

21shares[®]

Media Event in Milan

December 2024

Agenda

About Us

ETP
Landscape

Bitcoin and
Ethereum:
What Are They?

2025 Incoming
Bull Market

Cryptoassets
in a Traditional
Portfolio

01 About Us

World's Broadest Crypto ETP Range

Including single assets,
baskets and tactical
products

21sharesTM

~\$10bn

In assets under
management

40+ ETPs

Listed on 10+ exchanges

~\$2.8bn

New Assets in 2024

~38%

Market-Leading Share
of European ETP Assets

6 Years

Since the establishment of
the company

7 ETFs

5 futures based & 2 spot

Single Asset ETPs

- | | | | |
|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| AADA
Cardano ETP | AARB
Arbitrum ETP | AAVE
Aave ETP | ABCH
Bitcoin Cash ETP |
| ABNB
Binance BNB ETP | ABTC
Bitcoin ETP | ADOT
Polkadot ETP | AETH
Ethereum Staking ETP |
| AFTM
Fantom ETP | AIMX
Immutable ETP | AINJ
Injective Staking ETP | ALGO
Algorand ETP |
| AMKR
Maker ETP | AOPT
Optimism ETP | ASOL
Solana Staking ETP | ASTX
Stacks Staking ETP |
| ASUI
Sui Staking ETP | ATIA
Celestia Staking ETP | ATOM
Cosmos Staking ETP | AUNI
Uniswap ETP |
| AVAX
Avalanche Staking ETP | AXLM
Stellar ETP | AXRP
Ripple XRP ETP | AXTZ
Tezos Staking ETP |
| CBTC
Bitcoin Core ETP | ETHC
Ethereum Core ETP | LIDO
Lido DAO ETP | LINK
Chainlink ETP |
| MANA
Decentraland ETP | POLY
Polygon ETP | SAND
The Sandbox ETP | TONN
Toncoin Staking ETP |

Smart Index ETPs

- BOLD**
Bytreetree BOLD ETP

Inverse ETPs

- SBTC**
Short Bitcoin ETP
- SHETH**
Short Ethereum ETP

Staking ETPs

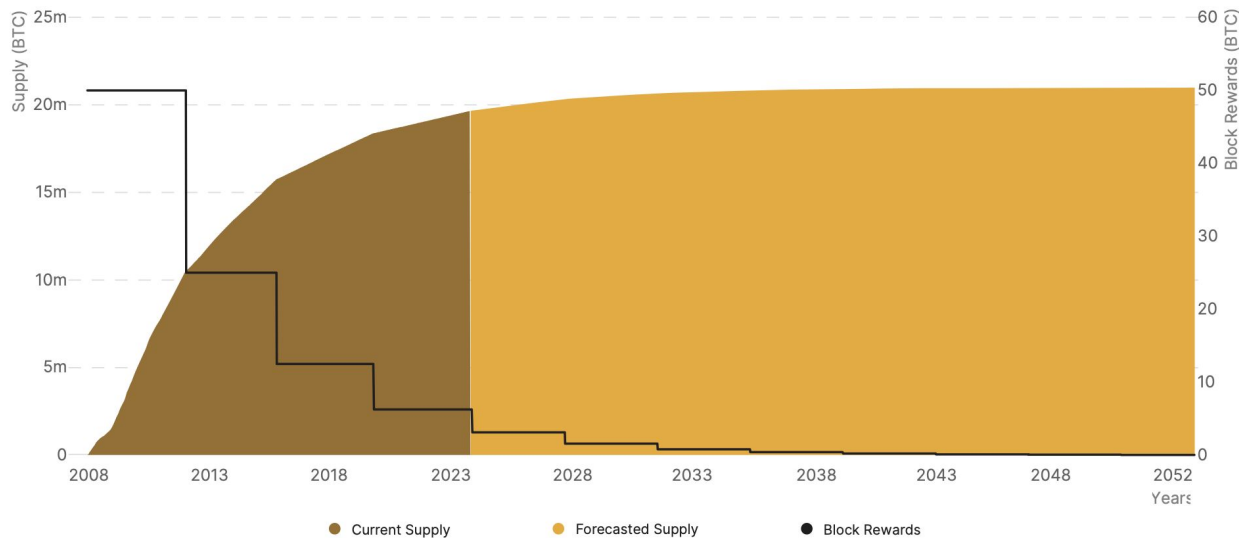
- AETH**
Ethereum Staking ETP
- ASOL**
Solana Staking ETP
- ASUI**
Sui Staking ETP
- ATOM**
Cosmos Staking ETP
- AXTZ**
Tezos Staking ETP
- TONN**
Toncoin Staking ETP
- AINJ**
Injective Staking ETP
- ASTX**
Stacks Staking ETP
- ATIA**
Celestia Staking ETP
- AVAX**
Avalanche Staking ETP
- STAKE**
Staking Basket Index ETP

Diversified ETPs

- ABBA**
Bitcoin Suisse ETP
- BOLD**
Bytreetree BOLD ETP
- ALTS**
Crypto Mid-Cap Index ETP
- FUTR**
Future of Crypto Index ETP
- HODL**
Crypto Basket Index ETP
- HODLV**
Crypto Basket Equal Weight ETP
- HODLX**
Crypto Basket 10 ETP
- MOON**
Sygnum Platform Winners Index ETP
- KEYS**
Bitwise Select 10 ETP
- STAKE**
Staking Basket Index ETP

03 Bitcoin and Ethereum: What Are They?

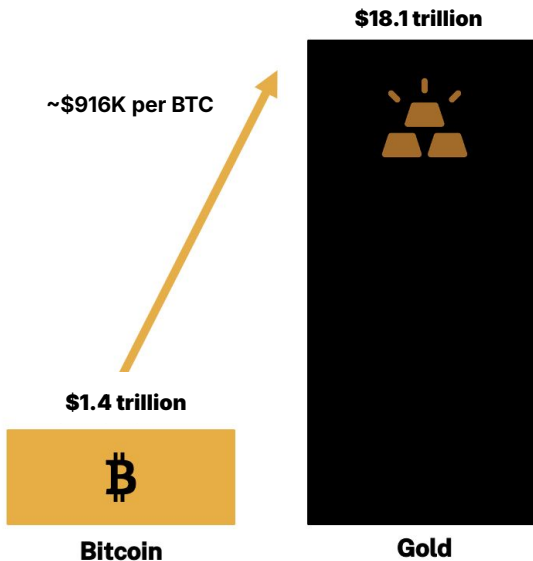
Figure 1 – Bitcoin's Block Reward and Supply



20,999,999.9769
 max. supply
19.6 million
 current supply

210,000
 Blocks per cycle

3.125 BTC
 current block reward



 **BITCOIN**

 **GOLD**

SCARCE

Fixed inelastic supply (21 million)

Limited elastic supply

TRANSFERABLE

Digital native, like sending emails

Like sending a ton of bricks

STORABLE

Low cost, in a USB key

High Cost

VERIFIABLE

Open source and tamper-resistant

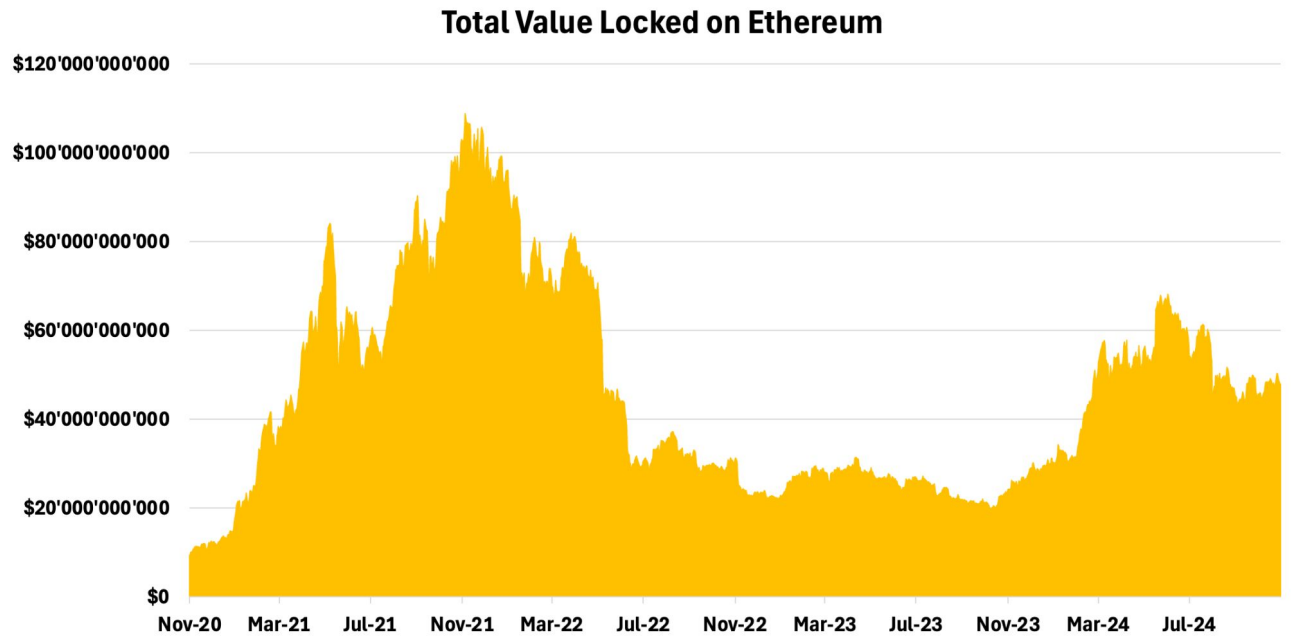
Susceptible to counterfeiting

DIVISIBLE

Divisible by 100 million units

Not easily divisible

Smart contracts enable complex, automated interactions, forming the foundation of Ethereum's vast ecosystem of decentralized applications.



Ethereum holds **\$50 billion** in total value locked, a crypto-equivalent to assets under management.

Tokenization	Staking	Stablecoins	SocialFi	Lending Borrowing	Layer2	GameFi	DEXs	Data/Analytics

04 Market Outlook

Bitcoin is the best performing asset class of the last decade, up over 5600%

Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10-Year Capital Gain*
1	Bitcoin (1'316%)	Bitcoin (186%)	Bitcoin (5'481%)	US REITs (30.4%)	Bitcoin (35%)	Bitcoin (124%)	Bitcoin (1'369%)	US Nasdaq 100 (-0.1%)	Bitcoin (93%)	Bitcoin (302%)	Bitcoin (60%)	Gold (-0.8%)	Bitcoin (155.8%)	Bitcoin (5'634.7%)
2	Long Duration Treasuries (34%)	EAFE Stocks (18.8%)	US Small Caps (38.7%)	Long Duration Treasuries (27.3%)	US Nasdaq 100 (5.6%)	US Small Caps (21.6%)	US Nasdaq 100 (32.7%)	Long Duration Treasuries (-1.6%)	US Nasdaq 100 (39%)	Convertible Bonds (53.4%)	US REITs (40.5%)	US Value (-7.7%)	US Nasdaq 100 (54.9%)	US Nasdaq 100 (361.3%)
3	Investment Grade Bonds (9.7%)	US Mid Caps (17.8%)	US Nasdaq 100 (36.6%)	US Nasdaq 100 (19.2%)	US Growth (5.5%)	US Mid Caps (20.5%)	US Growth (30%)	US Growth (-1.7%)	US Growth (35.9%)	US Nasdaq 100 (48.6%)	US Nasdaq 100 (27.4%)	High Yield Bonds (-11%)	US Growth (42.6%)	US Growth (250.5%)
4	Gold (9.6%)	US Reits (17.6%)	US Growth (33.1%)	US Value (13.2%)	US REITs (2.4%)	US Value (17.3%)	EAFE Stocks (25.1%)	Gold (-1.9%)	US REITs (28.9%)	US Growth (38.3%)	US Growth (27.4%)	US Mid Caps (-13.3%)	EAFE Stocks (18.4%)	US Mid Caps (109.5%)
5	US REITs (8.6%)	US Value (17.5%)	US Mid Caps (33.1%)	US Growth (12.8%)	Convertible Bonds (-0.8%)	High Yield Bonds (13.4%)	US Mid Caps (15.9%)	Convertible Bonds (-2%)	US Value (26.1%)	Gold (24.8%)	US Value (25%)	EAFE Stocks (-14.4%)	US Small Caps (16.8%)	US Value (77.77%)
6	High Yield Bonds (6.8%)	US Small Caps (16.7%)	US Value (32.1%)	US Mid Caps (9.4%)	EAFE Stocks (-1%)	Convertible Bonds (10.6%)	Convertible Bonds (15.7%)	High Yield Bonds (-2%)	US Mid Caps (25.8%)	US Small Caps (20%)	US Mid Caps (24.5%)	Investment Grade Bonds (-17.9%)	US Mid Caps (16.1%)	US Small Caps (74.848%)
7	US Nasdaq 100 (3.4%)	US Nasdaq 100 (16.1%)	EAFE Stocks (21.4%)	Investment Grade Bonds (8.2%)	Investment Grade Bonds (-1.3%)	US REITs (8.6%)	US Small Caps (14.6%)	Investment Grade Bonds (-3.8%)	US Small Caps (25.4%)	Long Duration Treasuries (18.2%)	US Small Caps (14.5%)	US Small Caps (-20.5%)	Convertible Bonds (14.5%)	Gold (61.63%)
8	US growth (2.3%)	Convertible Bonds (15.9%)	Convertible Bonds (20.5%)	Convertible Bonds (7.7%)	Long Duration Treasuries (-1.8%)	Gold (8%)	US Value (13.5%)	US REITs (-6%)	Convertible Bonds (22.4%)	US Mid Caps (13.5%)	EAFE Stocks (11.5%)	Convertible Bonds (-20.8%)	Gold (12.7%)	Convertible Bonds (53.56%)
9	US Value (0.1%)	US Growth (15.2)	High Yield Bonds (5.8%)	US Small Caps (5%)	US Mid Caps (-2.5%)	US Nasdaq 100 (7.1%)	Gold (12.8%)	US Value (-8.5%)	EAFE Stocks (22%)	Investment Grade Bonds (11%)	High Yield Bonds (3.8%)	US REITs (-26.2%)	US REITs (11.8%)	US REITs (38.02%)
10	US Mid Caps (-2.1%)	High Yield Bonds (11.7%)	US Reits (2.3%)	High Yield Bonds (1.9%)	US Value (-4%)	US Growth (7%)	Long Duration Treasuries (9.2%)	US Small Caps (-11.1%)	Gold (17.9%)	EAFE Stocks (7.6%)	Convertible Bonds (2.2%)	US Growth (-29.3%)	High Yield Bonds (11.5%)	EAFE Stocks (13.04%)
11	US Small Caps (-4.4%)	Investment Grade Bonds (10.6%)	Investment Grade Bonds (-2%)	Gold (-2.2%)	US Small Caps (-4.5%)	Investment Grade Bonds (6.2%)	Investment Grade Bonds (7.1%)	US Mid Caps (-11.3%)	Investment Grade Bonds (17.4%)	High Yield Bonds (4.5%)	Investment Grade Bonds (-1.8%)	Long Duration Treasuries (-31.2%)	US Value (11.4%)	Long Duration Treasuries (-3.77%)
12	Convertible Bonds (-7.7%)	Gold (6.6%)	Long Duration Treasuries (-13.4%)	EAFE Stocks (-6.2%)	High Yield Bonds (-6%)	EAFE Stocks (1.4%)	High Yield Bonds (6.1%)	EAFE Stocks (-13.8%)	Long Duration Treasuries (14.1%)	US Value (2.7%)	Gold (-4.2%)	US Nasdaq 100 (-32.5%)	Investment Grade Bonds (9.4%)	Investment Grade Bonds (-3.93%)
13	EAFE Stocks (-12.2%)	Long Duration Treasuries (2.6%)	Gold (-28.3%)	Bitcoin (-58%)	Gold (-10.7%)	Long Duration Treasuries (1.2%)	US REITs (4.9%)	Bitcoin (-73.5%)	High Yield Bonds (14.1%)	US REITs (-4.7%)	Long Duration Treasuries (-4.6%)	Bitcoin (-64.3%)	Long Duration Treasuries (2.8%)	High Yield Bonds (-17.01%)

Bitcoin, a year in review!

Vol · BTC 8.015K



USD

82,000.00

BTCUSD 79,733.00

10:49:32

78,000.00

76,000.00

74,000.00

72,000.00

70,000.00

68,000.00

66,000.00

64,000.00

62,000.00

60,000.00

58,000.00

56,000.00

54,000.00

52,000.00

50,000.00

48,000.00

46,000.00

44,000.00

42,000.00

40,000.00

38,000.00

36,000.00

34,000.00

32,000.00

30,000.00

28,000.00

26,000.00

24,000.00

22,000.00



Trump won, Bitcoin ATH



Bitcoin Halving



Bitcoin ETF Approval



Genesis



MTGOX



~250k BTC



Dec 2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

8.015K

13



New demand and more institutional adoption

Clearer regulation

A more favorable tax treatment for crypto

Bitcoin as strategic reserve

USA as global crypto hub

The beginning of a golden age
for crypto?

Institutional adoption of Bitcoin is steadily increasing

CRYPTOCURRENCY NEWS

Norwegian and Swiss Central Banks Invest in MicroStrategy

The Norwegian and Swiss Central Banks have significantly invested in MicroStrategy, a firm notable for its substantial Bitcoin holdings.

By Victor - August 15, 2024

Morgan Stanley Becomes First Wall Street Giant To Let Advisors Recommend Bitcoin ETFs

by Benzinga Advisor, Benzinga Staff Writer   August 18, 2024 10:00 AM | 2 min read | 1 Comment

BITCOIN

Goldman Sachs reveals \$500M Bitcoin stake: 'Even bankers cannot resist BTC'

 2min Read

Goldman Sachs' \$500M Bitcoin stake and volatile ETF flows: What does this mean for crypto's future?

NEWS > CURRENCIES

The state of Wisconsin purchased \$163 million in bitcoin ETFs in the first quarter

Matthew Fox May 15, 2024, 9:47 PM CEST

Pensions July 26, 2024

Pensions in Michigan, Jersey City Add Bitcoin ETFs to Portfolios

Bitcoin ETF Exposure for Top 25 Hedge Funds

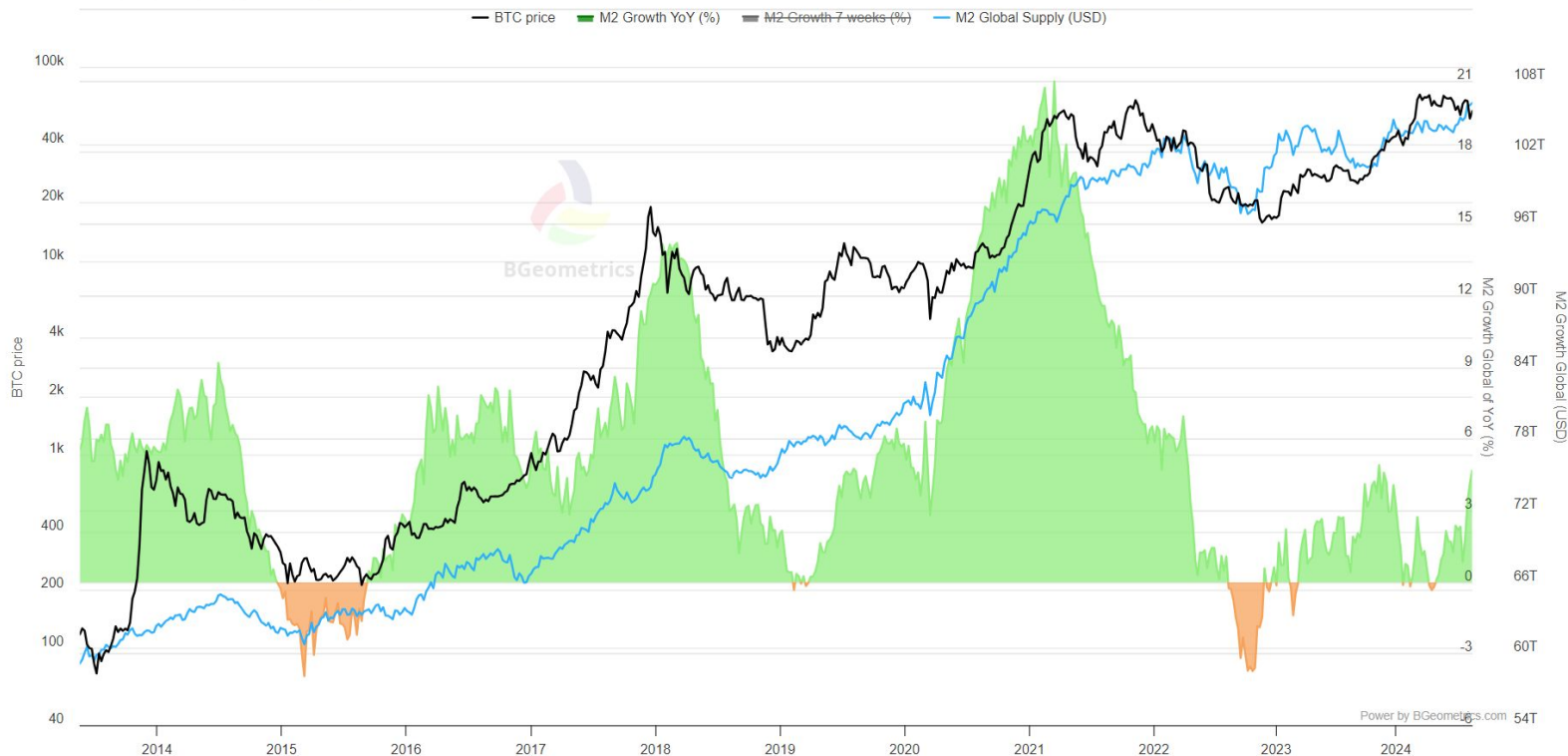
Rank	Hedge Fund	Own BTC ETF	QTY (BTC)	Q2 Purchases
1	Citadel Investment Grp	Yes	812	+41
2	Bridgewater Associates	Not yet	-	-
3	Millennium Mgmt.	Yes	27,263	+1,429
4	Mariner Investment Grp	Yes	930	+493
5	AQR Capital Mgmt.	Not yet	-	-
6	Balyasny Asset Mgmt.	Yes	6	+6
7	Ares Mgmt.	Not yet	-	-
8	Renaissance Tech.	Yes	286	+152
9	Alphadyne Asset Mgmt.	Not yet	-	-
10	Point72 Asset Mgmt.	Yes	1,089	-
11	D.E. Shaw	Yes	132	-
12	Exoduspoint Cap. Mgmt.	Not yet	-	-
13	Verition Fund Mgmt.	Yes	93	-
14	G.S. Asset Mgmt.	Yes	6,202	+6,202
15	Garda Capital	Not yet	-	-
16	Schonfeld Str. Advrs.	Yes	6,734	-
17	Bluecrest Cap. Mgmt.	Yes	9	-
18	Fortress Investment Grp	Yes	1,181	+428
19	Tiger Global Mgmt.	Not yet	-	-
20	Elliot Investment Mgmt.	Yes	1,092	+924
21	Cerberus Capital Mgmt.	Not yet	-	-
22	Two Sigma Investments	Yes	458	+428
23	Element Capital Mgmt.	Not yet	-	-
24	Lighthouse Partners	Not yet	-	-
25	Sculptor Capital Mgmt.	Yes	876	-

As of 6/30/2024

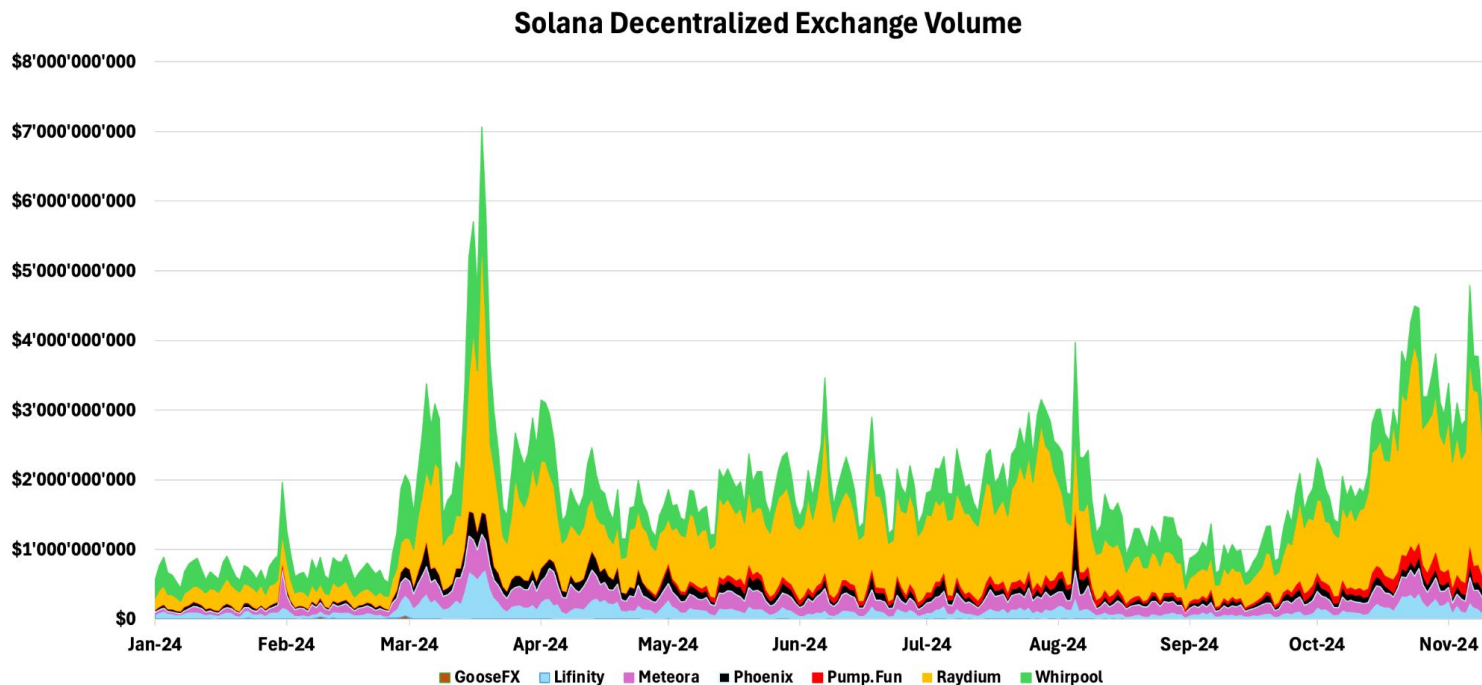
Q4 is Historically Strong for Bitcoin... especially in a Halving Year!

Time	January	February	March	April	May	June	July	August	September	October	November	December
2024	+0.62%	+43.55%	+16.81%	-14.76%	+11.07%	-6.96%	+2.95%	-8.6%	+7.29%	+10.76%	+31.57%	
2023	+39.63%	+0.03%	+22.96%	+2.81%	-6.98%	+11.98%	-4.02%	-11.29%	+3.91%	+28.52%	+8.81%	+12.18%
2022	-16.68%	+12.21%	+5.39%	-17.3%	-15.6%	-37.28%	+16.8%	-13.88%	-3.12%	+5.56%	-16.23%	-3.59%
2021	+14.51%	+36.78%	+29.84%	-1.98%	-35.31%	-5.95%	+18.19%	+13.8%	-7.03%	+39.93%	-7.11%	-18.9%
2020	+29.95%	-8.6%	-24.92%	+34.26%	+9.51%	-3.18%	+24.03%	+2.83%	-7.51%	+27.7%	+42.95%	+46.92%
2019	-8.58%	+11.14%	+7.05%	+34.36%	+52.38%	+26.67%	-6.59%	-4.6%	-13.38%	+10.17%	-17.27%	-5.15%
2018	-25.41%	+0.47%	-32.85%	+33.43%	-18.99%	-14.62%	+20.96%	-9.27%	-5.58%	-3.83%	-36.57%	-5.15%
2017	-0.04%	+23.07%	-9.05%	+32.71%	+52.71%	+10.45%	+17.92%	+65.32%	-7.44%	+47.81%	+53.48%	+38.89%
2016	-14.83%	+20.08%	-5.35%	+7.27%	+18.78%	+27.14%	-7.67%	-7.49%	+6.04%	+14.71%	+5.42%	+30.8%
2015	-33.05%	+18.43%	-4.38%	-3.46%	-3.17%	+15.19%	+8.2%	-18.67%	+2.35%	+33.49%	+19.27%	+13.83%
2014	+10.03%	-31.03%	-17.25%	-1.6%	+39.46%	+2.2%	-9.69%	-17.55%	-19.01%	-12.95%	+12.82%	-15.11%
2013	+44.05%	+61.77%	+172.76%	+50.01%	-8.56%	-29.89%	+9.6%	+30.42%	-1.76%	+60.79%	+449.35%	-34.81%
Average	+3.35%	+15.66%	+13.42%	+12.98%	+7.94%	-0.35%	+7.56%	+1.75%	-3.77%	+21.89%	+45.54%	+5.45%
Median	+0.29%	+15.32%	+0.50%	+5.04%	+3.17%	-0.49%	+8.90%	-8.04%	-4.35%	+21.20%	+10.82%	-3.59%

Bitcoin is a liquidity sponge: correlation with M2



Solana hits ATH, outpacing Ethereum with \$100B decentralized exchange volume in November, while housing 50% of the top fee-generating apps.



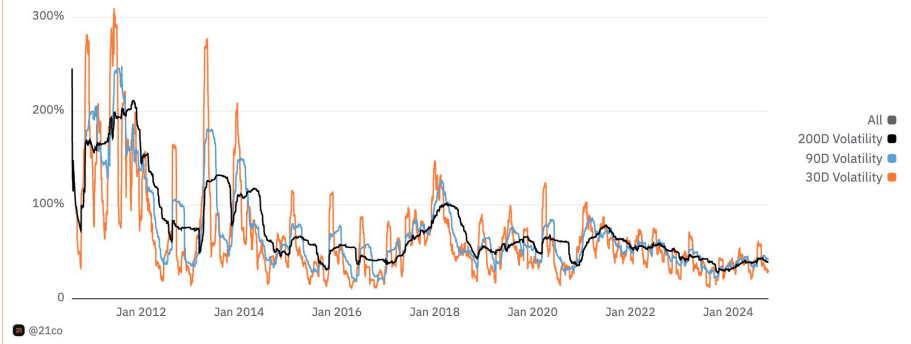
05 Cryptoassets in a Traditional Portfolio

Volatility is decreasing over time as the industry matures!



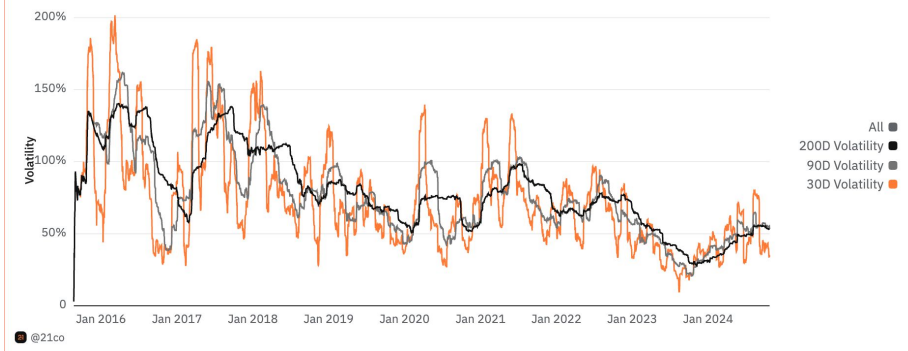
Bitcoin

Bitcoin Annualized Volatility



Ethereum

ETH Annualized Volatility



Correlation of returns across different asset classes

Low correlations to gold (0.11 for Bitcoin, 0.13 for Ethereum) make both assets uniquely valuable for diversification, while their modest correlation to each other (0.39) supports **holding both cryptoassets** in a portfolio.

Oct 1, 2020 - Sep 31, 2024

	US Long Term						
	US Equity	Emerging Equity	Treasury	Gold	US Tech Equity	Ethereum	Bitcoin
US Equity	1.00	0.70	0.32	0.19	0.75	0.14	0.32
Emerging Equity	0.70	1.00	0.26	0.31	0.66	0.20	0.28
US Long Term Treasury	0.32	0.26	1.00	0.27	0.34	0.04	0.02
Gold	0.19	0.31	0.27	1.00	0.11	0.04	0.11
US Tech Equity	0.75	0.66	0.34	0.11	1.00	0.08	0.34
Ethereum	0.14	0.20	0.04	0.04	0.08	1.00	0.39
Bitcoin	0.32	0.28	0.02	0.11	0.34	0.39	1.00
Average Correlation	0.40	0.40	0.21	0.17	0.38	0.15	0.24

Correlation is calculated on a rolling 10D return across assets.

5% BTC allocation in a basic growth portfolio

Risk-adjusted return

Rebalancing is key!

Timing doesn't matter

Oct 1, 2020 - Sep 31, 2024

Performance	Benchmark	Daily Rebalance	Weekly Rebalance	Monthly Rebalance	Quarterly Rebalance	Annual Rebalance	No Rebalance
	60% Equity & 40% Bond Monthly Rebalance	5% BTC	5% BTC	5% BTC	5% BTC	5% BTC	5% BTC
Cumulative Return	40.79%	57.70%	57.56%	57.71%	63.95%	63.26%	68.92%
Annualized Return	8.93%	12.06%	12.04%	12.06%	13.16%	13.04%	14.00%
Annualized Volatility	8.99%	9.78%	9.76%	9.78%	9.87%	9.96%	13.07%
Sharpe Ratio	0.48	0.65	0.65	0.65	0.71	0.70	0.60
Sortino Ratio	0.54	0.79	0.79	0.79	0.89	0.87	0.76
1Y Cumulative Rolling Hit	-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3Y Cumulative Rolling Hit	-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Max Drawdown	-20.76%	-23.12%	-23.36%	-23.41%	-23.53%	-24.24%	-31.40%
Max Relative Drawdown	-	-2.37%	-2.60%	-2.65%	-2.77%	-3.49%	-10.65%

5% BTC and 1% ETH allocation in a basic growth portfolio

Risk-adjusted return

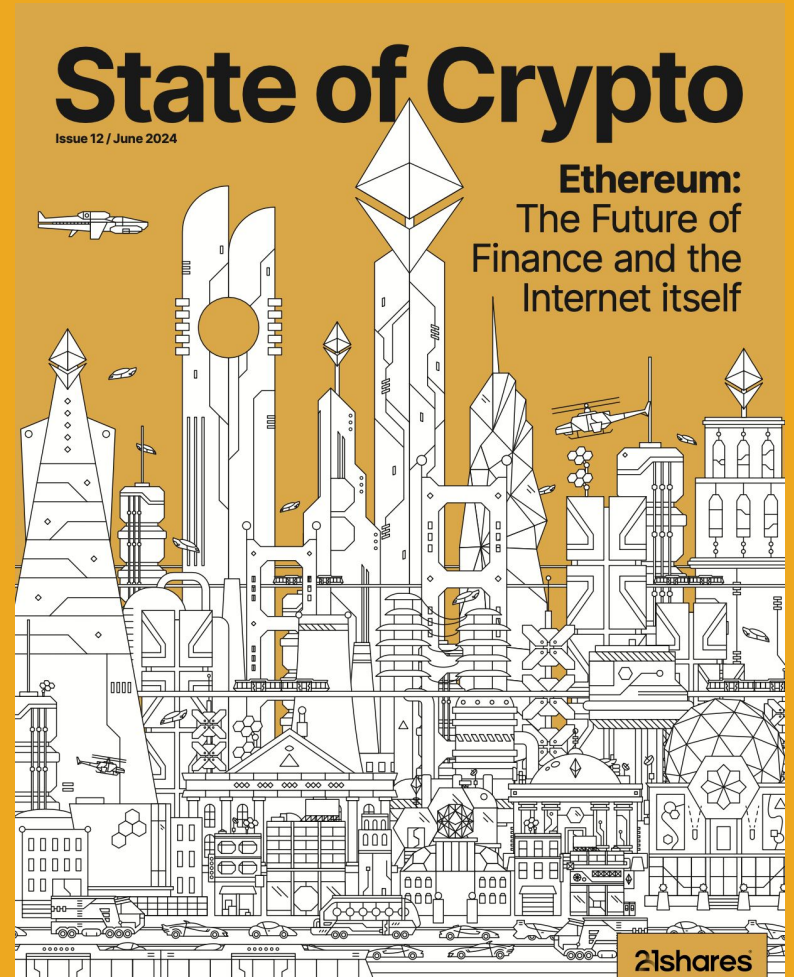
Rebalancing is key!

Timing doesn't matter

Oct 1, 2020 - Sep 31, 2024

Performance	Benchmark	Daily Rebalance	Weekly Rebalance	Monthly Rebalance	Quarterly Rebalance	Annual Rebalance	No Rebalance
	60% Equity & 40% Bond Monthly Rebalance	5% BTC & 1% ETH	5% BTC & 1% ETH	5% BTC & 1% ETH	5% BTC & 1% ETH	5% BTC & 1% ETH	5% BTC & 1% ETH
Cumulative Return	40.79%	62.25%	61.99%	62.14%	69.15%	70.22%	74.91%
Annualized Return	8.93%	12.86%	12.82%	12.84%	14.04%	14.22%	15.00%
Annualized Volatility	8.99%	10.05%	10.03%	10.06%	10.20%	10.51%	14.81%
Sharpe Ratio	0.48	0.68	0.68	0.68	0.74	0.73	0.59
Sortino Ratio	0.54	0.84	0.84	0.84	0.94	0.93	0.74
1Y Cumulative Rolling Hit	-	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%
3Y Cumulative Rolling Hit	-	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%
Max Drawdown	-20.76%	-23.76%	-24.03%	-24.01%	-24.14%	-25.56%	-35.01%
Max Relative Drawdown	-	-3.01%	-3.27%	-3.25%	-3.38%	-4.80%	-13.45%

Sign up to our research!



Bitcoin is the best performing asset class of the last decade, up over 5600%

Rank	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10-Year Capital Gain*
1	Bitcoin (1'316%)	Bitcoin (186%)	Bitcoin (5'481%)	US REITs (30.4%)	Bitcoin (35%)	Bitcoin (124%)	Bitcoin (1'369%)	US Nasdaq 100 (-0.1%)	Bitcoin (93%)	Bitcoin (302%)	Bitcoin (60%)	Gold (-0.8%)	Bitcoin (155.8%)	Bitcoin (5'634.7%)
2	Long Duration Treasuries (34%)	EAFE Stocks (18.8%)	US Small Caps (38.7%)	Long Duration Treasuries (27.3%)	US Nasdaq 100 (5.6%)	US Small Caps (21.6%)	US Nasdaq 100 (32.7%)	Long Duration Treasuries (-1.6%)	US Nasdaq 100 (39%)	Convertible Bonds (53.4%)	US REITs (40.5%)	US Value (-7.7%)	US Nasdaq 100 (54.9%)	US Nasdaq 100 (361.3%)
3	Investment Grade Bonds (9.7%)	US Mid Caps (17.8%)	US Nasdaq 100 (36.6%)	US Nasdaq 100 (19.2%)	US Growth (5.5%)	US Mid Caps (20.5%)	US Growth (30%)	US Growth (-1.7%)	US Growth (35.9%)	US Nasdaq 100 (48.6%)	US Nasdaq 100 (27.4%)	High Yield Bonds (-11%)	US Growth (42.6%)	US Growth (250.5%)
4	Gold (9.6%)	US Reits (17.6%)	US Growth (33.1%)	US Value (13.2%)	US REITs (2.4%)	US Value (17.3%)	EAFE Stocks (25.1%)	Gold (-1.9%)	US REITs (28.9%)	US Growth (38.3%)	US Growth (27.4%)	US Mid Caps (-13.3%)	EAFE Stocks (18.4%)	US Mid Caps (109.5%)
5	US REITs (8.6%)	US Value (17.5%)	US Mid Caps (33.1%)	US Growth (12.8%)	Convertible Bonds (-0.8%)	High Yield Bonds (13.4%)	US Mid Caps (15.9%)	Convertible Bonds (-2%)	US Value (26.1%)	Gold (24.8%)	US Value (25%)	EAFE Stocks (-14.4%)	US Small Caps (16.8%)	US Value (77.77%)
6	High Yield Bonds (6.8%)	US Small Caps (16.7%)	US Value (32.1%)	US Mid Caps (9.4%)	EAFE Stocks (-1%)	Convertible Bonds (10.6%)	Convertible Bonds (15.7%)	High Yield Bonds (-2%)	US Mid Caps (25.8%)	US Small Caps (20%)	US Mid Caps (24.5%)	Investment Grade Bonds (-17.9%)	US Mid Caps (16.1%)	US Small Caps (74.848%)
7	US Nasdaq 100 (3.4%)	US Nasdaq 100 (16.1%)	EAFE Stocks (21.4%)	Investment Grade Bonds (8.2%)	Investment Grade Bonds (-1.3%)	US REITs (8.6%)	US Small Caps (14.6%)	Investment Grade Bonds (-3.8%)	US Small Caps (25.4%)	Long Duration Treasuries (18.2%)	US Small Caps (14.5%)	US Small Caps (-20.5%)	Convertible Bonds (14.5%)	Gold (61.63%)
8	US growth (2.3%)	Convertible Bonds (15.9%)	Convertible Bonds (20.5%)	Convertible Bonds (7.7%)	Long Duration Treasuries (-1.8%)	Gold (8%)	US Value (13.5%)	US REITs (-6%)	Convertible Bonds (22.4%)	US Mid Caps (13.5%)	EAFE Stocks (11.5%)	Convertible Bonds (-20.8%)	Gold (12.7%)	Convertible Bonds (53.56%)
9	US Value (0.1%)	US Growth (15.2)	High Yield Bonds (5.8%)	US Small Caps (5%)	US Mid Caps (-2.5%)	US Nasdaq 100 (7.1%)	Gold (12.8%)	US Value (-8.5%)	EAFE Stocks (22%)	Investment Grade Bonds (11%)	High Yield Bonds (3.8%)	US REITs (-26.2%)	US REITs (11.8%)	US REITs (38.02%)
10	US Mid Caps (-2.1%)	High Yield Bonds (11.7%)	US Reits (2.3%)	High Yield Bonds (1.9%)	US Value (-4%)	US Growth (7%)	Long Duration Treasuries (9.2%)	US Small Caps (-11.1%)	Gold (17.9%)	EAFE Stocks (7.6%)	Convertible Bonds (2.2%)	US Growth (-29.3%)	High Yield Bonds (11.5%)	EAFE Stocks (13.04%)
11	US Small Caps (-4.4%)	Investment Grade Bonds (10.6%)	Investment Grade Bonds (-2%)	Gold (-2.2%)	US Small Caps (-4.5%)	Investment Grade Bonds (6.2%)	Investment Grade Bonds (7.1%)	US Mid Caps (-11.3%)	Investment Grade Bonds (17.4%)	High Yield Bonds (4.5%)	Investment Grade Bonds (-1.8%)	Long Duration Treasuries (-31.2%)	US Value (11.4%)	Long Duration Treasuries (-3.77%)
12	Convertible Bonds (-7.7%)	Gold (6.6%)	Long Duration Treasuries (-13.4%)	EAFE Stocks (-6.2%)	High Yield Bonds (-6%)	EAFE Stocks (1.4%)	High Yield Bonds (6.1%)	EAFE Stocks (-13.8%)	Long Duration Treasuries (14.1%)	US Value (2.7%)	Gold (-4.2%)	US Nasdaq 100 (-32.5%)	Investment Grade Bonds (9.4%)	Investment Grade Bonds (-3.93%)
13	EAFE Stocks (-12.2%)	Long Duration Treasuries (2.6%)	Gold (-28.3%)	Bitcoin (-58%)	Gold (-10.7%)	Long Duration Treasuries (1.2%)	US REITs (4.9%)	Bitcoin (-73.5%)	High Yield Bonds (14.1%)	US REITs (-4.7%)	Long Duration Treasuries (-4.6%)	Bitcoin (-64.3%)	Long Duration Treasuries (2.8%)	High Yield Bonds (-17.01%)