% in alternatives. Man Group operates with a centralized global infrastructure for trading, technology, operations, legal, compliance, and client service, allowing investment teams to focus on alpha generation while leveraging institutional scale risk management, governance, and operational support. Man Group employs over 650 systematic researchers and technologists, which collectively support over 150 actively managed investment strategies.

Man Numeric manages long-only, active extension, and alternative strategies that employ systematic, bottom up, fundamentally based security selection models across global equity and fixed income markets. As of January 31, 2026, Man Numeric manages over \$90 billion in assets, with the majority invested in public equity strategies focused on global and international equity markets. The investment team structure at Man Numeric is organized around product groups, with dedicated portfolio managers and analysts for developed and emerging markets strategies. The senior leadership at Man Numeric lead the firm's Investment and Management Committees and interact directly with the lead portfolio managers for each investment strategy. Man Numeric's equity investment team is comprised of 12 senior portfolio managers and led by Jeremy Wee, who has 27 years' experience and is the lead portfolio manager on the Global Core ex-US strategy.

INVESTMENT STRATEGY

Philosophy & Approach

Man Numeric emphasizes a research centric, innovation driven culture, combining experienced portfolio managers with a deep bench of quantitative researchers and data scientists to refine alpha models, risk management, portfolio construction, and implementation. The strategy seeks to systematically harvest alpha, or excess returns, from "pockets of market inefficiency" where stock prices deviate from underlying fundamentals or are slow to incorporate new information. Man Numeric's philosophy is that while markets are broadly efficient and real economic performance drives returns, disciplined quantitative security selection can exploit these inefficiencies while reducing behavioral biases in decision-making. The approach combines proprietary implementation of time-tested factors grounded in financial and behavioral theory with uncorrelated, innovative signals derived from alternative data and advanced data science

techniques. These alpha sources span company fundamentals, sentiment, network-based views, cross-asset insights, and private-markets-related data, including a suite of machine-learning-driven signals. Their research approach is designed to be both fundamentally grounded and quantitatively rigorous, with every project starting from a clear economic or causal thesis rather than a purely statistical pattern.

Research Process

Research is led by the Strategic Alpha Research (SAR) group, who oversees firm wide initiatives in alpha, risk management, portfolio construction, and implementation. The SAR team includes 20 quantitative researchers and works closely with a rotating group of portfolio managers who devote a significant portion of their time to key research projects. This structure is designed to combine theoretical research expertise with real world portfolio management experience, ensuring that new ideas are both academically sound and practically implementable.

The research process relies on proprietary forward-looking measures of fundamentals (value, growth, earnings, transaction costs, etc.), constructed from multiple data sources and then combined into alpha model scores that rank securities within industries or sectors. They also increasingly incorporate alternative data, including country, sector, and industry specific datasets, and continuously explore new sources where availability varies by region. Conceptually, their stock selection models blend “Academic” signals (value, momentum, quality, etc.) with “Innovation” signals based on alternative data and evolving data science techniques.

Man Numeric views continuous evaluation and improvement of existing models, and the search for new complementary models, as an ongoing effort rather than a one-off exercise. While Man Numeric operates as a distinct business unit within Man Group, its research and technology teams collaborate with other Man Group systematic and discretionary units, sharing expertise while maintaining proprietary model development within Numeric. Throughout, there is constant monitoring and reporting by both researchers and portfolio managers on the quality and output of the research and investment process, reinforcing a feedback loop between live portfolios and ongoing research.

Portfolio Construction

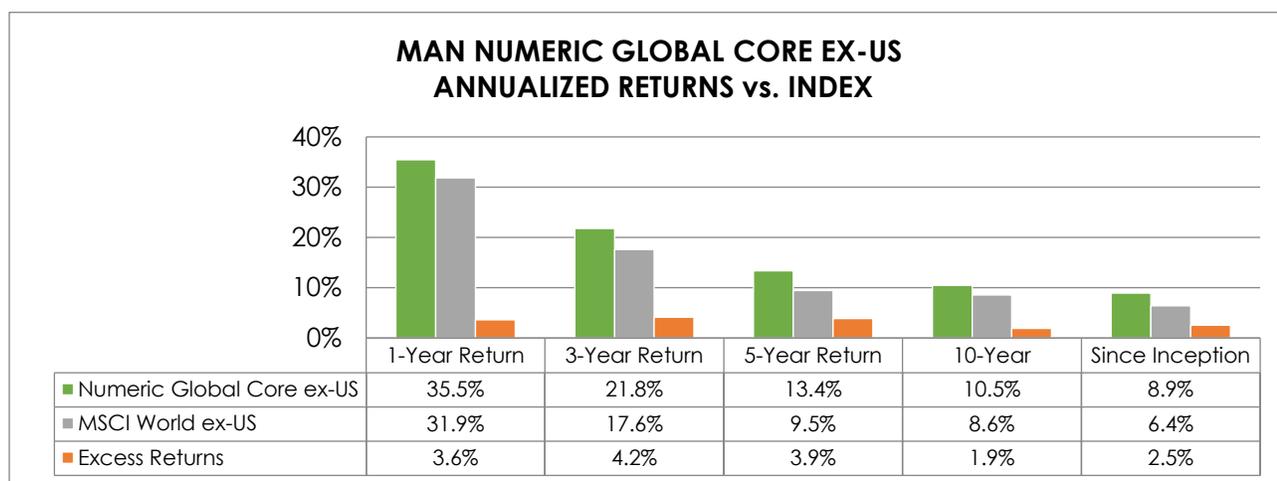
From a portfolio construction and risk perspective, the strategy targets an expected tracking error⁵ of roughly 2.0–4.0% per year, positioning it as a moderate active-risk, benchmark-aware core offering rather than a high-tracking-error portfolio. As of a recent snapshot, the portfolio held 193 stocks versus 775 in the MSCI World ex-USA index, with an active share⁶ of 76.2%, indicating a meaningfully differentiated portfolio despite benchmark-relative constraints. The portfolio is constructed from an expanded MSCI World ex-U.S. developed universe, with explicit

⁵ Tracking error is the annualized standard deviation of the difference between an investment portfolio's returns and its benchmark index's returns. It measures the volatility of excess returns and indicates how closely a fund deviates from its target index.

⁶ Active Share measures how different a portfolio is from its benchmark. It quantifies the percentage of a portfolio's holdings that differ from the benchmark's holdings and weights.

constraints at the sector (+1.5%), industry (+5.0%), and country (+3.0%) levels relative to the benchmark, and a maximum position size of benchmark weight of +1.5%. Factor exposures are managed across value, momentum, quality, and other style dimensions, with explicit monitoring of both proprietary model exposures and third-party factor frameworks.

PERFORMANCE



Source: Man Numeric and SCERS, Net of Fees returns as of December 31, 2025

Man Numeric has delivered strong relative performance since inception and across multiple time periods. Performance is near or exceeds the top decile over the 3-, 5-, and 10-year time periods⁷. The strategy has also delivered positive upside capture and low downside capture, generating outperformance in both up and down markets. Additionally, Man Numeric’s outperformance versus the benchmark has been predominately driven by alpha, with a beta near 1.0, with moderate levels of volatility and tracking error, resulting in strong risk-adjusted returns. Performance statistics for the Global Core-ex US strategy net of fees are presented below.

Performance Risk & Efficiency Measures

	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>
Annualized Returns	21.8%	13.4%	13.4%	10.5%
Annualized Alpha	4.11	3.40	1.89	1.53
Beta	0.97	1.02	1.04	1.04
Sharpe Ratio	1.38	0.68	0.62	0.52
Information Ratio	1.43	1.49	0.75	0.64
Tracking Error	2.88	2.59	3.22	3.03
Upside Capture	105.91	110.97	109.07	108.36
Downside Capture	83.12	93.72	99.40	99.58

Source: SCERS, eVestment, as of December 31, 2025.

⁷ Source: eVestment, based on peer group statistics and rankings for EAFE Large Cap Core Equity universe.

MANAGEMENT FEES

SCERS will utilize a separately managed account structure with assets held by SCERS' custodian. SCERS held multiple discussions with Man Numeric regarding management fee options for the account, ranging from a flat management fee based on assets under management or a performance fee-based structure. Under the performance fee structure, the base fee would be lower but would allow Man Numeric to earn increased compensation dependent on performance above the benchmark index.

For the Global Core ex-US strategy, Staff and Verus recommend a flat management fee with Man Numeric. While Staff often prefers a performance fee, in this instance Man Numeric offered an attractive flat fee, which should ultimately result in lower overall management fees if the strategy achieves expected performance returns. Additionally, Man Numeric was able to offer a lower management fee based on the level of assets expected to be committed to the mandate. Staff and Man Numeric have agreed to a flat management fee of 42.5 basis points (0.425%) on assets under management.

TRANSITION OF ASSETS

SCERS terminated the previous International Large Cap mandate with Lazard during the third quarter of 2025. The proceeds from the redemption were used to rebalance SCERS' overall portfolio to align with the strategic asset allocation, which included a net reduction in overall public equity exposure and the funding of a new global equity mandate during the fourth quarter of 2025. As noted above, due to strong equity market performance, the SCERS portfolio remains above the target allocation for the Global Equity asset class and the sub-asset class target allocation for International Equity. Therefore, to fund the recommended investment with Man Numeric, Staff recommends rebalancing the existing Global Equity portfolio. The rebalancing is expected to be primarily from International Developed and Emerging Markets mandates, which in many instances are up over 50% over the past twelve months. At this time, Staff expect the net change to the International Equity exposure to be minimal, as the overweight to International Equity (16.8% vs 14% target) is partially offset by the underweight to the Global/Unconstrained segment (4.8% vs 6% target). However, additional portfolio rebalancing may occur based on activity across other asset classes and cash needs across the portfolio.

Staff requests that the Board authorize Staff to determine the most effective method for transitioning the assets and execute any necessary documents or agreements to effectuate the transition of assets. With the use of a separately managed account, SCERS will explore alternatives of using a transition manager or fund the new mandate with cash, which would allow the new manager to build the portfolio directly. Staff will update the Board on the chosen transition method and the specific Global Equity mandates that will be rebalanced to fund the Man Numeric mandate, prior to implementation taking place. The funding of the new mandate is contingent upon completion of legal review and negotiation of a SCERS specific investment management agreement. Staff will also work with Overlay Program manager, State Street Global Advisors (SSGA), to adjust overlay exposures as the transition is taking place.

SUMMARY

Staff and Verus believe that adding Man Numeric and their Global Core ex-US strategy to the International Equity sub-asset class will enhance SCERS' Global Equity portfolio. Man Numeric has developed an investment strategy that has delivered significant outperformance versus peers and its benchmark. The Board will have the opportunity to hear from Man Numeric directly at the March Board meeting and ask any questions, prior to considering the recommendation.

Pending Board approval, and the successful legal review and negotiation of the investment management agreement, Staff will target funding the new mandate during the second quarter of 2026. Staff also seeks Board approval for SCERS' CEO to execute any necessary documents or agreements to effectuate the transition.

ATTACHMENTS

- Board Order
- Verus Manager Recommendation and Search Presentation
- Man Numeric Presentation

Prepared by:

/S/

Brian Miller
Senior Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer

/S/

Steve Davis
Chief Investment Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
March 18, 2026

AGENDA ITEM:

Investment Manager Recommendation—Global Equity

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to approve an investment of approximately \$450 million with Man Numeric (Global Core ex-US Strategy) subject to the successful completion of contract negotiations in the judgment of the Chief Executive Officer, authorize the Chief Executive Officer to execute necessary documents, and authorize Staff to determine the most effective method for transitioning assets and execute any necessary documents to effectuate the transition of assets.

I HEREBY CERTIFY that the above order was passed and adopted on March 18, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):



Retirement Board Order

Sacramento County Employees' Retirement System

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

Memorandum

To: Sacramento County Employees' Retirement System Board
From: John Nicolini, Managing Director, Senior Consultant
Brian Kwan, Managing Director, Senior Consultant
Trevor Parmelee, Senior Associate Director
Date: March 18, 2026
RE: Man Numeric Global ex US Core recommendation

Executive Summary

Following the termination of Lazard International Equity in 2025, SCERS Staff and Verus initiated a replacement search for a core international developed large cap equity strategy. After a thorough search, Staff and Verus are recommending Numeric Global Core ex-US ("Numeric", or the "Fund"). Numeric is a core-style, systematically driven strategy that will complement the existing Value (LSV) and Growth (Walter Scott) positions. The investment will be funded by rebalancing those two exposures given the total international large cap allocation is near its target weight. Verus maintains a favorable view of Man Numeric's active equity capabilities, and we believe that the Fund will provide meaningful diversification via differentiated alpha sources and sophisticated risk management approach. Numeric has delivered top decile or quartile performance over multiple time periods with a consistent risk profile. Relative to LSV and Walter Scott, the Fund' tracking error is considerably lower and excess return correlations are minimal over 5 and 7-year periods. The team is experienced and well supported by a large and growing organization with hedge fund resources, and their efforts to rapidly evolve the strategy following the 2018-2020 period of poor performance appear to have been successful.

Search Summary

- 1) Beginning in October of 2025, Staff and Verus reviewed universe screens, high level quantitative analysis and existing Verus research opinions to narrow down a list of candidates for further consideration.
- 2) Seven managers were identified for introductory calls and meetings with SCERS staff and Verus. Following these calls, Staff and Verus compared notes and additional quantitative analysis and agreed on two candidates for further review:
 - a. Man Numeric – Global Core ex-US
 - b. WCM – Focused International Equity
- 3) Staff conducted follow-up meetings and calls with each candidate for deeper understanding of their approach, process, and performance expectations.
- 4) Subsequent to these calls, Staff and Verus reviewed comparative analysis of each manager on a standalone basis and its fit within the existing portfolio. Both parties agreed that Man Numeric was the preferred option for a core holding to fit alongside existing growth and value managers.

Summary and Recommendations

Staff and Verus have completed a thorough review of the top managers in the international developed large cap universe, and are recommending the following action item:

- 1) A new investment of approximately \$450 million into Man Numeric's Global Core ex-US product, or one-third of the estimated total international developed large cap equity allocation.
- 2) Funds are expected to be sourced predominately from existing international equity allocations, including Walter Scott and LSV.

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Verus – also known as Verus Advisory™.*



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



February 2026

**Sacramento County Employees'
Retirement System**

Manager overview

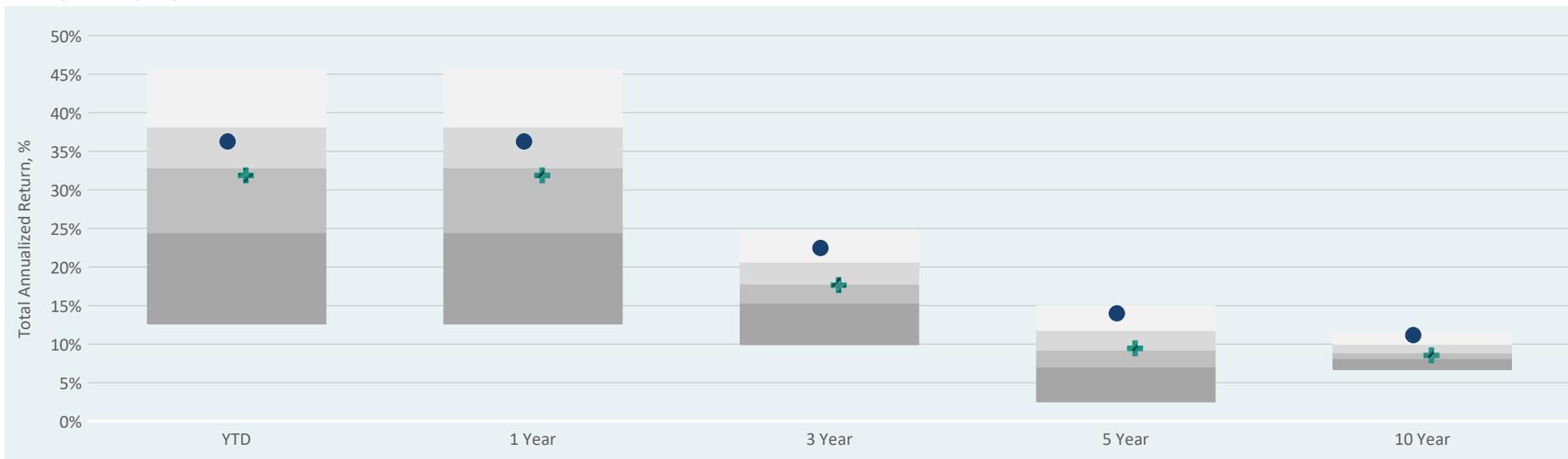
Man Group: Global Core ex US

Firm Ownership	Publicly traded company (LSEG: EMG)
Firm Name	Man Group
Product Name	Man Numeric Global Core ex US
Firm Total AUM (\$mm)	\$213,901
Product Total AUM (\$mm)	\$328
Inception Date	Jan-14
Benchmark	MSCI World ex USA
Primary Investment Approach	Quantitative
Primary Screening Approach	Bottom-Up

Performance comparison - as of December 2025

● Man Group: Global Core ex US + MSCI World ex USA

PERFORMANCE TO DATE



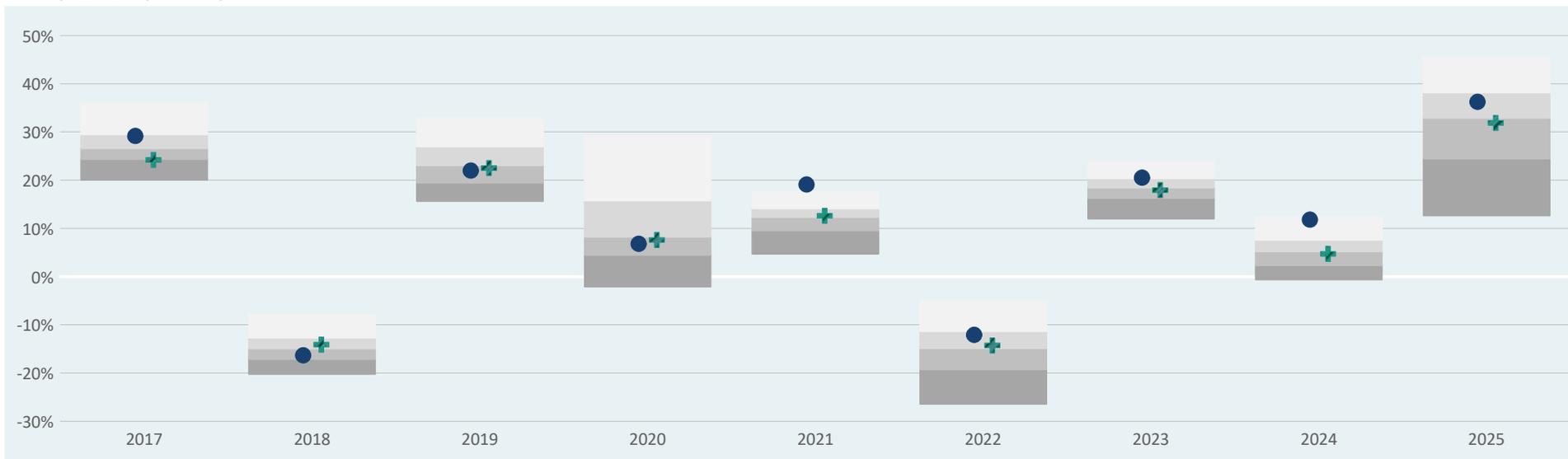
RETURNS TO DATE + RANK

	1 year	3 year	5 year	7 year	10 year
Man Group: Global Core ex US	36.3	22.5	14.0	14.1	11.2
<i>Rank</i>	32	15	8	9	7
MSCI World ex USA	32.5	17.9	9.8	11.4	9.0
<i>Rank</i>	52	50	42	53	48

Calendar year performance

● Man Group: Global Core ex US + MSCI World ex USA

ANNUAL PERFORMANCE



ANNUAL PERFORMANCE + RANKING

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Man Group: Global Core ex US	29.2	-16.3	22.0	6.9	19.1	-12.0	20.5	11.9	36.3
<i>Rank</i>	28	69	58	61	2	29	24	6	32
MSCI World ex USA	24.6	-13.7	23.0	8.1	13.0	-13.7	18.1	4.8	32.5
<i>Rank</i>	73	38	50	51	40	39	58	54	52

Performance summary - as of December 2025

Man Group: Global Core ex US

MSCI World ex USA

PERFORMANCE ANALYSIS - (5Y)		
Alpha %	4.0	0.0
Beta	1.0	1.0
R-squared %	97.0	100.0
Sharpe Ratio	0.7	0.4
Treynor Ratio	0.1	0.1
Tracking Error %	2.6	0.0
Annualized Std Dev %	14.8	14.3
Information Ratio	1.6	---
Max Drawdown %	-25.4	-26.2
Calmar Ratio	0.6	0.4
Excess Ann. Return %	4.5	0.0
PERFORMANCE TO DATE		
1 Year	36.3	31.9
3 Year	22.5	17.6
5 Year	14.0	9.5
7 Year	14.1	11.0
10 Year	11.2	8.5
Common Inception (Jan-14)	9.7	6.4
CALENDAR YEAR RETURNS		
2025	36.3	31.9
2024	11.9	4.7
2023	20.5	17.9
2022	-12.0	-14.3
2021	19.1	12.6
2020	6.9	7.6
2019	22.0	22.5
2018	-16.3	-14.1
2017	29.2	24.2
2016	6.3	2.7

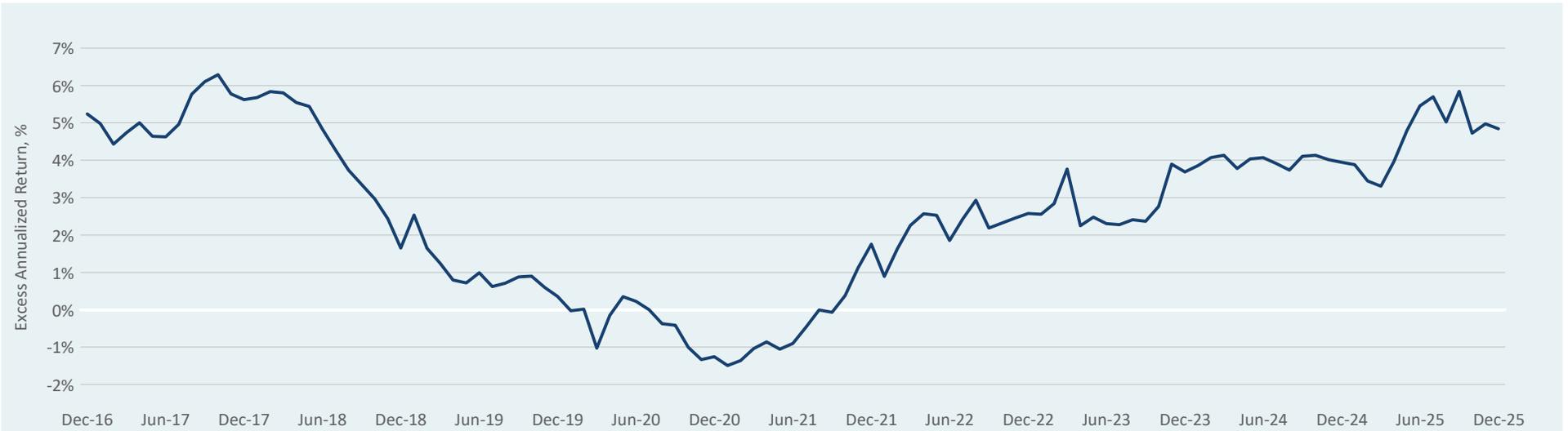
Rolling performance

● Man Group: Global Core ex US + MSCI World ex USA

TOTAL 36 MONTH ROLLING PERFORMANCE



EXCESS 36 MONTH ROLLING PERFORMANCE



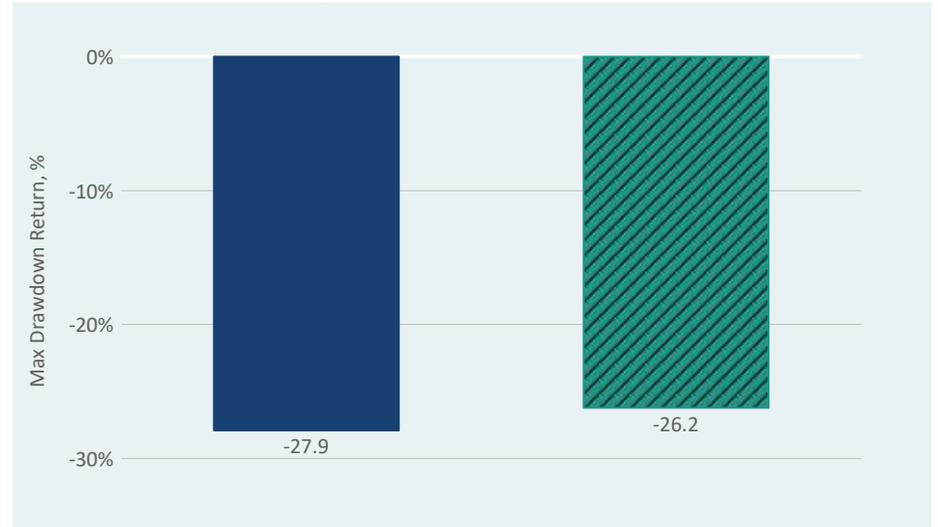
Performance statistics

● Man Group: Global Core ex US + MSCI World ex USA

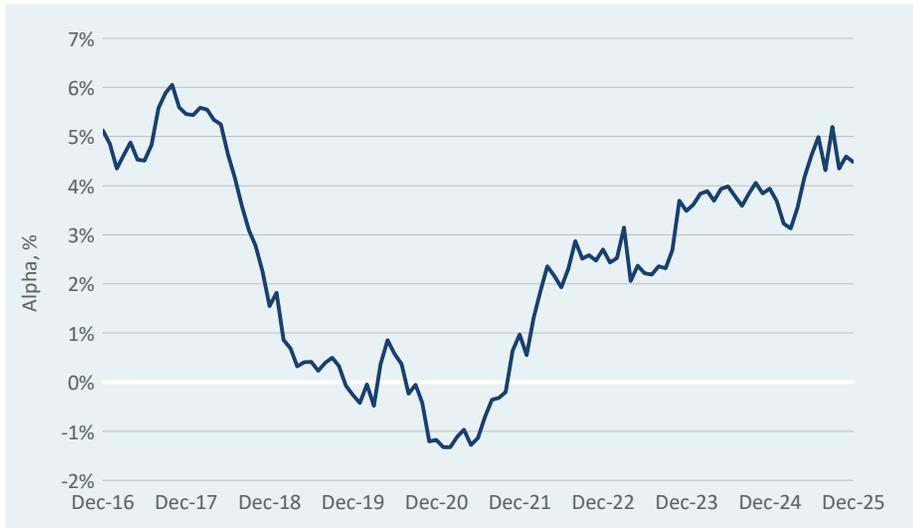
EXCESS PERFORMANCE VS. RISK, JAN-16 TO DEC-25



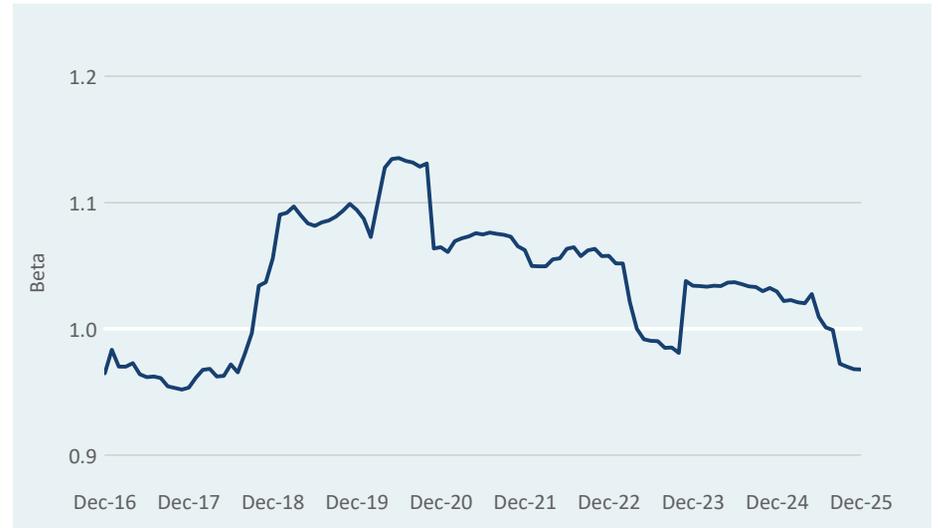
MAX DRAWDOWN RETURN, JAN-16 TO DEC-25



36 MONTH ROLLING ALPHA



36 MONTH ROLLING BETA



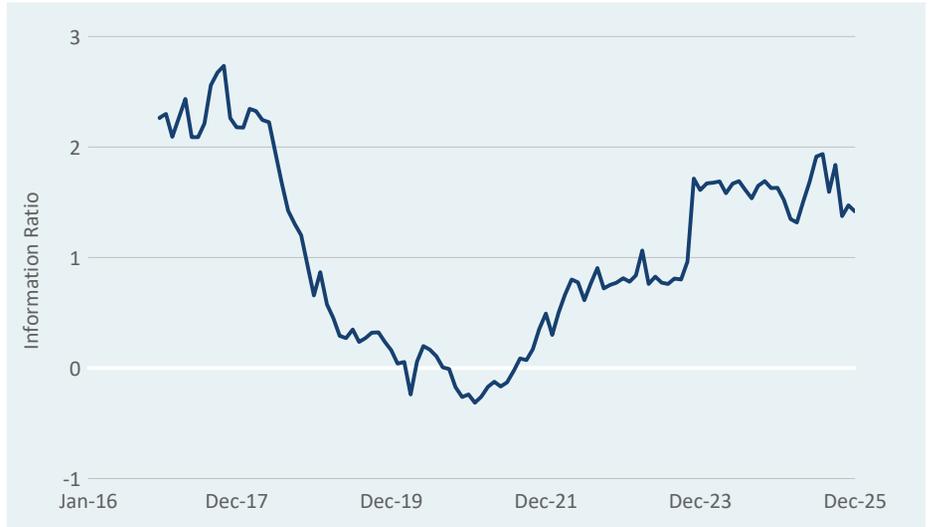
Performance statistics

● Man Group: Global Core ex US + MSCI World ex USA

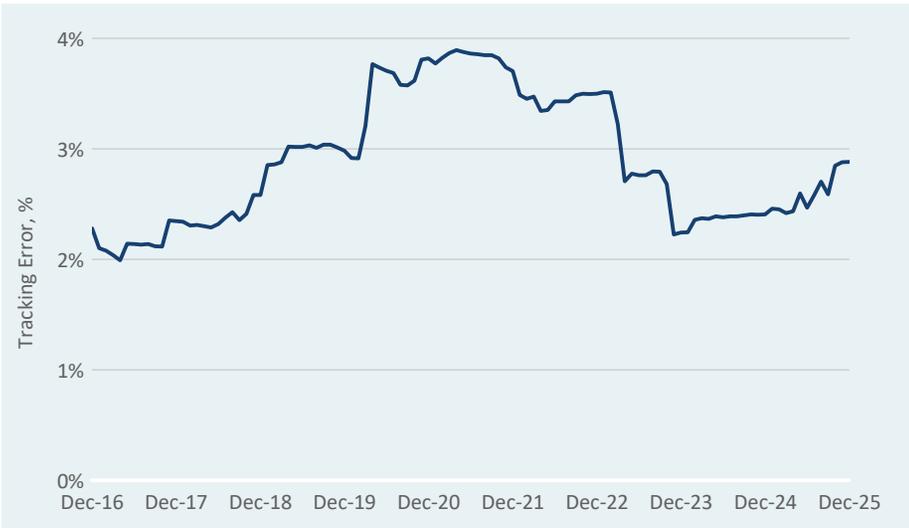
36 MONTH ROLLING RISK



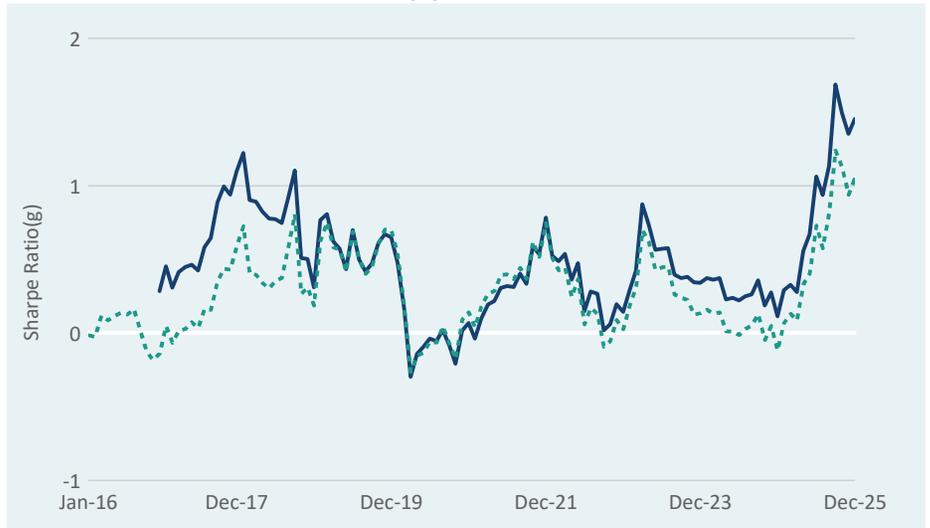
36 MONTH ROLLING INFORMATION RATIO



36 MONTH ROLLING TRACKING ERROR



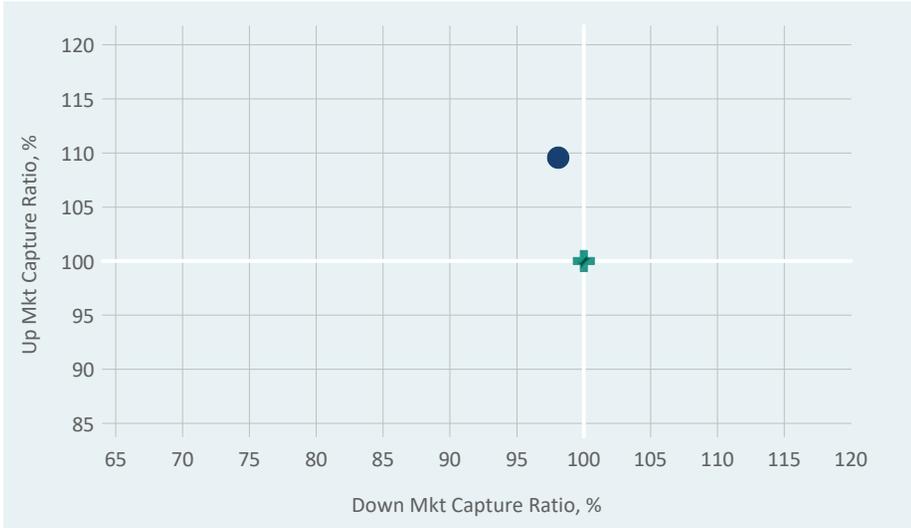
36 MONTH ROLLING SHARPE RATIO(G)



Style and market capture

● Man Group: Global Core ex US + MSCI World ex USA

UP/DOWN MARKET CAPTURE, JAN-16 TO DEC-25

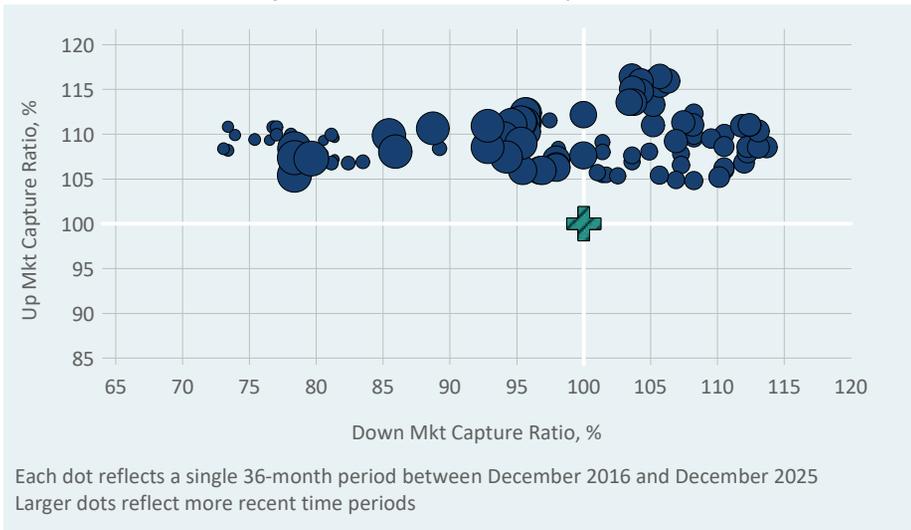


MSCI WORLD EX US STYLE, DEC-16 TO DEC-25



Reflects total trailing 10 year return history as a single data point

ROLLING 36 MONTH UP/DOWN MARKET CAPTURE, DEC-16 TO DEC-25



Each dot reflects a single 36-month period between December 2016 and December 2025
Larger dots reflect more recent time periods

MSCI WORLD EX US STYLE, DEC-16 TO DEC-25, ROLLING 36-MONTH



Each dot reflects a single 36-month period between December 2016 and December 2025
Larger dots reflect more recent time periods

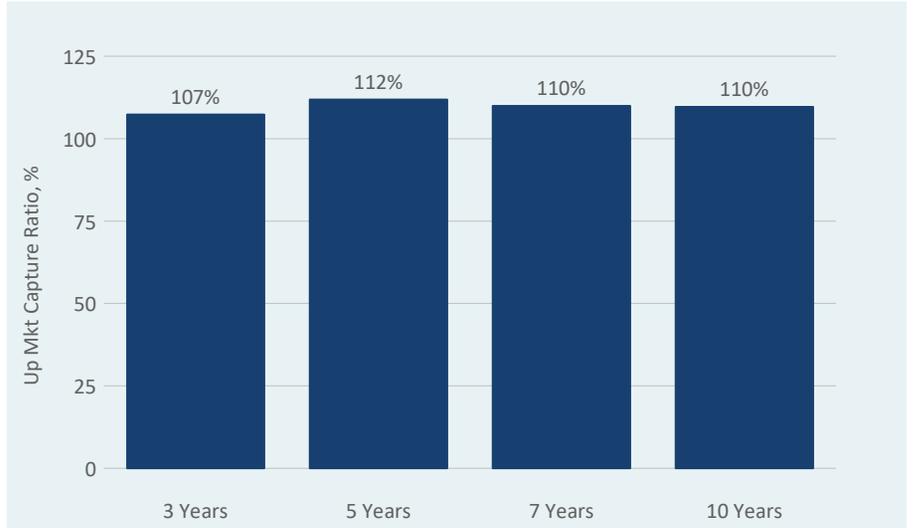
Up & down market analysis

● Man Group: Global Core ex US + MSCI World ex USA

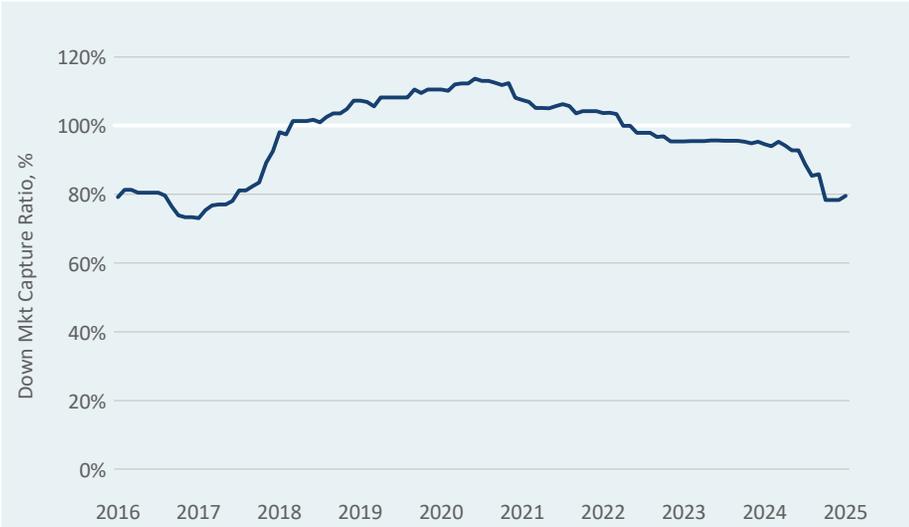
36 MONTH ROLLING UP MKT CAPTURE RATIO



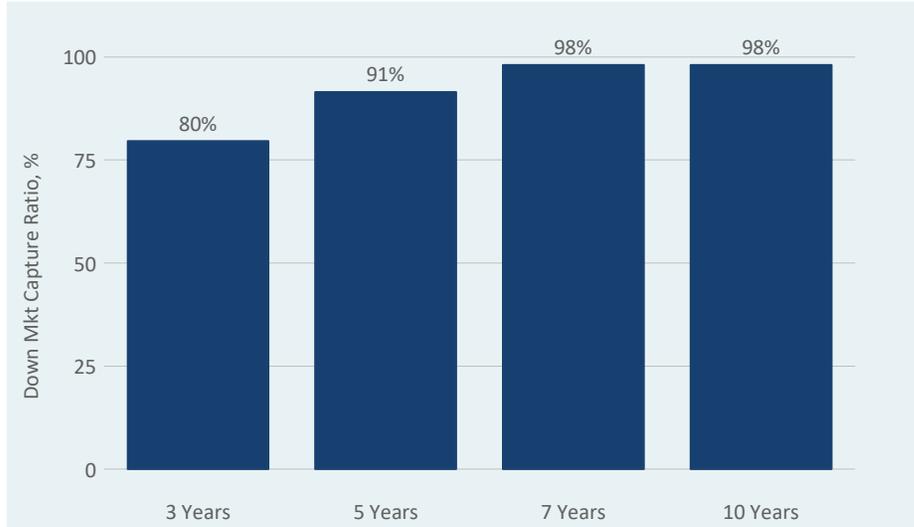
UP MARKET CAPTURE RATIO



36 MONTH ROLLING DOWN MKT CAPTURE RATIO

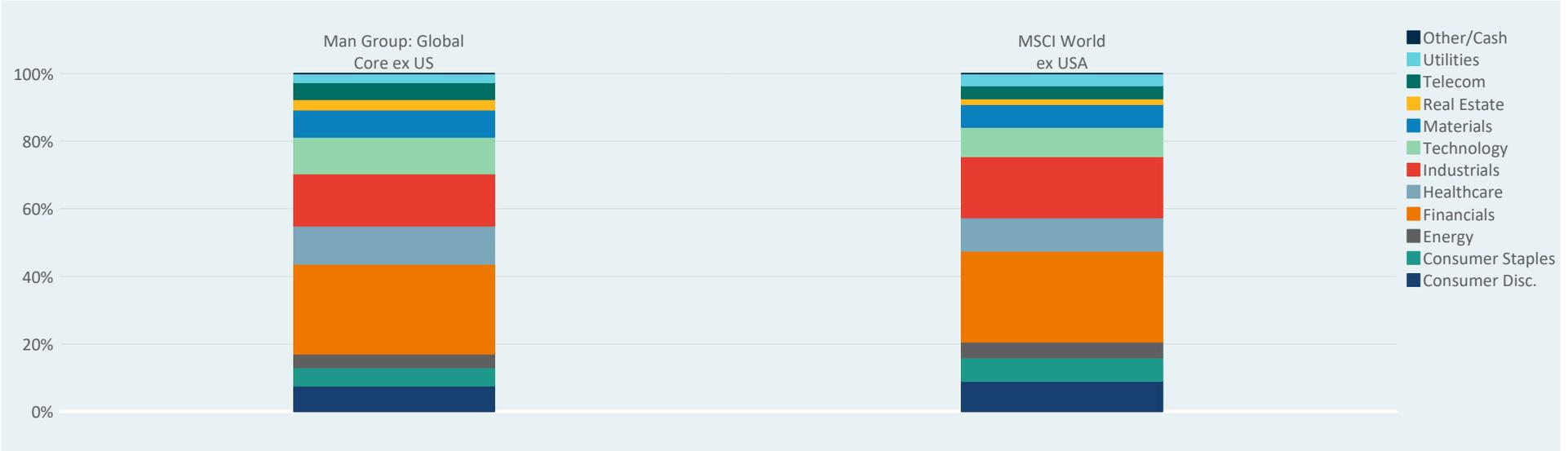


DOWN MARKET CAPTURE RATIO

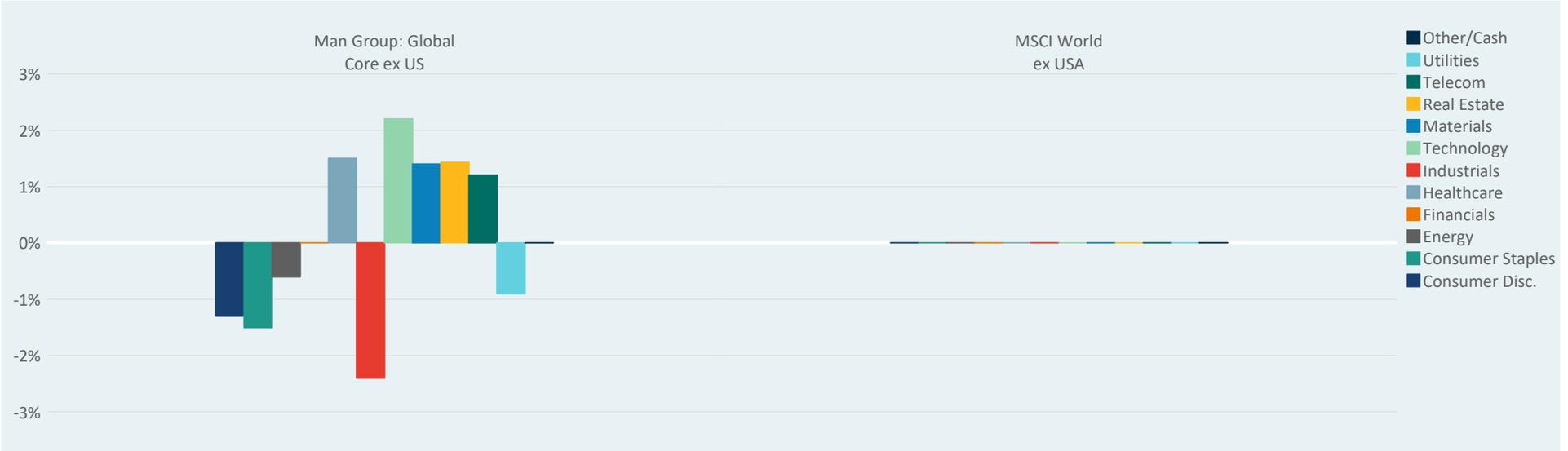


Equity sector exposure

CURRENT SECTOR POSITION, AS OF DEC-25

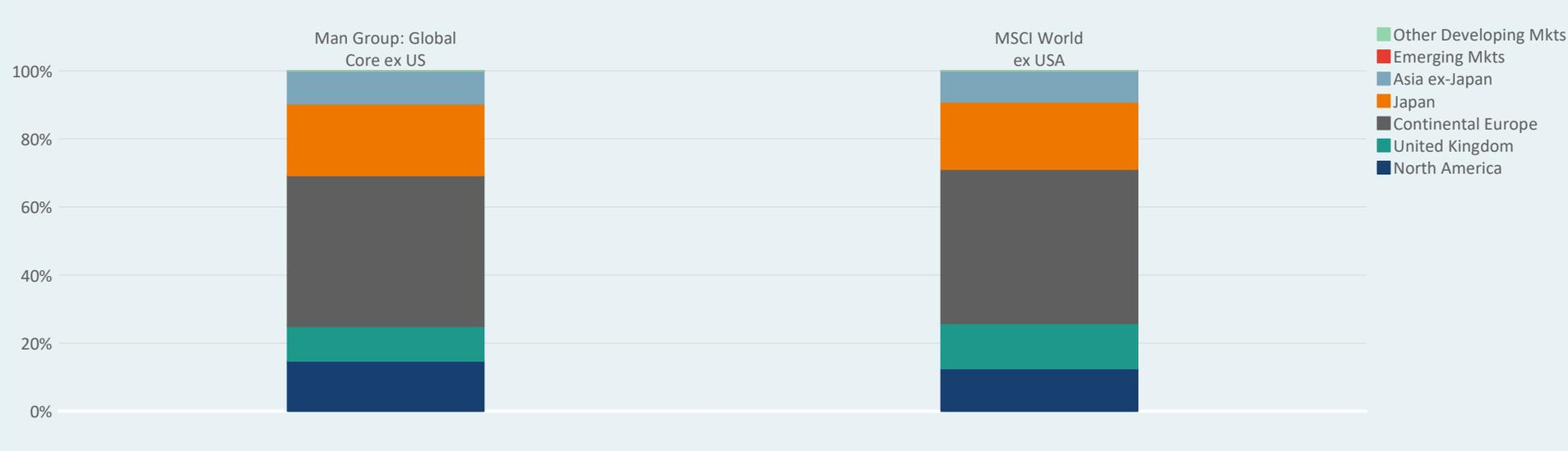


RELATIVE TO MSCI WORLD EX USA, AS OF DEC-25

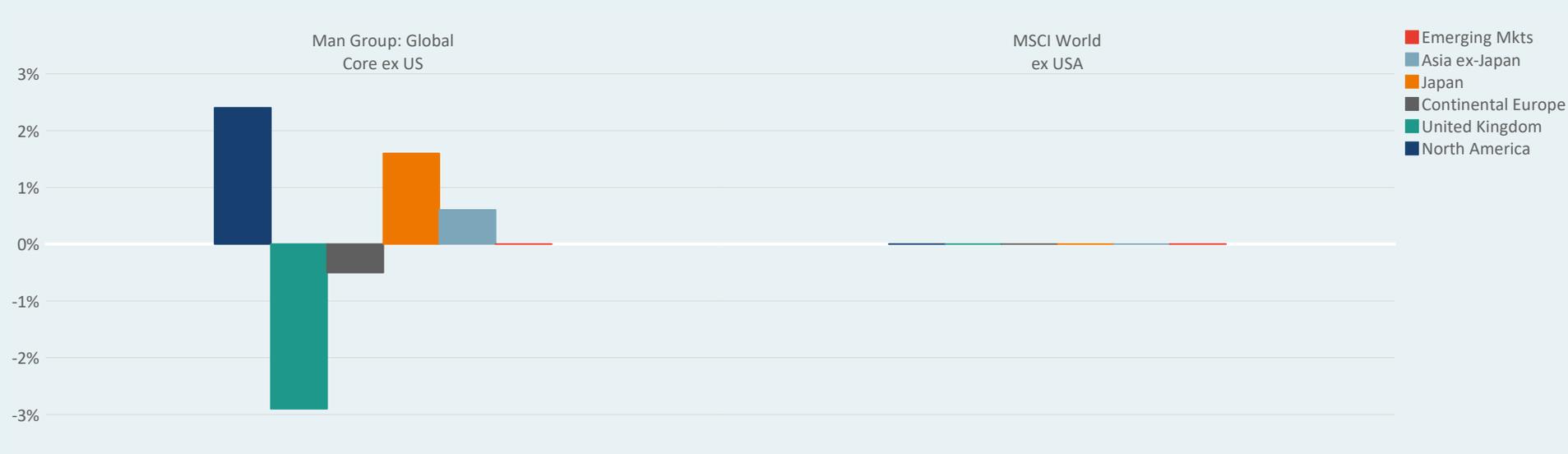


Regional exposure

CURRENT REGIONAL EXPOSURE, AS OF DEC-25



RELATIVE TO MSCI WORLD EX USA, AS OF DEC-25



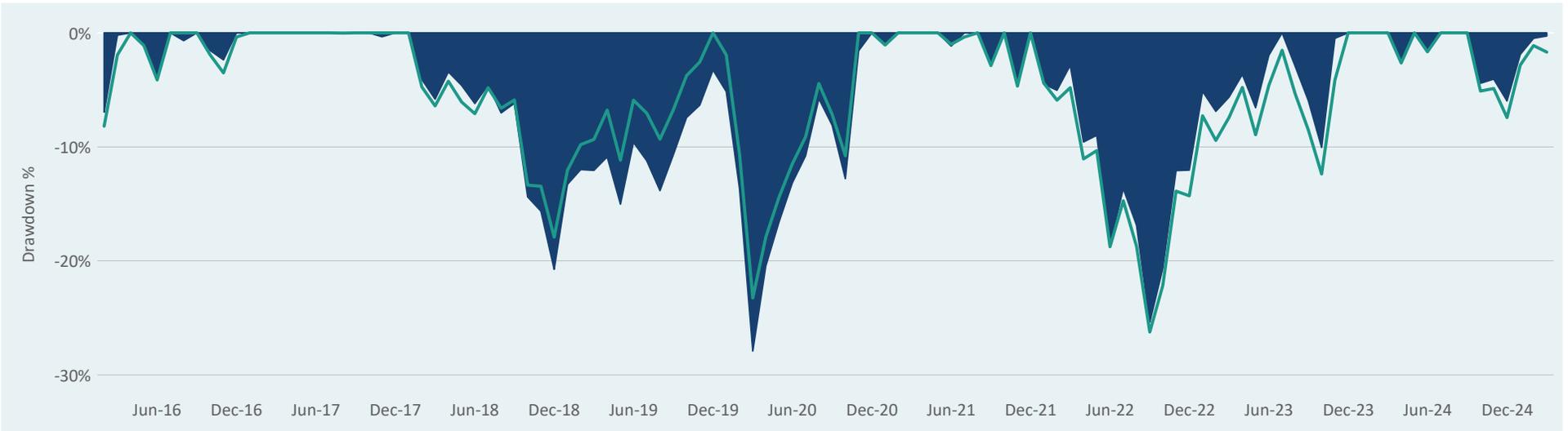
Correlation and drawdown

● Man Group: Global Core ex US + MSCI World ex USA

CORRELATION - 3 YEAR ROLLING vs. BENCHMARK



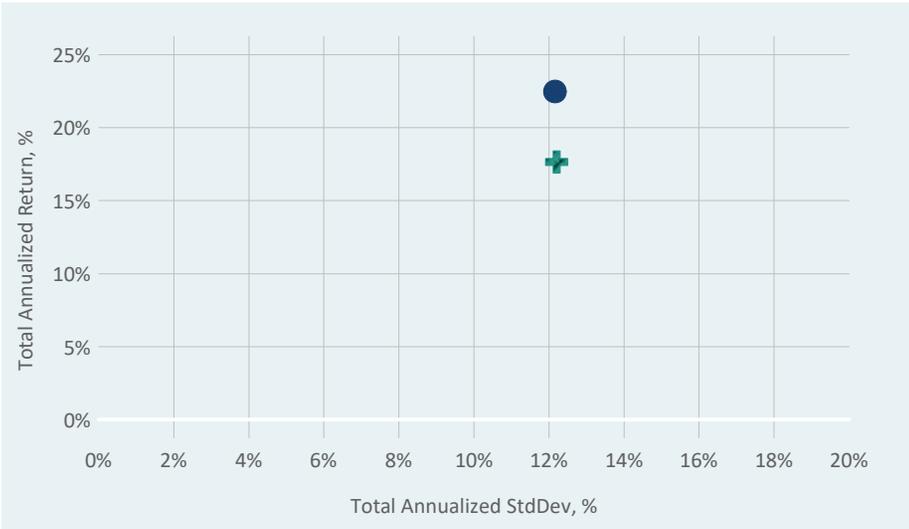
DRAWDOWN COMPARISON VS. BENCHMARK



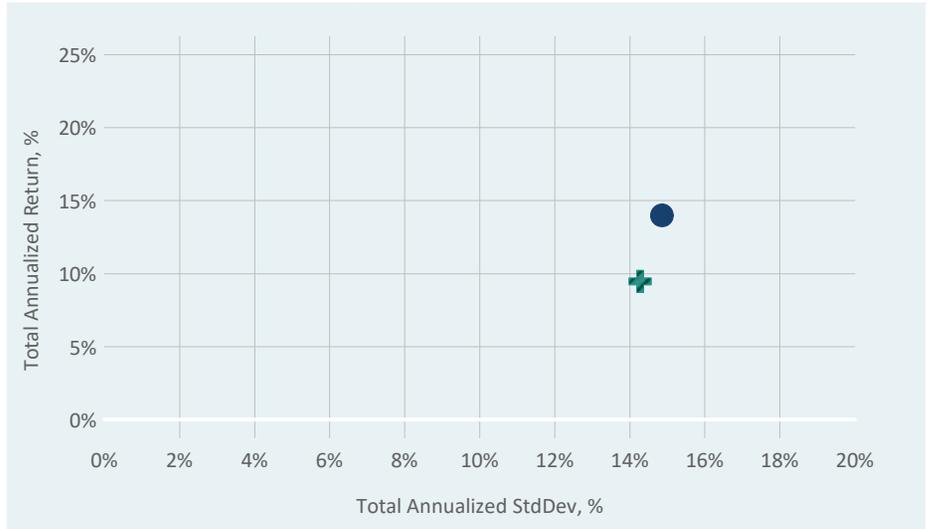
Risk vs. return

● Man Group: Global Core ex US + MSCI World ex USA

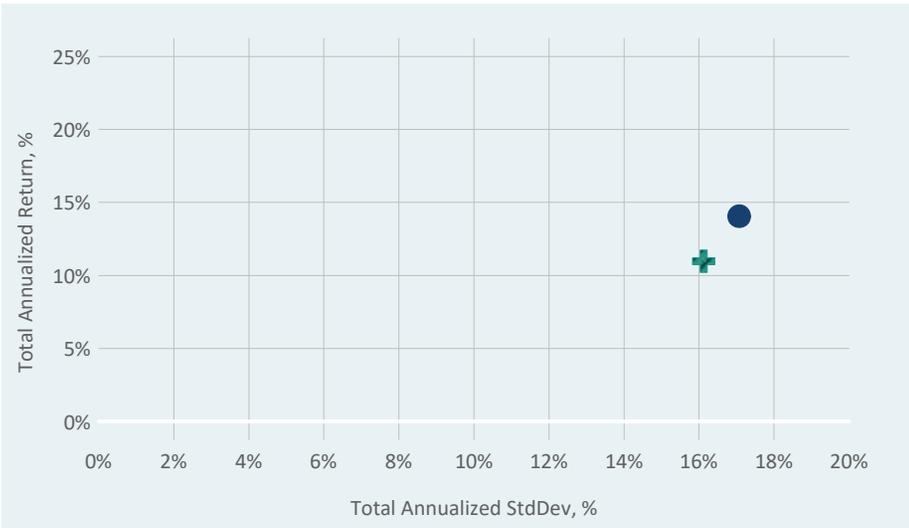
TOTAL PERFORMANCE VS. RISK, JAN-23 TO DEC-25



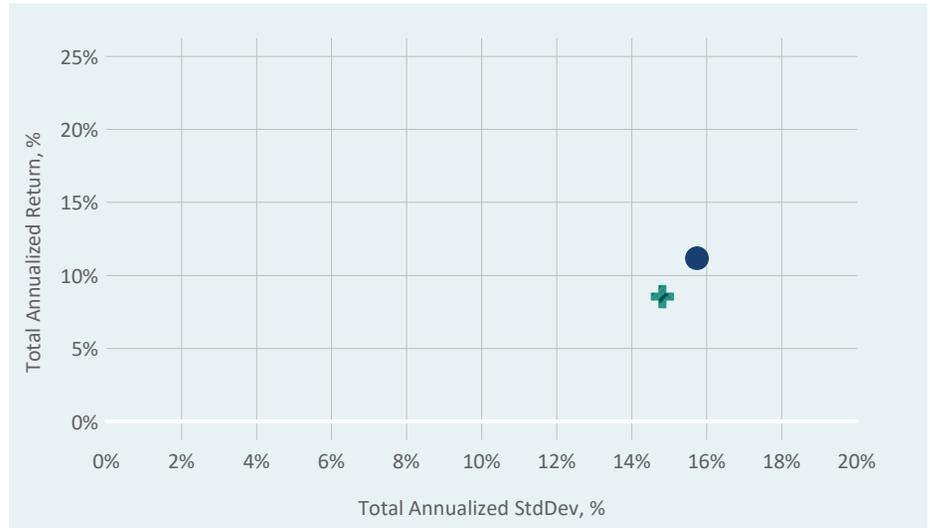
TOTAL PERFORMANCE VS. RISK, JAN-21 TO DEC-25



TOTAL PERFORMANCE VS. RISK, JAN-19 TO DEC-25



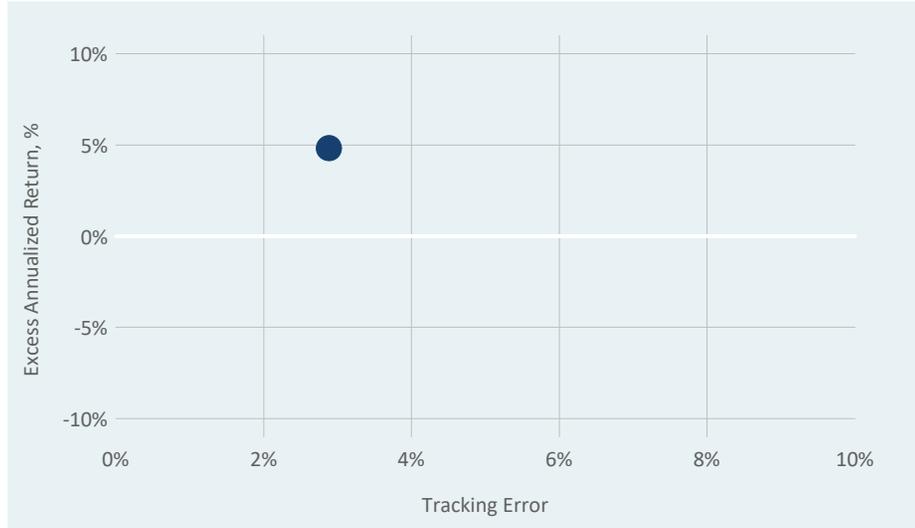
TOTAL PERFORMANCE VS. RISK, JAN-16 TO DEC-25



Performance efficiency

● Man Group: Global Core ex US + MSCI World ex USA

EXCESS PERFORMANCE VS. RISK, JAN-23 TO DEC-25



EXCESS PERFORMANCE VS. RISK, JAN-21 TO DEC-25



EXCESS PERFORMANCE VS. RISK, JAN-19 TO DEC-25



EXCESS PERFORMANCE VS. RISK, JAN-16 TO DEC-25



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MARCH 18, 2026

Sacramento County Employees' Retirement System

Numeric Global Core ex US Strategy

Marketing Communication

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Important Considerations

One should carefully consider the risks associated with investing, whether the strategy suits your investment requirements and whether you have sufficient resources to bear any losses which may result from an investment:

Investment Objective Risk - There is no guarantee that the Strategy will achieve its investment objective.

Market Risk - The Strategy is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The Strategy will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organized exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The Strategy may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives - The Strategy may invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) typically for hedging purposes. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The use of FDI may multiply the gains or losses.

Leverage - The Strategy's use of FDI may result in increased leverage which may lead to significant losses.

Model and Data Risk - The Investment Manager relies on quantitative trading models and data supplied by third parties. If models or data prove to be incorrect or incomplete, the Strategy may be exposed to potential losses. Models can be affected by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

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Introduction to Man Numeric

Investment Philosophy & Process

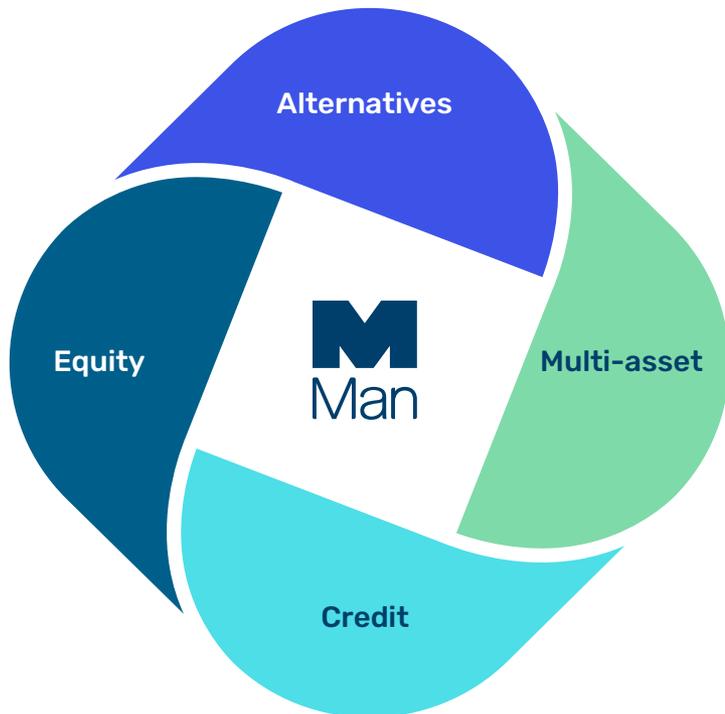
Strategy Review: Numeric Global Core ex US

Appendix



Overview of Man Group

Man Group is a **global alternative investment management firm** focused on pursuing outperformance for sophisticated clients via our **Systematic, Discretionary and Solutions** offerings.



\$227.6bn

Assets Under Management

46%

Assets in Alternatives

54%

Assets in Long-only

455+

Investment Professionals

600+

Systematic Researchers and Technologists

\$7.5tn

Notional Traded Globally¹

160+

Actively Managed Strategies

As of December 31, 2025. Throughout this presentation reference to 'Man Group' refers to the regulated investment manager subsidiaries of Man Group plc that provide investment management services in their respective jurisdictions as further described under "Important Information". Combined AUM of all affiliated Man Group investment managers. Unless otherwise stated Total Assets reflects the Assets Under Management (AUM) as stated and described in the Man Group plc Annual Report or the most recent Man Group plc Quarterly Trading Report and Statement. 1. As of December 31, 2025.

Man Numeric – who we are

- Thought partner to some of the world's leading capital allocators since 1989
- Boutique culture with investment process autonomy, backed by Man Group's substantial infrastructure
- Research-centric, focused on innovation
- Alpha and client experience paramount, not asset-gathering

Systematic investment manager. Differentiated alpha.

35+

Year history

\$82B

Total assets¹

58

Investment experts

86

Institutional clients

Man Numeric Assets: USD 82.1 Billion¹

As of December 31, 2025

Emerging Markets Equity	Total Assets (USD mm)
Emerging Markets Alpha (130/30)	2,711
Emerging Markets Core	10,476
Emerging Markets ex China	479
Emerging Markets Small Cap	1,864
China	33

Global Equity	Total Assets (USD mm)
Global Core	7,369
Global Core ESG	3,362
Global Core ex Japan	1,265
Global ex Japan ESG +	125
Global Core Sharia	53
Global Small Cap	432
Long Term Alpha	607

ACWI/ACWI ex-US Equity	Total Assets (USD mm)
ACWI Beta +	18,880
ACWI Core	2,705
ACWI RI Climate Beta +	5,953
ACWI ex US SMID	346
ACWI 130/30	32

Global ex-US Equity	Total Assets (USD mm)
Global ex-US/EAFE Core	2,163
Global ex US 170/70	2,483
International Alpha (130/30)	1,379
International Small Cap	1,275
Europe Core	1,738
Japan Core	992
Japan Large Cap	660
Australia	444

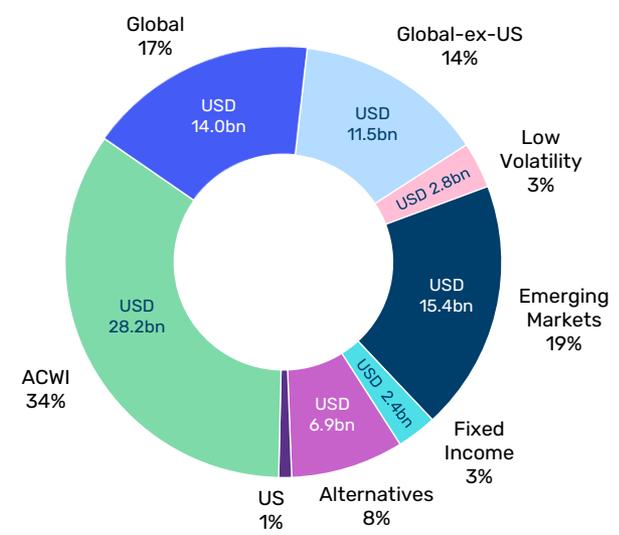
US Equity	Total Assets (USD mm)
Core	347
Long Term Alpha	426

Low Volatility Equity	Total Assets (USD mm)
Global Low Volatility	1,770
Global ex US Low Volatility	346
EAFE Low Volatility	497
Emerging Markets Low Volatility	149
Europe Low Volatility	23
Global ex Japan Low Volatility	47

Alternatives	Total Assets (USD mm)
Liquid Alpha	5,352
Credit Long/Short	230
Quantitative Alpha	807
Defensive Equities	91
Portable Alpha/Custom	377
*Alts Gross Market Exposure	-36,000+

Fixed Income	Total Assets (USD mm)
US High Yield Credit	795
Global High Yield Credit	474
US Investment Grade Credit	172
Global Investment Grade Credit	337
Global Agg/Core Plus	620
Short Duration	36
US Treasuries	7

- Internally seeded strategies**
- EM Beta+
 - IP Alpha
 - US Small Cap Core
 - Liquid Private Equity
 - Decarbonization Beta+



- Deep experience across strategy groups**
- 1990 - Long/short hedge fund
 - 1998 - Dedicated non-US strategies
 - 2006 - Active extension
 - 2010 - Emerging markets
 - 2011 - Dedicated global long-only
 - 2018 - Quant fixed income

ESG integration may vary across funds and strategies offered by Man Numeric. 1. As of December 31, 2025. Man Numeric firm Total Assets excludes approximately USD 1.8 billion in leveraged assets. Total Assets combines both Assets Under Management and Assets Under Advisement. Assets Under Management represent the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets Under Advisement represent advisory-only assets where the firm provides a model portfolio and does not have decision making or trading authority over the assets.

Man Numeric Team Structure¹

Man Numeric Management Committee

Chief Investment Officer*
Dan Taylor (27)

Director of Alternatives*
Jay Rajamony (24)

Chief Operating Officer
Heidi Roderick (21)

Director of Portfolio Management*
Ori Ben-Akiva (31)

Director of Research*
Ed Fang (21)

Head of Numeric Alpha Technology
Tom Taylor (20)

Dedicated Man Numeric Investment & Business Support: 59



<p>Equity² Jeremy Wee (28) Mickael Nouvellon (21) Ziang Fang (9)* Team of 13</p>	<p>Alternatives Joe Schirripa (27) Andrew Kindman (14) Team of 7</p>	<p>Credit Rob Lam (17)* Paul Kamenski (14)* Team of 5</p>	<p>Research³ Chao Xia (8)* Diana Zheng (8) Team of 19</p>	<p>CPM Jason Moore (25) John Lidington (20) Team of 5</p>
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*Investment Committee Member

Man Group Central Resources: 1300+



<p>Technology 472</p>	<p>Data Science 24</p>	<p>Trading 36</p>	<p>Financial Risk 28</p>	<p>Responsible Investment 11</p>
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1. As of January 1, 2026. 2. Includes an employee of Man Investment Management (Shanghai) Co, Ltd, who provides research and investment analysis to Man Numeric's Equities team. 3. Includes employees of Man Group UK Limited – Bulgaria Branch, who provide research and investment analytics to Man Numeric. 4. Technology represents full Man Group Technology team. (x) Number in brackets indicates years of industry experience. Non-investment activities are performed centrally within Man Group including sales, structuring, legal and compliance, and information technology functions.

Introduction to Man Numeric

Investment Philosophy & Process

Strategy Review: Numeric Global Core ex US

Appendix



Why a Systematic Investment Approach

Broad, data-driven approach to fundamental investing



Systematic strategies utilize vast amounts of **data** to make informed decisions about investments

Systematically evaluate company **fundamentals** to determine which securities to buy or sell

Benefits of a Systematic Process

- Harness modern technology to aid in stock selection
- Informed views on thousands of securities, compared to dozens that human analysts can cover
- Designed to stay disciplined and consistent, regardless of market turbulence
- Eliminate human emotional and behavioral biases
- Low correlation with discretionary stock picking strategies
- Less key person risk



Our foundational beliefs

- Market inefficiencies exist, can be harvested systematically
- Disciplined implementation of quantitative models can deliver differentiated risk-adjusted returns
- Research and technology innovation critical

Key components of investment success



Robust Alpha Signals

- Fundamental, Behavioral, Statistical
- Proprietary & Idiosyncratic
- Intuitive, repeatable



Rigorous Process

- Sophisticated Portfolio Construction
- Proprietary Risk Management
- Advanced Execution Capabilities



Continuous Evolution

- Data Science, New Data
- Technology
- Diverse Skill Sets

Investment Process Overview

Delivering differentiated alpha requires rigor across the entire investment process

Powered by Continuous Research



Alpha Construction

- Diversified models
- Updated multiple times daily
- Risk-adjusted for structural biases
- Idiosyncratic, not common factors

Portfolio Optimization

- Integrated one-step optimization process
- Alpha / liquidity / transaction costs
- Dynamic proprietary risk model
- Macroeconomic constraints

Central Trading

- Global team, local presence
- Proprietary trade routing and execution algorithms
- Dedicated execution research team
- Scale: >\$8T notional across tens of millions of trades/year

Core Alpha Model Construction

Diversified suite of Innovation and Academic+ alpha signals

 **Innovation** signals leverage alternative data and advanced data science techniques

 **Academic+** = proprietary implementations of time-tested concepts with strong underpinnings grounded in financial & behavioral theory

- Comprehensive, universe-specific combined signal
- Controlled for common factor risk
- Time horizon diversification in signals
- Risk-budgeted, conviction-weighted
- Industry-specific models



The Types of Companies/Securities We Invest In

Diverse drivers of alpha



Conservatively run, responsibly minded

Prudent working capital management
Investor-conscious use of capital
ESG-friendly



Favorable trends

Stock-level and group-level
Network-based
Technical, event, NLP



Attractive valuation

Backward- and forward-looking
Risk-adjusted
Peer-relative



Positive sentiment

Viewed favorably by informed investors
Not heavily shorted
Bullish options positioning



Buy Candidate

Why Partner With Man Numeric



Entrepreneurial
culture,
institutional
framework



Research-driven



Idiosyncratic alpha
beyond common
factors,
augmented by AI /
machine learning



Experienced team,
time-tested
process



Client first –
capacity sensitivity,
customization

Introduction to Man Numeric

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Portfolio Characteristics – Current Guidelines

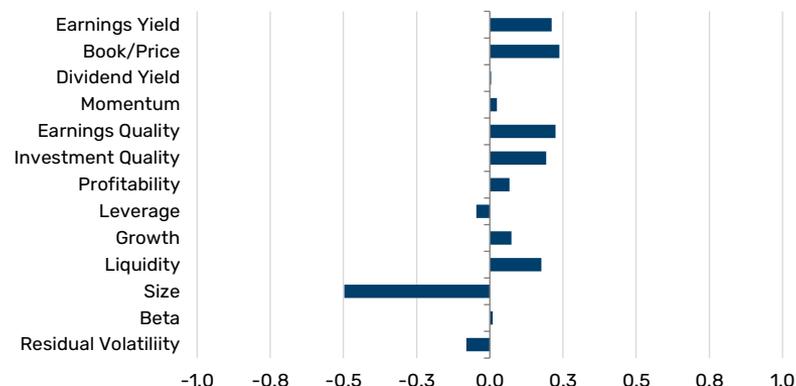
Numeric Global Core ex US

As of December 31, 2025

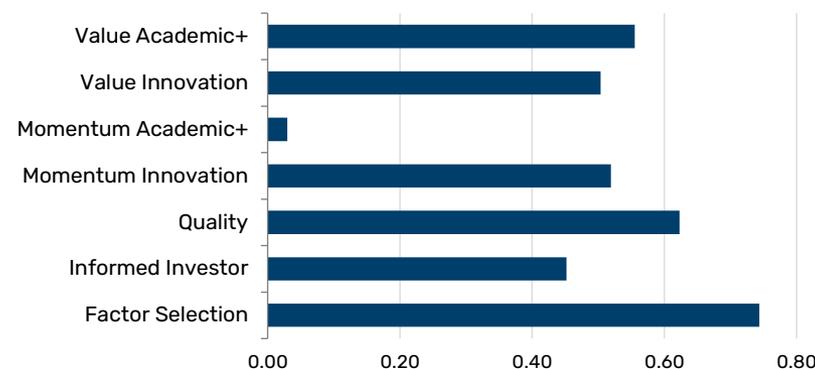
Specification	Objective
Universe	Expanded MSCI World ex-U.S. Developed
Benchmark	MSCI World ex-USA®
Sector Constraints	±1.5% of benchmark ¹
Industry Constraints	±3.0% of benchmark ¹
Country Constraints	±3.0% of benchmark ¹
Max Position Size	Benchmark +1.5% ¹

	Numeric Global Core ex US ("Global Core ex US")	MSCI World ex-USA®
P/E	13.9x	15.7x
P/B	1.8x	2.3x
ROE	13.0%	14.5%
Dividend Yield	2.8%	3.0%
No. of Holdings	191	776
Active Share	75.1%	-
Market Cap (wtd average)	\$64.5 Billion	\$105.3 Billion

Active Barra Factor Exposure



Active Numeric Model Exposure



1. These risk guidelines and/or limits are provided for information purposes only and represent current internal risk guidelines. There is no requirement that the Strategy observes these limits, or that any action be taken if a guideline limit is reached or exceeded. Internal guidelines may be amended at any time without notice. Your account constraints may differ from specifications provided. Please refer to your investment management agreement and/or fund offering memorandum for your current account constraints. In addition, the strategy's holdings may differ significantly from the securities that comprise the indices. Man Numeric believes the benchmark listed is most representative of the strategy's universe. You cannot invest directly in an index. Investors may choose to compare returns for their accounts to different benchmarks, resulting in differences in relative return information. Source: Numeric Investors LLC; Bloomberg.

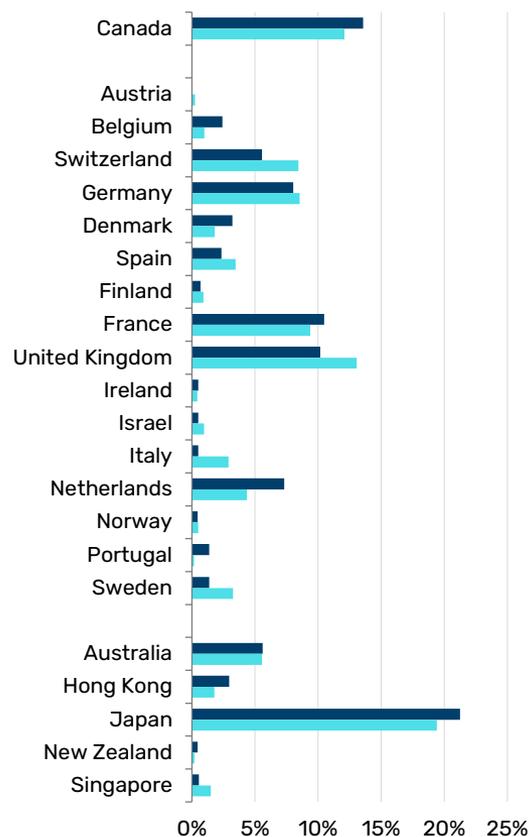
Portfolio Characteristics – Current Guidelines

Numeric Global Core ex US

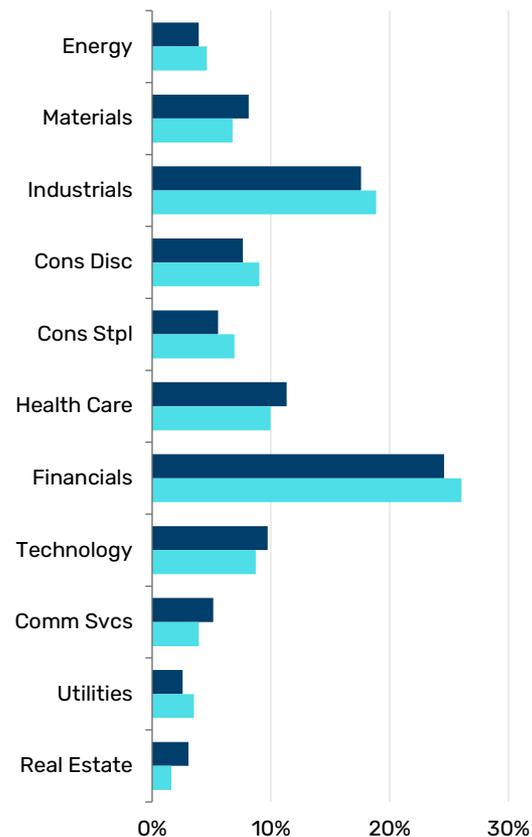
As of December 31, 2025

■ Global Core ex US ■ MSCI World ex-USA

Country Exposure



Sector Exposure



Capitalization Exposure

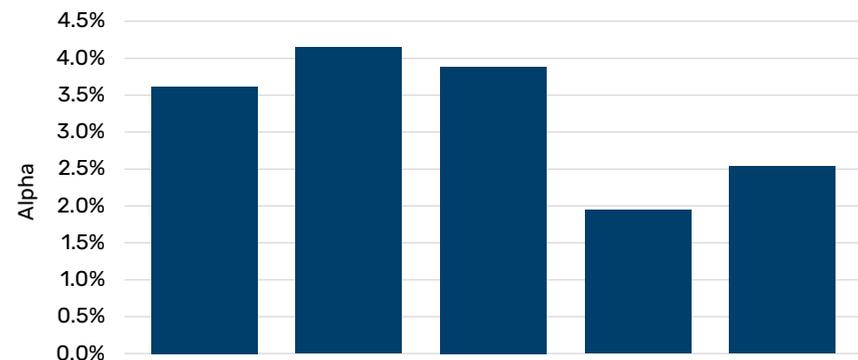


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Net of Fee Composite Performance Summary¹

Numeric Global Core ex US

As of December 31, 2025



	1 Year Annualized	3 Year Annualized	5 Year Annualized	10 Year Annualized	Since Inception Annualized ²
Portfolio	35.47%	21.79%	13.35%	10.48%	8.94%
Benchmark	31.85%	17.64%	9.46%	8.55%	6.40%
Alpha	3.61%	4.15%	3.89%	1.94%	2.54%
Tracking error:	3.91%	2.89%	2.60%	3.03%	2.95%

	Numeric Global Core ex US Composite	MSCI World ex USA [®] Index	Relative Return
2014 ²	-0.97%	-4.32%	3.35%
2015	4.17%	-3.04%	7.21%
2016	5.62%	2.75%	2.88%
2017	28.10%	24.21%	3.89%
2018	-16.89%	-14.09%	-2.80%
2019	21.28%	22.49%	-1.21%
2020	6.20%	7.59%	-1.38%
2021	18.41%	12.62%	5.79%
2022	-12.53%	-14.29%	1.76%
2023	19.85%	17.94%	1.91%
2024	11.26%	4.70%	6.56%
2025	35.47%	31.85%	3.61%
Since Inception (Annualized) ²	8.94%	6.40%	2.54%

Composite AUM: USD 356 million

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

1. Returns are based on the performance of only unrestricted accounts within each strategy. Returns of accounts with client restrictions may differ. The return data shown above is based on preliminary performance for the most recent month and is subject to change. Man Numeric calculates the net-of-fee composite return by applying the maximum applicable management fee ('maximum fee') to the gross-of-fee composite return. This maximum fee may consist of a base fee plus a performance fee in those years when the composite outperforms its benchmark. The normal management fee schedule for the Numeric Global Core ex-US composite is 0.60% of assets under management. The highest management fee prior to January 2019 was 0.75%. To the extent fund vehicles are part of the strategy composite, the fund returns are gross of certain expenses including but not limited to custody fees, administration fees and professional expenses. Man Numeric believes the benchmark listed is most representative of the strategy's universe. Investors may choose to compare returns for their accounts to different benchmarks, resulting in differences in relative return information. 2. Inception: 1 January 2014. Source: Numeric Investors LLC; Bloomberg.

Introduction to Man Numeric

Investment Philosophy & Process

Strategy Review: Numeric Global Core ex US

Appendix



Portfolio Optimization - Risk Management Process

Multi-Faceted: Integrated into both alpha and portfolio construction

Risk Controls



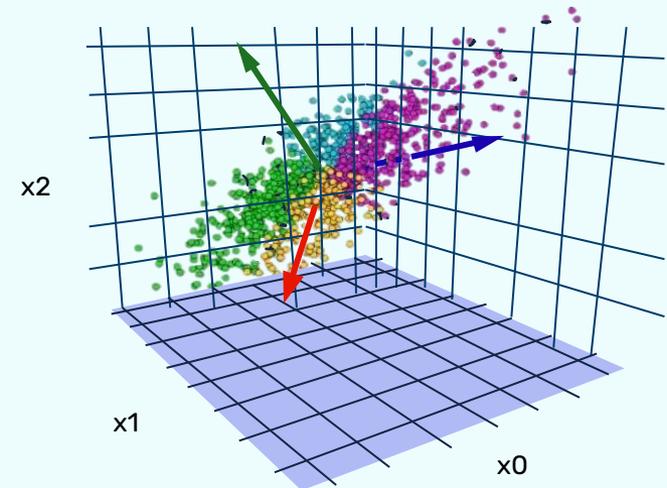
- Alpha models neutralized to structural risk biases
- Proprietary risk model + Barra
- Targeted risk allocation between Academic+ and Innovation alpha concepts
- Top-down constraints integrated into optimization

Proprietary Statistical Factor Risk Model "SFRM"



- Statistical approach designed to systematically identify and adapt to changing market dynamics
- Intended to mitigate alpha drawdowns
- Estimates stock specific and common factor risk
- Risk model estimation aligned with investment universe

Statistical risk factors



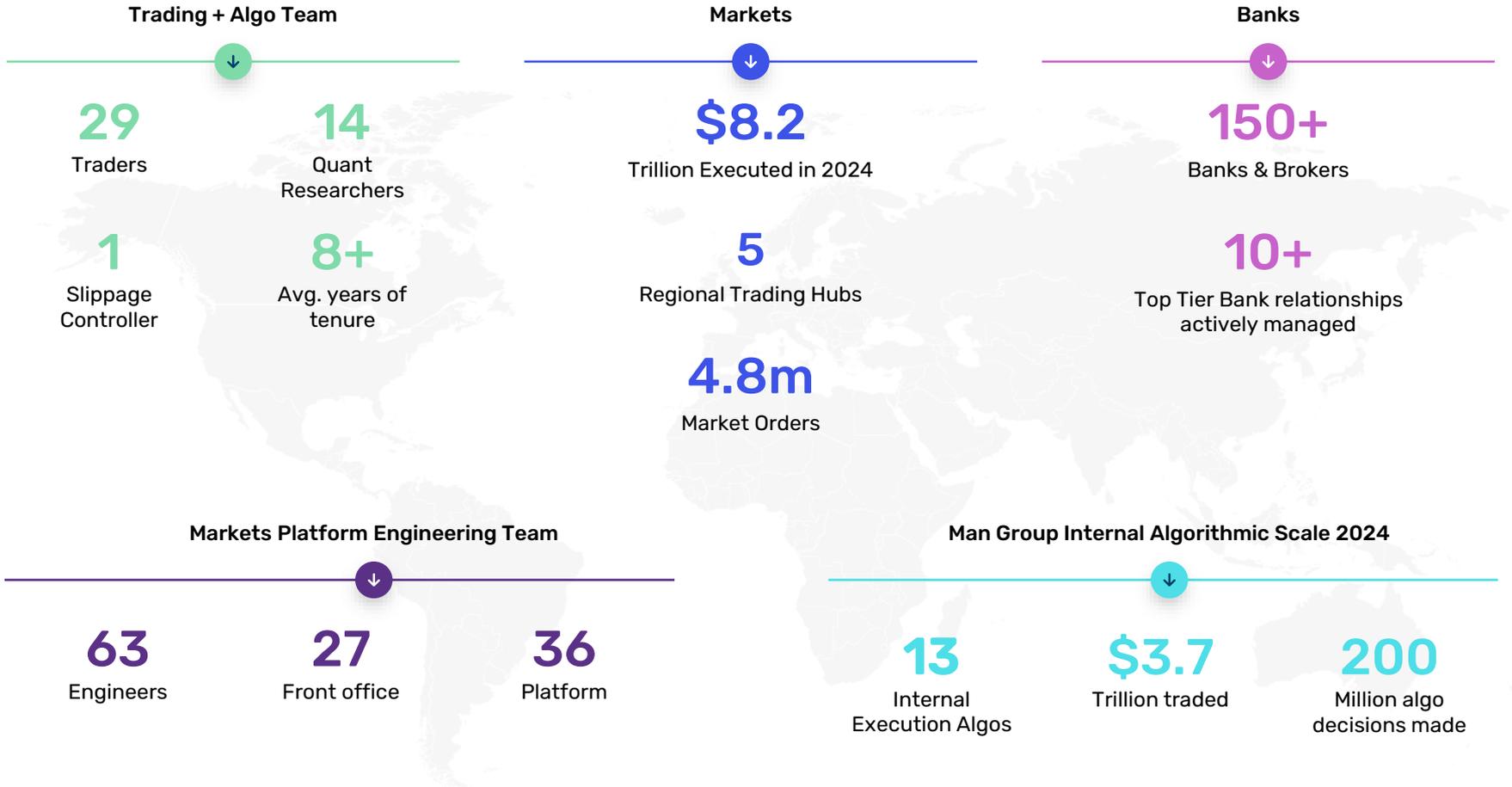
SFRM Examples

Responsive to time-varying top-down risks that cause groups of stocks to unexpectedly move together, including:

- Inflation
- Pandemic
- Political agendas
- Trade wars
- Commodity prices

Risk management cannot fully eliminate the risk of investment loss.

Global Trading Team: By numbers



Source: Man Group. As at 30 September 2025. Performance data may include backtested results which have inherent limitations and may not reflect actual trading results.

AlphaGPT: Man Numeric's AI-powered next-gen automated alpha research platform



Evolutionary



- Augment the rigorous, time-tested research process at Numeric
- Consistent **research philosophy**: highlighting economic rationales and transparency



Revolutionary



- Overcome research **resource constraints** (finite number of research staff, potential for group-think)
- Leverage LLM to industrialize alpha signal construction in a **generative** way

Executive Management – December 31, 2025

Experience



Gregory Bond, CFA
President and Chief Executive Officer, Man Numeric, Head of the Americas, Man Group

Gregory ('Greg') Bond is the President and CEO of Man Numeric and Head of the Americas of Man Group. He also serves on the Man Group Executive Committee and the Man Numeric Investment Committee. Previously, Greg was director of research at Man Numeric, responsible for research initiatives, including the day-to-day management of Man Numeric's strategic alpha research team. Prior to joining Man Numeric in 2003, Greg worked as a research associate for Professor Michael E. Porter at Harvard Business School. Greg holds a Bachelor of Arts degree in economics and in biology, magna cum laude, from Yale University and a Master of Business Administration degree from Harvard Business School with distinction. He is a CFA® charterholder.



Daniel Taylor, CFA
Chief Investment Officer

Daniel ('Dan') Taylor is CIO of Man Numeric. He also serves on the Man Numeric Investment Committee. Dan has had multiple roles at Man Numeric since joining as an intern in 1998, including director of small cap strategies, head of hedge fund strategies, and senior member of Man Numeric's strategic alpha research team. During his tenure at Man Numeric, Dan has conducted a wide range of research, including areas such as momentum, earnings quality, valuation, investor behavior, and market timing. Dan holds a Bachelor of Arts degree in economics with honors from Harvard University. He is also a CFA® charterholder.



Heidi Roderick
Chief Operating Officer

Heidi Roderick is the Chief Operating Officer at Man Numeric. She is responsible for all operation oversight and is a member of Man Numeric's Management and Operating Committees. She is also a member of Man Group's Systematic Steering Committee. Heidi has also served as a strategic initiatives project manager at Man Numeric and previously worked in the Technology team supporting projects and daily operations. Prior to joining Man Group in 2007, Heidi worked for Fidelity Investments. Heidi received a Bachelor of Business Administration in finance, with minor in economics from the University of Massachusetts at Amherst. She is a member of the Project Management Institute and a director of the Man US Charitable Foundation.



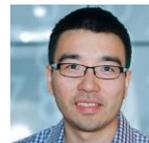
Ori Ben-Akiva
Director of Portfolio Management

Ori Ben-Akiva is the Director of Portfolio Management at Man Numeric. He provides oversight of Man Numeric's equity and credit strategies, in addition to the client portfolio management team. Ori also serves on Man Numeric's Investment and Management Committees and is also a member of Man Group's Systematic Steering Committee. Previously, Ori spearheaded the development and launch of the emerging market strategies. Prior to joining Man Numeric in 1998, he was a portfolio analyst at The Oak Group, LP, a Chicago-based hedge fund investment manager. Ori received a bachelor's degree in economics from the University of Chicago.



Jayendran Rajamony, PhD, CFA
Director of Alternatives

Jayendran ('Jay') Rajamony is the Director of Alternatives at Man Numeric and serves on Man Numeric's Investment and Management Committees. He is also a member of Man Group's Systematic Steering Committee. Previously, Jay managed world market neutral and US small cap strategies, served on the strategic alpha research team and developed low volatility products at Man Numeric. Prior to joining Man Numeric in 2004, he worked at Independence Investments in Boston as a quantitative analyst. Jay received a Bachelor of Technology degree in Naval Architecture from the Indian Institute of Technology in Kharagpur, India, a Master of Business Administration degree with distinction from Cornell University, and a doctorate degree in Physical Oceanography from the University of Rhode Island. He is a member of the CFA Institute and the CFA Society Boston. Jay is a CFA® charterholder.



Ed Fang, PhD, CFA
Director of Research

Ed Fang is the Director of Research at Man Numeric and serves on Man Numeric's Investment and Management Committees. He is also a member of Man Group's Systematic Steering Committee. Prior to his current role, Ed has been overseeing day-to-day firm-wide research at Man Numeric in his capacity as the Deputy Director of Research since 2016. Ed joined Man Numeric in 2005 and has been actively engaged in a broad spectrum of research, ranging from bottom-up alpha models to top-down dynamic asset allocation. He has also been responsible for developing multiple innovation portfolios within Man Numeric's absolute return and alternative risk premium strategies. Ed received a Bachelor of Science degree with honors in Economics and Management Information Science from Fudan University in China. He also received a doctorate degree in financial economics from Duke University. Ed is a CFA charterholder.

Portfolio Management – December 31, 2025

Experience



Jeremy Wee, CFA
Co-Head of Core Equity Strategies

Jeremy Wee is Co-Head of Core Equity Strategies at Man Numeric. In this role he oversees the development and day-to-day management of developed markets portfolios and contributes to managing other strategies within the team. Jeremy additionally participates in research activities aimed at improving the team's processes and models. He is also a member of the Man Group Responsible Investment Committee. Prior to joining Man Numeric in 2014, he was a portfolio manager at Batterymarch Financial Management for emerging markets and global managed volatility strategies. Prior to that, Jeremy held portfolio management and quantitative research roles at Blackstone and Citigroup Asset Management. Jeremy received a bachelor's degree in computer engineering from the University of Michigan and an MBA from the Massachusetts Institute of Technology Sloan School of Management. Jeremy is a CFA charterholder.



Mickael Nouvellon, CFA
Co-Head of Core Equity Strategies

Mickael Nouvellon is Co-Head, Core Equity Strategies, at Man Numeric. He oversees the development and day-to-day management of emerging markets and Asia portfolios and contributes to managing other strategies within the team. Mickael also participates in research activities aimed at improving the team's processes and models. Prior to joining Man Numeric in 2014, Mickael was a portfolio manager at Disciplined Alpha and in the Canadian Active and Global Enhanced groups at State Street Global Advisors. Mickael received a bachelor's degree in economics and a master's degree in computational finance from the University of Montreal, as well as a French degree in engineering from the National School of Statistics and Information Analysis. He is also a CFA charterholder.



Nina Gnedin
Portfolio Manager

Nina Gnedin is a portfolio manager at Man Numeric. She is responsible for the day-to-day management of developed markets strategies. Nina joined Man Numeric in 2017 as a quantitative researcher on the Strategic Alpha Research team. Prior to joining Man Group, Nina worked in investment banking at JP Morgan Chase. Nina received a bachelor's degree in economics and mathematics from the University of Chicago and a master's degree in finance and data science from Princeton University.



Valerie Xiang
Portfolio Manager

Valerie Xiang is a portfolio manager at Man Numeric. She is responsible for the day-to-day management of developed markets strategies. Prior to joining Man Numeric in 2019, Valerie worked at Panagora and Citigroup Global Markets. Valerie received a bachelor's degree in economics from Fudan University and Masters' degree in finance from Massachusetts Institute of Technology.



Hannan Zheng
Associate Portfolio Manager

Hannan Zheng is an associate portfolio manager at Man Numeric. He joined Man Numeric in 2022. Prior to joining Man Group, he was a data analyst at Fidelity Investments. Hannan received a bachelor's degree in finance from Xiamen University, a master's degree in math finance from Boston University and a doctorate degree in math finance from Boston University.

Numeric Global Core Ex Us

Disclosure

As of December 31, 2024

	Absolute Returns			Relative Returns ²		3 Yr Ann Standard Deviation		Number of Portfolios	Dispersion Internal Asset Wtd.	Composite Assets		
	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return (%)	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Composite	Benchmark			End of Period (\$mm)	% of Firm Assets	Firm Assets (\$bn)
2014	-0.22%	-0.97%	-4.32%	4.10%	3.35%	<3 Years	<3 Years	≤5	n/a	145.90	0.87%	16.70
2015	4.95%	4.17%	-3.04%	7.99%	7.21%	<3 Years	<3 Years	≤5	n/a	502.54	2.61%	19.23
2016	6.42%	5.62%	2.75%	3.67%	2.88%	<3 Years	<3 Years	≤5	n/a	457.06	1.94%	23.56
2017	29.04%	28.10%	24.21%	4.84%	3.89%	11.49%	11.82%	≤5	n/a	231.16	0.74%	31.45
2018	-16.25%	-16.89%	-14.09%	-2.16%	-2.80%	12.09%	11.22%	6	0.10%	429.73	1.43%	29.99
2019	22.06%	21.28%	22.49%	-0.43%	-1.21%	12.29%	10.95%	≤5	n/a	179.90	0.57%	31.43
2020	6.89%	6.20%	7.59%	-0.69%	-1.38%	19.89%	18.37%	≤5	n/a	306.06	1.08%	28.23
2021	19.17%	18.41%	12.62%	6.55%	5.79%	18.84%	17.42%	≤5	n/a	237.81	0.65%	36.76
2022	-11.95%	-12.53%	-14.29%	2.34%	1.76%	21.78%	20.35%	≤5	n/a	10.87	0.03%	31.83
2023	20.56%	19.85%	17.94%	2.62%	1.91%	17.55%	16.86%	≤5	n/a	11.72	0.03%	37.32
2024	11.93%	11.26%	4.70%	7.23%	6.56%	17.46%	16.80%	≤5	n/a	10.45	0.03%	37.12
Cum (SI)	122.50%	106.39%	59.77%	62.73%	46.62%							
Ann (SI)	7.54%	6.80%	4.35%	3.19%	2.46%							

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

1. Composite inception date January 01, 2014. 2. Relative Returns are provided as supplemental information. These reference the gross and net of fee absolute returns reduced by the return of the MSCI World Ex USA (USD, NDTR), respectively. More information on how this composite was constructed is available on the next page.

Numeric Global Core Ex Us

Disclosure

- 1) Numeric Investors LLC (Numeric) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Numeric has been independently verified for the periods January 1, 2001 through December 31, 2024. The verification report(s) is/are 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 2) Numeric Investors L.P. was founded in 1989 and reorganized in 2004 as Numeric Investors LLC ("Numeric"). In September 2014, Numeric was partially acquired by Man Group plc ("Man"). In September 2019, Numeric became a wholly-owned indirect subsidiary of Man. Man is a global independent asset manager headquartered in London. Man has four main investment divisions: AHL/MSS, GLG, FRM, and Numeric. Numeric is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Numeric is a commodity pool operator registered with the U.S. Commodity Futures Trading Commission and a member of the National Futures Association. The firm is defined as all portfolios managed by Numeric.
- 3) For inclusion in the composite, an account must have a minimum market value of \$1,000,000. If there is a significant cash flow in an account in the composite, where significant is defined as a cash flow greater than 10% of the portfolio's prior month-ending market value, the performance for that account is excluded from the composite for the entire month in which the cash flow occurred. This treatment is applied for cash flows occurring only after June of 2013 in accordance with GIPS. If cash is not completely invested in the case of inflows or divested in the case of outflows during the month of the cash flow, the performance for prior or the subsequent month will also be excluded from the composite.
- 4) The Numeric Global Core ex US Composite was created in January of 2014. The preferred benchmark for the composite is the MSCI World ex US Index. The universe for the strategy is primarily but not exclusively based on this index. Valuations are computed and performance is reported in US dollars. On average the portfolios in this composite will hold approximately 150-250 long securities.
- 5) Gross-of-fee composite return is presented before management and custodial fees but after all trading expenses. Performance is net of withholding taxes on dividends, interest, and capital gains. These taxes can be a combination of reclaimable and non-reclaimable withholding taxes.
- 6) Numeric calculates the net-of-fee composite return by applying the maximum applicable management fee ("maximum fee") to the gross-of-fee composite return. The normal management fee schedule for the Numeric Global Core ex-US composite is 0.60% of assets under management. The highest management fee prior to January 2023 was 0.65% and prior to January 2019 was 0.75%. Performance fees, if applicable are modeled and computed for Global Investment Performance Standards (GIPS®) report purposes once per year at each calendar year end. Where applicable, the net-of-fee composite return does not reflect the deduction of an administrator fee for any account that charges such a fee. The net-of-fee composite returns would be lower than those presented if such administrator fee were deducted. Generally, these expenses should not exceed 0.50%.
- 7) Relative return is a benchmark relative performance figure which equals the absolute return less the benchmark return for the given period.
- 8) Internal dispersion is calculated using the asset - weighted standard deviation of the annual gross returns of those portfolios that were included in the composite for the entire year. Where there are five or fewer portfolios in the composite for the full year, internal dispersion is not applicable.
- 9) The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 month period. If 3 years of returns are not available standard deviation is not presented.
- 10) Policies for valuing portfolios, calculating performance, preparing GIPS® reports, list of Numeric composite descriptions, a list of Numeric limited distribution pooled fund descriptions, and a list of Numeric broad distribution pooled funds is available upon request.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of 21 emerging market country indices. The MSCI Daily Total Return (DTR) Methodology reinvests dividends in the indices on the day the security is quoted ex-dividend (ex-date). For more details on the index, please visit: https://www.msci.com/resources/factsheets/index_fact_sheet/msci-emerging-markets-index-usd-net.pdf

The **MSCI Emerging Markets Small Cap Index** includes small cap representation across 23 Emerging Markets countries*. With 1,877 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segment. For more details on the index, please visit: https://www.msci.com/resources/factsheets/index_fact_sheet/msci-emerging-markets-small-cap-index-net.pdf

The **MSCI China A Index** captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index covers only those securities that are accessible through "Stock Connect". The index is designed for international investors and is calculated using China A Stock Connect listings based on the offshore RMB exchange rate (CNH). For more details on the index, please visit: <https://www.msci.com/documents/10199/b39c7f2f-21c7-4fb6-9fa3-d0a19babcf17>

The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. . For more details on the index, please visit: https://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-index.pdf

The **MSCI World Small Cap Index** captures small cap representation across 23 Developed Markets (DM) countries*. With 4,267 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. For more details on the index, please visit: https://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-small-cap-index.pdf

The **MSCI World ex USA Index** captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries-excluding the United States. With 1,003 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. For more details on the index, please visit: https://www.msci.com/resources/factsheets/index_fact_sheet/msci-world-ex-usa-index.pdf

The **MSCI EAFE Index** measures international equity performance. It comprises the MSCI country indices that represent developed markets outside of North America: Europe, Australasia and the Far East. For more details on the index, please visit: https://www.msci.com/resources/factsheets/index_fact_sheet/msci-eafe-index-usd-net.pdf

The **MSCI World ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries* (excluding the United States). With 2,547 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. <https://www.msci.com/documents/10199/94076f89-3150-4ff7-8e64-be41786b969f>

The **S&P/ASX 300 Index** is designed to provide investors with broader exposure to the Australian equity market. The index is liquid and float-adjusted, and it measures up to 300 of Australia's largest securities by float-adjusted market capitalization. The S&P/ASX 300 index covers the large-cap, mid-cap, and small-cap components of the S&P/ASX 300 Index Series. This index is designed to address investment managers' needs to benchmark against a broad opportunity set characterized by sufficient size and liquidity. <https://us.spindices.com/indices/equity/sp-asx-300>

The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. For more details on the index, please visit: https://www.msci.com/resources/factsheets/index_fact_sheet/msci-europe-index.pdf

The **MSCI Japan Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 323 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. <https://www.msci.com/documents/10199/b3ee6464-f705-4d65-81a0-d8756607cf9f>

The **Russell 1000 Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. For more details on the index, please visit: <https://www.russell.com/indexes/americas/indexes/fact-sheet.page?ic=US1000>

The **Russell 1000 Value Index** includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. For more details on the index, please visit: <https://www.russell.com/indexes/americas/indexes/fact-sheet.page?ic=US1002>

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. For more details on the index, please visit: <https://www.russell.com/indexes/americas/indexes/fact-sheet.page?ic=US2000>

The **Russell 2500™ Index** measures the performance of the small to midcap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. <https://www.ftserussell.com/products/indices/russell-us>

The **S&P 500 Total Return Index** includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction. For more details on the index, please visit: www.standardandpoors.com/indices

ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. <https://indices.theice.com/>

ICE BofA Japan Treasury Bill Index tracks the performance Japanese Treasury Bills publicly issued by the Japanese government in its domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of JPY 200 billion. Securities issued or marketed primarily to retail investors are excluded. Index constituents are market capitalization weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions and index governance and administration is provided in the ICE BofA Bond Index Methodologies, which can be accessed on our public website (<https://indices.theice.com>), or by sending a request to iceindices@theice.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates. <https://indices.theice.com>

Man Group plc provides investment management services through its subsidiaries including, AHL Partners LLP, GLG LLC, GLG Partners LP, Man Global Private Markets (UK) Limited, Man Global Private Markets (USA) Inc., Man Investments Australia Limited, Man Solutions Limited, Man Solutions LLC, Numeric Investors LLC, and Varagon Capital Partners LP ("the Investment Managers") which are regulated in their respective jurisdictions. In the US, the Investment Managers are registered as investment advisors with the US Securities and Exchange Commission ("SEC"). AHL Partners LLP, GLG LLC, GLG Partners LP, Man Solutions Limited, Man Solutions LLC, and Numeric Investors LLC are also registered as Commodity Pool Operators ("CPO"), with the Commodity Futures Trading Commission ("CFTC") and are members of the National Futures Association ("NFA"). AHL Partners LLP and Man Solutions LLC are also registered as Commodity Trading Advisors with the CFTC. This material has been prepared by one of more of the Investment Managers and is provided by Man Investments Inc. ("Man Investments"), which is registered as a broker dealer with the US Securities and Exchange Commission ("SEC") and also is a member of the Financial Industry Regulatory Authority ("FINRA"). Man Investments Inc. is also a member of the Securities Investor Protection Corporation ("SIPC"). The registrations and membership described above in no way imply that the SEC, NFA, CFTC, FINRA, SIPC have endorsed the Investment Managers, Man Investments Inc., its affiliates, or any of the private investment fund(s) described herein.

The Investment Managers are operating as Man Group which represents the marketing name of the Investment Managers.

Important Information (Continued)

Unless otherwise indicated, performance is represented by a composite and is unaudited, net of applicable management, performance and other fees, presumes reinvestment of earnings and excludes certain expenses including but not limited to custody fees, administration fees and professional expenses. Fees may be modified or waived for certain investors. Please refer to each Investment Product's individual Investment Documents for more information regarding an Investment Product's fees, charges and expenses, which will offset an Investment Product's gains. Performance may vary substantially from year to year or even from month to month. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, expenses charged, different share classes and eligibility to participate in "new issues". The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks. Past performance is not indicative of future results.

No representation is made that Numeric's or any Investment Product's investment process, investment objectives, goals or risk management techniques will or are likely to be achieved or successful or that any Investment Product(s) or any underlying investment will make any profit or will not sustain losses. An investment in an Investment Product(s) involves risk, as disclosed in the Investment Documents. Numeric may engage in investment practices or trading strategies that may increase the risk of investment loss and a loss of principal may occur. Risk management is an effort to minimize risk, but does not eliminate risk entirely. The risk management techniques which may be utilized by Numeric cannot provide any assurance that an Investment Product(s) will not be exposed to risks of significant trading losses.

Any descriptions involving investment process, investment examples, statistical analysis, investment strategies or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments, may be changed in the discretion of Numeric and are not intended to reflect performance. Portfolio characteristics and limits reflect guidelines only and are implemented, and may change or be eliminated, in the discretion of Numeric. Investments are selected by, and will vary in the discretion of, Numeric and are subject to availability and market conditions, among other factors. Any opinions, assumptions, assessments, statements or the like (collectively, "Statements"), regarding future events or which are forward-looking, or regarding the market or the portfolio, including regarding portfolio characteristics and limits, constitute only subjective views, beliefs, outlooks, estimations or intentions of Numeric, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond Numeric's or an Investment Product's control. Future evidence and actual results (including actual composition and investment characteristics of a portfolio) could differ materially from those set forth in, contemplated by, or underlying these Statements, which are subject to change without notice. In light of these risks and uncertainties, there can be no assurance and no representation is given that these Statements are now, or will prove to be accurate, or complete in any way. Numeric undertakes no responsibility or obligation to revise or update such Statements. Statements expressed herein may not necessarily be shared by all personnel of Numeric and its affiliates.

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Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular investment program's strategies, volatility and accompanying information. Such targets or objectives reflect subjective determinations by Numeric based on a variety of factors including, among others, the Investment Product's investment strategy and prior performance (if any), volatility measures, portfolio characteristics and risk, and market conditions. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of Numeric to implement an Investment Product's investment process, investment objectives and risk management. No representation is made that these targets or objectives will be achieved, in whole or in part, by any Investment Product.

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- An Alternative Investment's offering documents may not have been reviewed or approved by federal or state regulators, and it may contain privately placed interests which are not federally or state registered.
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The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an alternative investment strategy and is subject to the more complete disclosures in the strategy's offering documents, which must be reviewed carefully prior to making an investment. For a copy of the Offering Documents, please contact your Man sales representative at ussales@man.com or at the number listed below.

Man Investments, Inc.
1345 Avenue of the Americas, 21st Fl
New York, NY 10105 USA
Tel +1 242-649-6600

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