



MCP

Opening Remarks

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HFRI Indices Annual Investment Returns

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	HFRI Emerging Markets (Total) Index 24.92%	U.S. Aggregate Bond Index 5.24%	HFRI RV: Fixed Income-Convertible Arbitrage Index 60.17%	S&P500 Total Return Index 15.06%	U.S. Aggregate Bond Index 7.84%	S&P500 Total Return Index 16.00%	S&P500 Total Return Index 32.39%	S&P500 Total Return Index 13.69%	HFRI EH: Equity Market Neutral Index 4.27%	HFRI ED: Distressed/Res structuring Index 15.15%	S&P500 Total Return Index 21.83%	HFRI ED: Merger Arbitrage Index 3.29%	S&P500 Total Return Index: 31.49%	S&P500 Total Return Index 18.40%	S&P500 Total Return Index 28.71%	HFRI Macro (Total) Index 8.98%	S&P500 Total Return Index 26.29%	S&P500 Total Return Index 25.02%	HFRI Emerging Markets (Total) Index 13.20%
2	HFRI Macro (Total) Index 11.11%	HFRI Macro (Total) Index 4.83%	HFRI Emerging Markets (Total) Index 40.25%	HFRI RV: Fixed Income-Convertible Arbitrage Index 13.35%	S&P500 Total Return Index 2.11%	HFRI Relative Value (Total) Index 10.59%	HFRI Equity Hedge (Total) Index 14.28%	U.S. Aggregate Bond Index 5.97%	HFRI ED: Merger Arbitrage Index 3.32%	S&P500 Total Return Index 11.96%	HFRI Emerging Markets (Total) Index 19.36%	U.S. Aggregate Bond Index 0.01%	HFRI Equity Hedge (Total) Index: 13.71%	HFRI Equity Hedge (Total) Index 17.89%	HFRI ED: Distressed/Res structuring Index 15.61%	HFRI ED: Merger Arbitrage Index 2.84%	HFRI Equity Hedge (Total) Index 11.37%	HFRI ED: Distressed/Res structuring Index 12.05%	S&P500 Total Return Index 10.79%
3	HFRI Equity Hedge (Total) Index 10.48%	HFRI ED: Merger Arbitrage Index -5.37%	HFRI ED: Distressed/Res structuring Index 28.14%	HFRI ED: Distressed/Res structuring Index 12.12%	HFRI ED: Merger Arbitrage Index 1.50%	HFRI Emerging Markets (Total) Index 10.37%	HFRI ED: Distressed/Res structuring Index 14.05%	HFRI Macro (Total) Index 5.58%	HFRI RV: Fixed Income-Convertible Arbitrage Index 1.92%	HFRI Event-Driven (Total) Index 10.57%	HFRI Equity Hedge (Total) Index 13.29%	HFRI Relative Value (Total) Index -0.43%	HFRI Emerging Markets (Total) Index: 11.76%	HFRI Emerging Markets (Total) Index 12.86%	HFRI Event-Driven (Total) Index 12.41%	HFRI EH: Equity Market Neutral Index 1.21%	HFRI Event-Driven (Total) Index 10.42%	HFRI Equity Hedge (Total) Index 11.87%	HFRI Equity Hedge (Total) Index 10.72%
4	HFRI Fund of Funds Composite Index 10.25%	HFRI EH: Equity Market Neutral Index -5.92%	S&P500 Total Return Index 26.46%	HFRI Event-Driven (Total) Index 11.86%	HFRI Relative Value (Total) Index 0.15%	HFRI ED: Distressed/Res structuring Index 10.12%	HFRI Event-Driven (Total) Index 12.51%	HFRI Relative Value (Total) Index 4.02%	S&P500 Total Return Index 1.38%	HFRI RV: Fixed Income-Convertible Arbitrage Index 8.10%	HFRI Fund Weighted Composite Index 8.59%	HFRI EH: Equity Market Neutral Index -0.98%	HFRI Fund Weighted Composite Index: 10.45%	HFRI RV: Fixed Income-Convertible Arbitrage Index 12.84%	HFRI Equity Hedge (Total) Index 11.67%	HFRI Relative Value (Total) Index -0.68%	HFRI Emerging Markets (Total) Index 8.59%	HFRI RV: Fixed Income-Convertible Arbitrage Index 10.90%	HFRI Event-Driven (Total) Index 7.74%
5	HFRI Fund Weighted Composite Index 9.96%	HFRI Relative Value (Total) Index -18.04%	HFRI Relative Value (Total) Index 25.81%	HFRI Emerging Markets (Total) Index 11.44%	HFRI ED: Distressed/Res structuring Index -1.79%	HFRI Event-Driven (Total) Index 8.89%	HFRI Fund Weighted Composite Index 9.13%	HFRI Fund of Funds Composite Index 3.37%	U.S. Aggregate Bond Index 0.55%	HFRI Relative Value (Total) Index 7.67%	HFRI Fund of Funds Composite Index 7.77%	HFRI ED: Distressed/Res structuring Index -1.70%	HFRI RV: Fixed Income-Convertible Arbitrage Index: 10.35%	HFRI Fund Weighted Composite Index 11.83%	HFRI ED: Merger Arbitrage Index 10.63%	HFRI RV: Fixed Income-Convertible Arbitrage Index -1.01%	HFRI Fund Weighted Composite Index 8.12%	HFRI EH: Equity Market Neutral Index 10.48%	HFRI ED: Merger Arbitrage Index 7.41%
6	HFRI Relative Value (Total) Index 8.94%	HFRI Fund Weighted Composite Index -19.03%	HFRI Event-Driven (Total) Index 25.04%	HFRI Relative Value (Total) Index 11.43%	HFRI EH: Equity Market Neutral Index -2.13%	HFRI RV: Fixed Income-Convertible Arbitrage Index 8.58%	HFRI Fund of Funds Composite Index 8.96%	HFRI EH: Equity Market Neutral Index 3.06%	HFRI Fund of Funds Composite Index -0.27%	HFRI Emerging Markets (Total) Index 7.05%	HFRI Event-Driven (Total) Index 7.59%	HFRI Event-Driven (Total) Index -2.13%	U.S. Aggregate Bond Index: 8.72%	HFRI ED: Distressed/Res structuring Index 11.82%	HFRI Fund Weighted Composite Index 10.16%	HFRI Fund Weighted Composite Index -4.14%	HFRI ED: Distressed/Res structuring Index 7.86%	HFRI Event-Driven (Total) Index 9.76%	HFRI Fund Weighted Composite Index 7.20%
7	HFRI ED: Merger Arbitrage Index 7.05%	HFRI Fund of Funds Composite Index -21.37%	HFRI Equity Hedge (Total) Index 24.57%	HFRI Equity Hedge (Total) Index 10.45%	HFRI Event-Driven (Total) Index -3.30%	HFRI Equity Hedge (Total) Index 7.41%	HFRI RV: Fixed Income-Convertible Arbitrage Index 8.02%	HFRI Fund Weighted Composite Index 2.98%	HFRI Relative Value (Total) Index -0.29%	HFRI Equity Hedge (Total) Index 5.47%	HFRI ED: Distressed/Res structuring Index 6.25%	HFRI RV: Fixed Income-Convertible Arbitrage Index -3.08%	HFRI Fund of Funds Composite Index: 8.39%	HFRI Fund of Funds Composite Index 10.88%	HFRI Macro (Total) Index 7.72%	HFRI ED: Distressed/Res structuring Index -4.27%	HFRI Relative Value (Total) Index 6.95%	HFRI Fund Weighted Composite Index 9.75%	HFRI EH: Equity Market Neutral Index 7.18%
8	U.S. Aggregate Bond Index 6.97%	HFRI Event-Driven (Total) Index -21.82%	HFRI Fund Weighted Composite Index 19.98%	HFRI Fund Weighted Composite Index 10.25%	HFRI Macro (Total) Index -4.16%	HFRI Fund Weighted Composite Index 6.36%	HFRI Relative Value (Total) Index 7.07%	HFRI Equity Hedge (Total) Index 1.81%	HFRI Equity Hedge (Total) Index -0.97%	HFRI Fund Weighted Composite Index 5.44%	HFRI RV: Fixed Income-Convertible Arbitrage Index 5.95%	HFRI Fund of Funds Composite Index -4.02%	HFRI Event-Driven (Total) Index: 7.49%	HFRI Event-Driven (Total) Index 9.26%	HFRI RV: Fixed Income-Convertible Arbitrage Index 7.71%	HFRI Event-Driven (Total) Index -4.83%	HFRI Fund of Funds Composite Index 6.12%	HFRI Emerging Markets (Total) Index 9.24%	HFRI RV: Fixed Income-Convertible Arbitrage Index 6.99%
9	HFRI Event-Driven (Total) Index 6.61%	HFRI ED: Distressed/Res structuring Index -25.20%	HFRI ED: Merger Arbitrage Index 11.65%	HFRI Macro (Total) Index 8.06%	HFRI RV: Fixed Income-Convertible Arbitrage Index -5.16%	HFRI Fund of Funds Composite Index 4.79%	HFRI EH: Equity Market Neutral Index 6.46%	HFRI ED: Merger Arbitrage Index 1.69%	HFRI Fund Weighted Composite Index -1.12%	HFRI ED: Merger Arbitrage Index 3.63%	HFRI Relative Value (Total) Index 5.14%	HFRI Macro (Total) Index -4.08%	HFRI Relative Value (Total) Index: 7.42%	U.S. Aggregate Bond Index 7.51%	HFRI Relative Value (Total) Index 7.59%	HFRI Fund of Funds Composite Index -5.31%	HFRI EH: Equity Market Neutral Index 5.97%	HFRI Fund of Funds Composite Index 9.16%	HFRI ED: Distressed/Res structuring Index 5.39%
10	S&P500 Total Return Index 5.49%	HFRI Equity Hedge (Total) Index -26.65%	HFRI Fund of Funds Composite Index 11.47%	U.S. Aggregate Bond Index 6.54%	HFRI Fund Weighted Composite Index -5.25%	U.S. Aggregate Bond Index 4.22%	HFRI Emerging Markets (Total) Index 5.47%	HFRI RV: Fixed Income-Convertible Arbitrage Index 1.55%	HFRI Macro (Total) Index -1.26%	U.S. Aggregate Bond Index 2.65%	HFRI EH: Equity Market Neutral Index 4.88%	S&P500 Total Return Index -4.38%	HFRI ED: Merger Arbitrage Index: 6.81%	HFRI Macro (Total) Index 5.38%	HFRI EH: Equity Market Neutral Index 7.05%	HFRI Equity Hedge (Total) Index -10.13%	U.S. Aggregate Bond Index 5.53%	HFRI Relative Value (Total) Index 8.65%	HFRI Fund of Funds Composite Index 5.17%