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THE YEAR AHEAD

# 10 Crypto Predictions for 2026

## Introduction

## Predictions

01	Bitcoin will break the four-year cycle and set new all-time highs.
02	Bitcoin will be less volatile than Nvidia.
03	ETFs will purchase more than 100% of the new supply of Bitcoin, Ethereum, and Solana as institutional demand accelerates.
04	Crypto equities will outperform tech equities.
05	Polymarket open interest will set a new all-time high, surpassing 2024 election levels.
06	Stablecoins will be blamed for destabilizing an emerging market currency.
07	Onchain vaults—aka “ETFs 2.0”—will double in AUM.
08	Ethereum and Solana will set new all-time highs (if the CLARITY Act passes).
09	Half of Ivy League endowments will invest in crypto.
10	More than 100 crypto-linked ETFs will launch in the U.S.
BONUS	Bitcoin's correlation with stocks will fall.

## Scorecard: Bitwise's 2025 Predictions

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2025 was a year to remember for crypto—both the highs and the lows.

On the plus side: Bitcoin, Ethereum, Solana, and XRP each hit all-time highs (\$126,080, \$4,946, \$293, and \$3.65, respectively), propelled by insatiable institutional demand and a barrage of positive regulatory developments. Stablecoins and tokenization became household terms, major financial institutions like Morgan Stanley and Merrill Lynch turned on access to crypto ETFs, and a number of multibillion-dollar crypto IPOs hit the market, including Circle, Figure, and Gemini.

On the downside: Crypto majors, including all four assets mentioned above, retreated sharply from their highs; as of this writing, they are down on the year. Some smaller altcoins have fallen 50% or more. The negative price action—amplified by fears of a forthcoming "down year" consistent with bitcoin's historic four-year cycle, evidence of long-term holders selling, growing discussion of quantum computing risks, and broader macroeconomic conditions—has weighed heavily on sentiment.

We think the bulls will win out in 2026. The prevailing positive trends, from institutional adoption to regulatory progress, appear too strong and too far-reaching to be subdued for long.

With that backdrop, here are our 10 crypto predictions for 2026.

Please note: As with all predictions, these are not guarantees, but represent our best informed estimate. The future is complex and conditional, and whether these pan out exactly as written will depend on many complicated factors. Nothing that follows is investment advice.

*Bitcoin will break  
the four-year  
cycle and set new  
all-time highs.*

Bitcoin has historically moved in a four-year cycle, with three significant “up” years followed by a sharp pullback year. According to this cycle, 2026 should be a pullback year.

We don't see that happening.

In our view, the forces that previously drove four-year cycles—the bitcoin halving, interest rate cycles, and crypto's leverage-fueled boom-and-busts—are significantly weaker than they've been in past cycles.

- **The Halving:** By definition, each subsequent bitcoin halving is half as important as the prior one.
- **Interest Rates:** Rates rose substantially in 2018 and 2022, hurting prices; in 2026, we expect them to fall.
- **Blow-ups:** A relative scaling back in leverage (following the October 2025 record-setting liquidations) and improving regulation reduces the probability of major blow-ups.

More importantly, we believe the wave of institutional capital that began entering the space with the approval of spot bitcoin ETFs in 2024 will accelerate in 2026, as platforms like Morgan Stanley, Wells Fargo, and Merrill Lynch begin allocating. At the same time, we anticipate that crypto will begin to feel the benefits of the pro-crypto regulatory shift that took place after the 2024 election, with Wall Street and fintech companies beginning to adopt crypto in earnest.

We expect the combination of these factors will push bitcoin to new all-time highs, relegating the four-year cycle to history's dustbin.

## Bitcoin's Performance: Four-Year Cycles

### The Bitcoin Cycle

Year	Price	BTC
2011	\$5	1,474%
2012	\$14	186%
2013	\$761	5,537%
2014	\$322	(58%)

### The Ethereum Cycle

Year	Price	BTC
2015	\$430	34%
2016	\$967	125%
2017	\$14,019	1,349%
2018	\$3,685	(74%)

### The Early Application Cycle

Year	Price	BTC
2019	\$7,148	94%
2020	\$29,175	308%
2021	\$45,876	57%
2022	\$16,557	(64%)

### The Mainstream Cycle

Year	Price	BTC
2023	\$42,533	157%
2024	\$93,393	120%
2025 (YTD)	\$89,338	(4%)
2026	???	???

Source: Bitwise Asset Management. Data from December 31, 2010, to December 5, 2025.

Note: The names given to the four-year cycles represent our assessment of the forces that most contributed to bitcoin's performance during that period. Performance information is provided for informational purposes only. Returns reflect the return of bitcoin itself, and not of any fund or account, and do not include any fees. Backward-looking performance cannot predict how any investment strategy will perform in the future. Future crypto cycles may not be four years long; the four-year increment is based on historical data for illustrative purposes and is not a prediction of future results. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results.

Bitcoin will be  
*less volatile* than  
Nvidia.

If you've worked in crypto long enough, you've probably heard someone say: "I could never invest in something as volatile as bitcoin."

We've heard that time and time again. It's one of the most common criticisms from bitcoin skeptics.

Is bitcoin volatile? Sure. We wouldn't deny that.

But is bitcoin more volatile than other assets that investors embrace with open arms? Not lately.

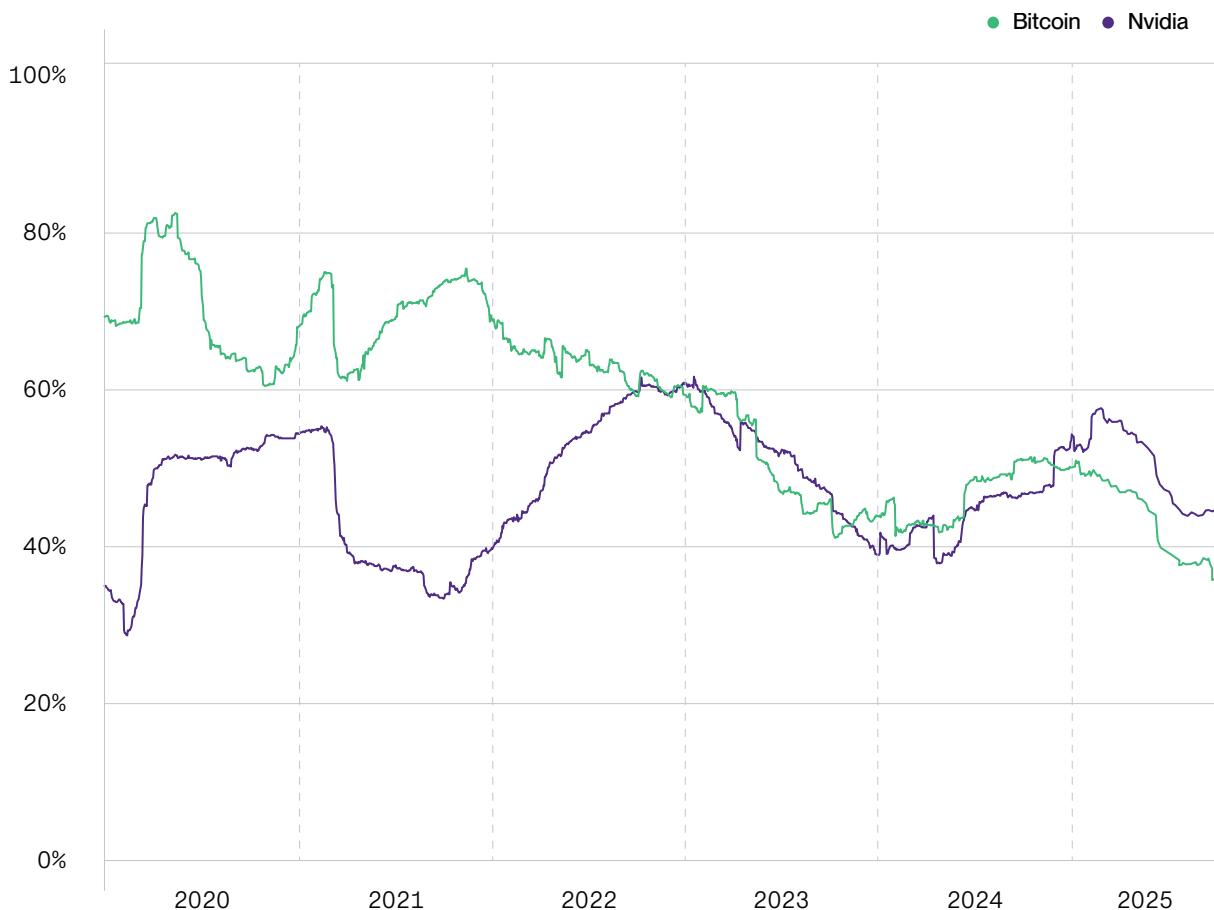
For all of 2025, bitcoin has been less volatile than one of the most popular stocks on the market: Nvidia.

Zoom out further and you'll find that bitcoin's volatility has steadily declined for the past decade. This shift reflects the fundamental derisking of bitcoin as an investment and the diversification of its investor base thanks to traditional investment vehicles like ETFs.

We see that trend continuing into 2026.

## Volatility: Bitcoin vs. Nvidia

1-Year Rolling Annualized Volatility



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2019, to December 5, 2025.

Note: Gold went through a similar transition following the U.S.'s abandonment of the gold standard and the subsequent launch of gold ETFs in 2004. We cover the similarity of these trends in depth in our recent paper, "Bitcoin Long-Term Capital Market Assumptions."

ETFs will purchase more than 100% of the new supply of *Bitcoin, Ethereum, and Solana* as institutional demand accelerates.

Crypto asset prices are set by supply and demand.

One of the primary reasons we're bullish on crypto in the long term is that we think demand from institutional investors will outpace new supply for years to come.

Since crypto ETFs launched in 2024, we've been right. For instance, since the debut of bitcoin ETFs in January 2024, these popular investment vehicles have bought 710,777 bitcoin. Over the same time frame, the bitcoin network has produced just 363,047 new bitcoin. It doesn't take a PhD in economics to conclude that 710,777 is a lot more than 363,047. Unsurprisingly, bitcoin's price is up 94% over that period.

As we look toward 2026, we have a pretty good idea of how much new supply will hit the market. At current prices, we expect to see roughly:

166,000 BTC (\$15.3 BILLION)

960,000 ETH (\$3.0 BILLION)

23,000,000 SOL (\$3.2 BILLION)

We think ETFs will buy more than that of each asset, particularly given the recent approvals of spot crypto ETFs at firms like Morgan Stanley and Merrill Lynch. (For context, bitcoin ETFs have already purchased more than \$22 billion worth of bitcoin in 2025.) 2026 will be the first year most institutional investors can access crypto ETFs. You can imagine what that will do to demand.

That doesn't guarantee that prices will go higher; existing holders can always sell crypto they already have. But it lays a strong foundation for 2026 prices.

### Purchases by U.S. Spot Crypto ETFs (Demand) vs. New Issuance (Supply) Since Launch

	Purchases by U.S. Spot ETFs (Demand)	New Issuance Since U.S. Spot ETFs Launched (Supply)	Ratio of Demand to Supply
Bitcoin (BTC)	710,777	363,047	2.0X
Ethereum (ETH)	3,498,716	1,320,358	2.6X
Solana (SOL)	4,126,796	2,805,719	1.5X

Source: Bitwise Asset Management with data from The Block, Glassnode, Dune, and CoinGecko. Data as of December 5, 2025.

Note: Spot Bitcoin ETFs launched in the U.S. on January 11, 2024. Spot Ethereum ETFs launched in the U.S. on July 23, 2024. Spot Solana ETFs launched in the U.S. on October 28, 2025. New issuance estimates for 2026 are based on the prior twelve months' issuance. Solana projected issuance has been reduced by 15%, reflecting the network's disinflationary schedule.

Crypto equities  
*will outperform*  
tech equities.

For the past three years, investors in tech equities have done well, with a 140% ROI. We bet they're pretty happy.

But investors in crypto equities are even happier. The Bitwise Crypto Innovators 30 Index—an index of publicly traded companies that provide the core infrastructure and services necessary to trade, secure, and maintain crypto assets and their underlying platforms—is up 585% over that same period.

Our bet is that this trend accelerates in 2026.

Improving clarity from Washington has made it easier for regulated crypto companies to operate and innovate. You're starting to see this pay off in initiatives like Coinbase relaunching ICOs and Circle launching its own Layer-1 blockchain.

We expect the more sanguine regulatory environment to translate to new products, additional revenue streams, M&A activity, and more.

We think crypto equities will do well in 2026—well enough to put Wall Street on its heels.

### Returns: Crypto Equities vs. Tech Equities



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2022, to December 5, 2025.

Note: "Crypto Equities" are represented by the Bitwise Crypto Innovators 30 Index. "Tech Equities" are represented by the Nasdaq-100 Index.

Polymarket open interest will set a new *all-time high*, surpassing 2024 election levels.

Polymarket had a breakout moment in 2024. The popular prediction market reached \$500 million in open interest during the 2024 U.S. election before pulling back sharply to just \$100 million in the aftermath. Many have wondered: Will it take another presidential election for Polymarket to reclaim its previous high?

We don't think so. We expect Polymarket to easily exceed its record in 2026.

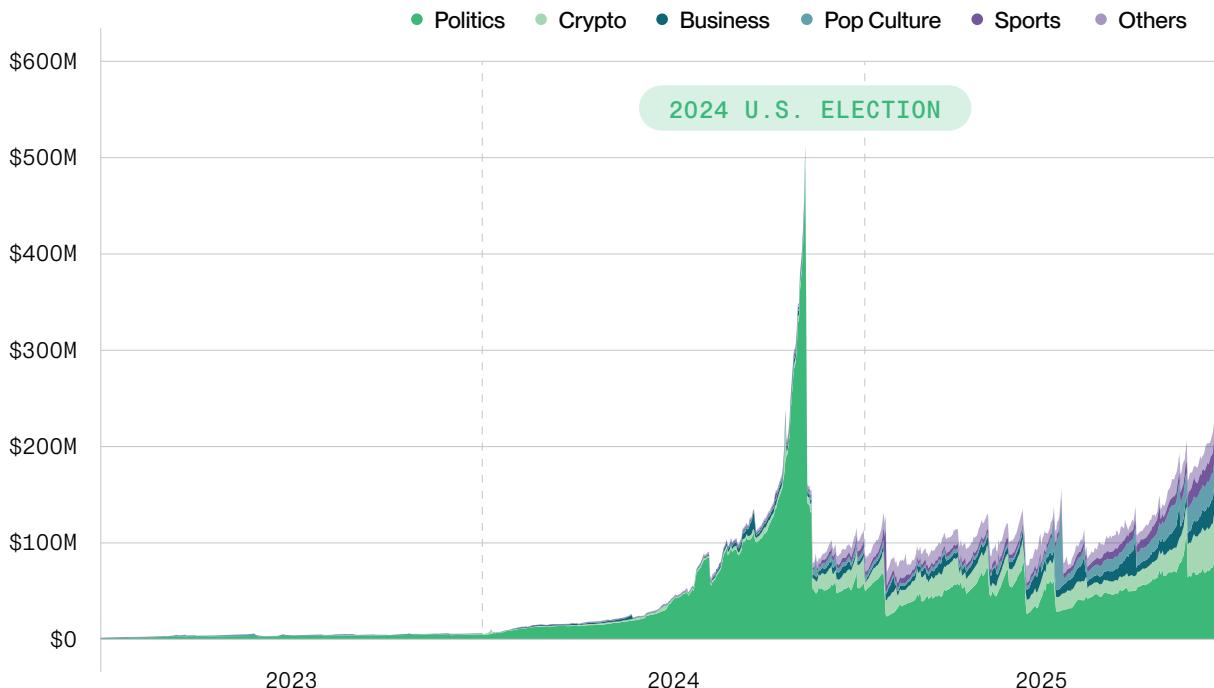
Here are three reasons why:

- **The Opening of the U.S. Market:** Polymarket became a household name in the U.S. even though American residents couldn't place bets in the market. That will change in 2026, as the platform began opening up to U.S. users in early December. We expect a massive surge in activity driven by bets on everything from politics and economics to sports and pop culture.

- **Institutional Backing and Execution:** Polymarket recently secured a \$2 billion investment from Intercontinental Exchange (the parent company of NYSE). They're using that money to upgrade operations, such as signing a licensing deal with the NHL and integrating data directly into Google Finance. They're hitting the "scale" button.

- **New Markets:** Polymarket hit the mainstream with political markets, but it's seen steady growth in other areas: sports, pop culture, crypto, economics, and so on. With U.S. midterms approaching and politics coming back into the frame, the platform will be firing on all cylinders in 2026.

### Polymarket: Open Interest by Category



Source: Bitwise Asset Management with data from Blockworks Research. Data as of December 5, 2025.

Note: Open interest represents the total dollar value of all active bets at any given time.

Stablecoins will  
be *blamed for*  
destabilizing an  
emerging market  
currency.

Stablecoins are growing fast.

Tokenized versions of the U.S. dollar (and other currencies), such as USDT and USDC, were a \$205 billion market at the start of the year. Today, that market is worth nearly \$300 billion, and that figure may hit \$500 billion by the end of 2026. In other words, they're getting big enough to matter.

That's great news: Stablecoins are a better, cheaper, and faster way to move money. What's not to love?

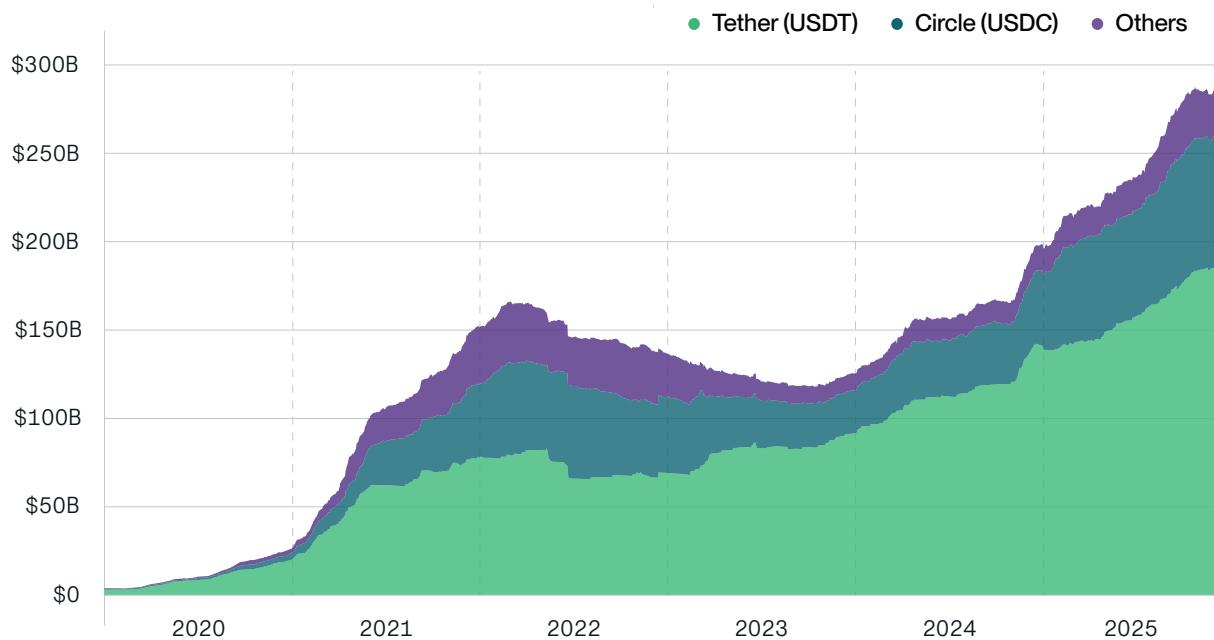
If you're a central bank in a country facing high inflation, plenty.

Multiple studies suggest that stablecoin adoption is concentrated in emerging markets, with spikes in areas experiencing the highest inflation. That's because, among other uses, stablecoins let people in high-inflation regimes easily save money in the relatively stable U.S. dollar rather than their local currency. Think of Venezuelans who've seen the Bolivar fall roughly 80% vs. the dollar in 2025.

Moving money to stablecoins is great for those savers but bad for the central bank, which sees capital leaving their control. The Bank of International Settlements (BIS), a consortium of central banks, warned its members earlier this year that "the widespread use of stablecoins could undermine affected jurisdictions' monetary sovereignty."

As crypto goes mainstream, we expect to see one or two countries explicitly blame stablecoins for their currency issues. Of course, they'll be wrong; people wouldn't turn to stablecoins if the local currency were sound. But that won't stop them from sounding the alarm.

## Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from The Block. Data from January 1, 2020, to December 5, 2025.

Note: "Others" includes BUSD, crvUSD, DAI, FDUSD, FEI, FRAZ, GHO, GUSD, HUSD, LUSD, MIM, PYUSD, TUSD, USD1, USDD, USDe, USDP, and USDS.

Onchain vaults—  
aka “*ETFs 2.0*”—  
will double in  
AUM.

Most people haven't heard of onchain vaults. That will change in 2026.

Vaults are like onchain investment funds. Users deposit assets (typically stablecoins like USDC) in a vault. Third-party "curators" manage the assets by allocating the funds in various ways to generate yield, primarily across decentralized finance (DeFi).

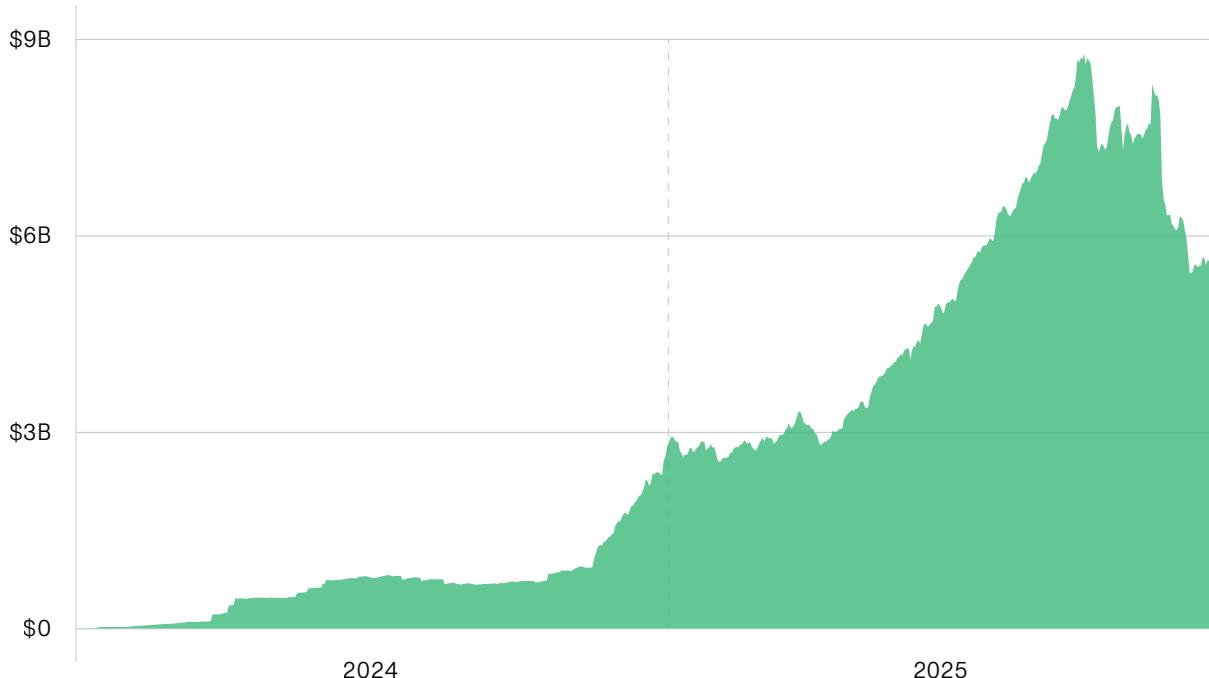
Vaults emerged in a meaningful way in 2024, with assets rising from less than \$0.1 billion to \$2.3 billion. Interest surged in 2025, with AUM peaking at \$8.8 billion before the October 2025 volatility spike led to losses across poorly managed strategies.

Since then, the AUM in vaults has retracted. But that won't last for long.

We view this as a painful but necessary maturation moment. If billions of dollars are going to be managed in onchain vaults, institutional-grade risk management will become table stakes.

We believe a wave of high-quality curators will enter the market in 2026, drawing billions of dollars of capital into the vaults they manage. The space will grow so fast it'll catch the attention of major financial publications. One of them—Bloomberg, The Wall Street Journal, or the Financial Times—will label vaults "ETFs 2.0."

### Assets Under Management (AUM): Onchain Vaults



Source: Bitwise Asset Management with data from Blockworks Research. Data from January 1, 2024, to December 5, 2025.

Note: Aggregated data for the AUM of onchain vaults is limited. The chart above includes AUM of Morpho and Euler, two of the leading onchain vault platforms.

Ethereum and Solana will set *new all-time highs* (if the CLARITY Act passes).

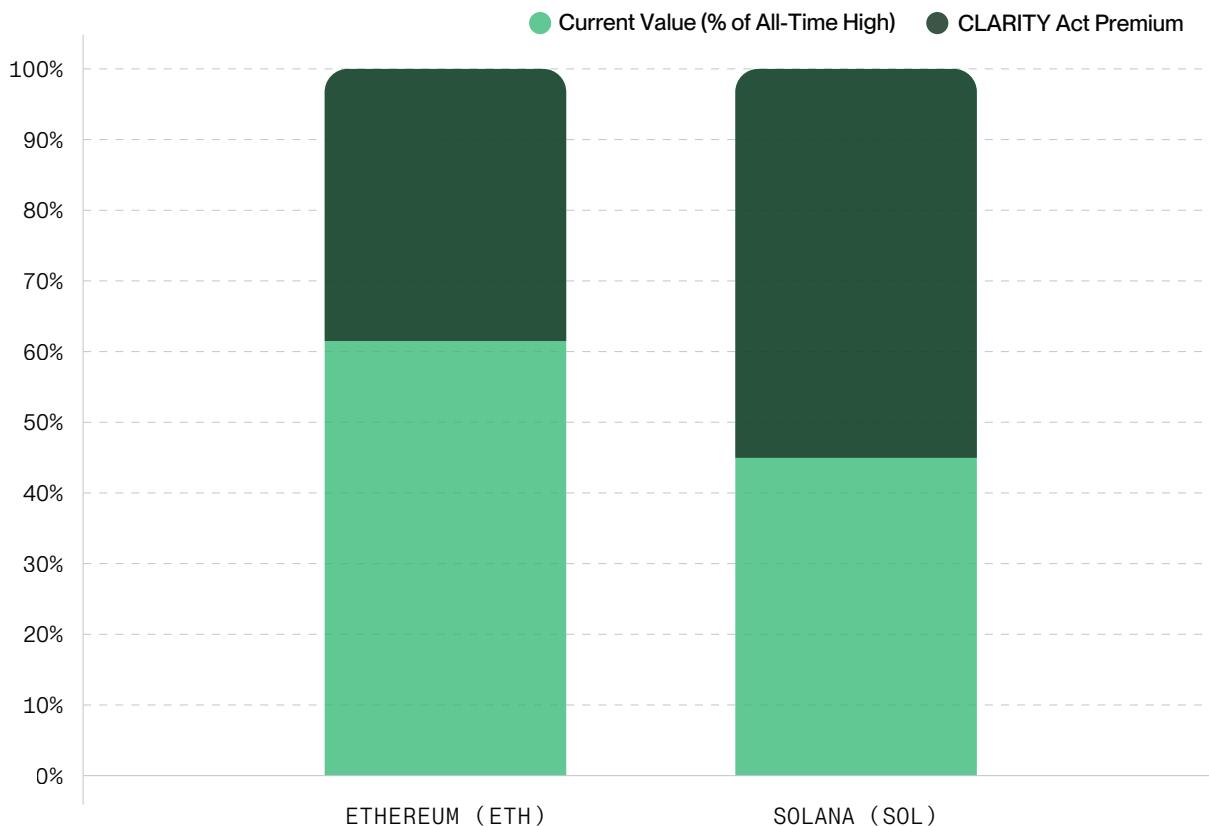
We're bullish on Ethereum and Solana. Really bullish. Primarily because we think stablecoins and tokenization are megatrends, and Ethereum and Solana are likely to be the biggest beneficiaries of that growth.

But the near-term growth of stablecoins and tokenization depends a lot on the continued progress of regulation in the U.S. We took a huge step forward in 2025 with the passage of the stablecoin-focused GENIUS Act. To take the next step, we need to see Congress pass "market structure" legislation in the form of the CLARITY Act.

Market structure legislation would provide clear guidance on how crypto is regulated in the U.S., including whether regulatory guidance is led by the Securities and Exchange Commission (SEC) or the Commodities Futures Trading Commission (CFTC). Without these distinctions codified in law, the pro-crypto posture of the U.S. regulatory apparatus could change with new elections.

The outlook for passage of market structure legislation in 2026 is mixed. If the CLARITY Act passes, we think it will spark a bull run in crypto that will (to use a crypto term) "melt faces." Ethereum and Solana will be the two primary beneficiaries, seeing their prices soar to all-time highs. If it fails, it's back to the drawing board.

### Potential Gains from the Passage of Market Structure Legislation



Source: Bitwise Asset Management with data from CoinGecko. Data as of December 5, 2025.

Note: Ethereum's (ETH) all-time high is \$4,946.05 and Solana's (SOL) all-time high is \$293.31.

Half of Ivy  
League  
endowments *will*  
*invest* in crypto.

Earlier this year, Brown University became the first Ivy League endowment to allocate to bitcoin, with an initial purchase of ~\$5 million in bitcoin ETFs. We expect more Ivies to join the trend in 2026.

This matters for two reasons.

The first is obvious: Endowments control real money—\$871 billion at last count. If they follow Harvard's lead and put approximately 1% of their portfolios into bitcoin, the impact will be significant.

The second is less obvious but more important: Endowments—and particularly Ivy League endowments—are often trendsetters. For instance, many attribute Yale University's embrace of hedge funds in the early 2000s to the massive growth of that industry over the last 20 years. If the bets by Harvard and other Ivies pay off, they could bring a lot of pensions, insurance funds, and other institutions to the table as well.

Put differently: *"If Harvard is allocating to bitcoin, maybe we should as well."*

### AUM and Bitcoin Allocation: Ivy League Endowments

	Endowment AUM (\$M)	Bitcoin Allocation (\$M)	Percentage of AUM (%)
Harvard	\$56,900	\$443	0.77%
Yale	\$44,100	—	—
Princeton	\$36,400	—	—
Penn	\$24,800	—	—
Columbia	\$15,900	—	—
Cornell	\$11,800	—	—
Dartmouth	\$9,000	—	—
Brown	\$8,000	\$14	0.18%

Source: Bitwise Asset Management with data from Forbes and Bloomberg. Endowment AUM data as of November 2, 2025. Bitcoin allocation data as of September 30, 2025.

*More than 100  
crypto-linked  
ETFs will launch  
in the U.S.*

For more than a decade, the SEC repeatedly rejected crypto ETFs. Then, after a court ruling forced their hand, they cracked the door open and allowed bitcoin ETFs to launch in January 2024. Six months later, the door opened a little wider, and Ethereum ETFs went live.

Now, the rush is on.

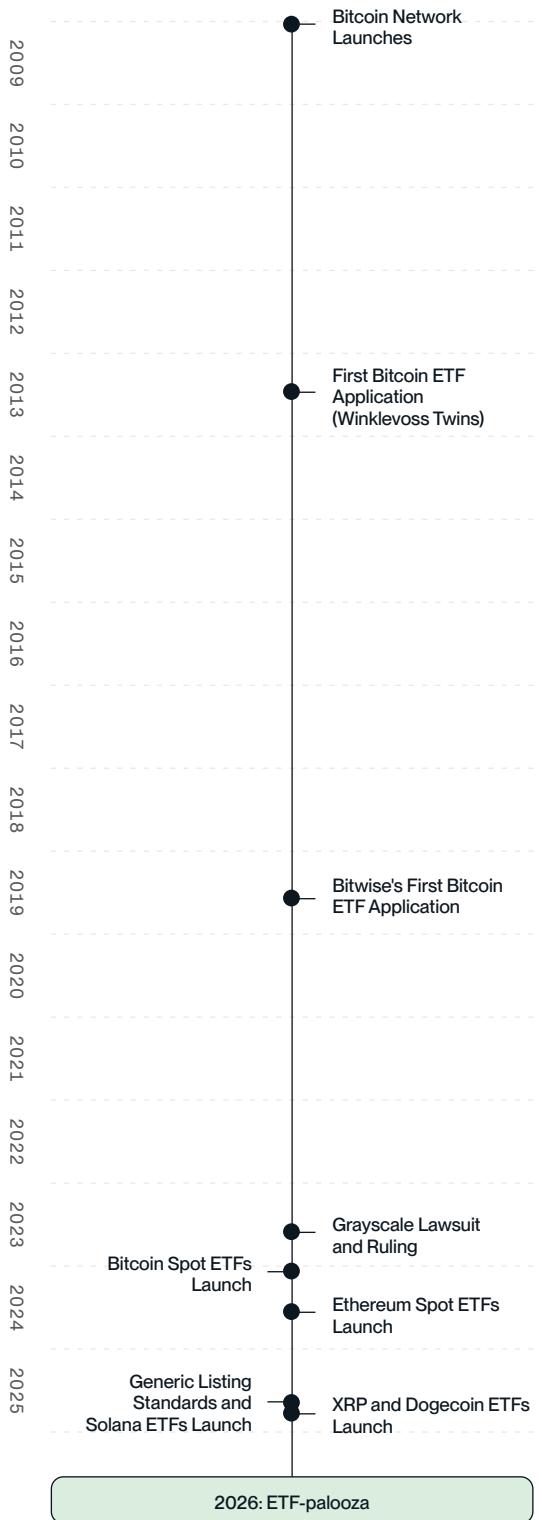
In October 2025, the SEC published generic listing standards, allowing ETF issuers to launch crypto ETFs under a general set of rules. Immediately, we saw Solana ETFs go live (with staking!) and pull in more than \$600 million in a matter of months. XRP and Dogecoin products followed right behind. By the time this is published, more will have hit the market.

Heading into 2026, we think a clear regulatory roadmap and a market hungry for crypto ETFs will set the stage for “ETF-palooza.”

We expect that more than 100 crypto-linked ETFs will launch: spot crypto ETFs, crypto plus staking ETFs, crypto equities ETFs, and crypto index ETFs.

One more prediction for good measure: We believe Bitwise will launch the No. 1 ETF of 2026 by inflows.

## Crypto ETF Timeline: 2009 to 2026



Bitcoin's  
correlation with  
stocks *will fall.*

A lot of people—particularly those in the media—love to say that bitcoin is highly correlated with the stock market.

The data suggests otherwise.

Using rolling 90-day correlations, bitcoin's correlation with the S&P 500 has rarely topped 0.50, the usual statistical dividing line between "low" and "medium" correlation.

Regardless, we think bitcoin's correlation with stocks will be lower in 2026 than it was in 2025. The reason? We expect crypto-specific factors like regulatory progress and institutional adoption to power crypto higher, even as equities struggle with concerns about valuation and short-term economic growth.

### Correlations: Bitcoin vs. S&P 500

(90-Day Rolling)



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010, to December 5, 2025.

Note: A range of -0.5 to 0.5 is traditionally defined as "low" or "no" correlation.

## Scorecard: Bitwise's 2025 Predictions

Last December, the Bitwise Research team gazed into the future and made 10 predictions (plus one bonus prediction) for 2025. We predicted bitcoin would hit new all-time highs, Coinbase would enter the S&P 500, stablecoin and tokenized AUM would double, and the crypto IPO market would reopen.

In an odd year for crypto, we did OK.

Grade	Prediction and Recap
C	<p><b>Bitcoin, Ethereum, and Solana will hit new all-time highs, with Bitcoin trading above \$200,000.</b></p> <p>Bitcoin, Ethereum, and Solana prices set new all-time highs of \$126,080, \$4,946, and \$293, respectively, propelled by institutional demand and positive regulatory catalysts. But our specific price targets were too bullish; barring a miracle, bitcoin won't hit \$200,000 by the end of the year. ("So you're saying there's a chance...")</p>
D	<p><b>Bitcoin ETFs will attract more flows in 2025 than they did in 2024.</b></p> <p>In 2024, U.S. spot bitcoin ETFs pulled in \$35.4 billion of inflows and set a record for the most successful ETF launch of all time (based on inflows in the first year). With less than a month to go, U.S. spot bitcoin ETFs have pulled in \$22.4 billion in 2025. We'll give ourselves a D instead of an F because we were on track until the October 10 volatility event derailed the market.</p>
F	<p><b>Coinbase will surpass Charles Schwab as the most valuable brokerage in the world, and its stock will top \$700 per share.</b></p> <p>Coinbase's stock hit a new all-time high of \$444.65, it acquired Derebit in crypto's largest M&amp;A deal ever, and it improved key metrics like assets on platform, stablecoin revenue, and Base transactions. But it hasn't flipped Charles Schwab yet, and its stock won't top \$700 per share in 2025.</p>
A	<p><b>2025 will be the "Year of the Crypto IPO," with at least five crypto unicorns going public in the U.S.</b></p> <p>2025 was indeed the "Year of the Crypto IPO." Circle, Figure, Bullish, Gemini, and Fold all went public, with Circle being the blockbuster IPO of the year. A growing queue of crypto companies is looking to follow suit, including Grayscale and BitGo.</p>
F	<p><b>Tokens launched by AI agents will spearhead a memecoin mania even bigger than in 2024.</b></p> <p>Um, no.</p>

C	<p><b>The number of countries holding bitcoin will double.</b></p> <p>The U.S. established a strategic bitcoin reserve, and United Arab Emirates, Luxembourg, and the Czech Republic all announced strategic investments in Bitcoin in 2025, but it wasn't enough to double the number of countries. Maybe in 2026!</p>
A	<p><b>Coinbase will enter the S&amp;P 500, and Strategy will enter the Nasdaq-100, adding crypto exposure to (nearly) every U.S. investor's portfolio.</b></p> <p>Coinbase entered the S&amp;P 500 in May, and Strategy entered the Nasdaq-100 in December 2024, instantly adding crypto exposure to (nearly) every U.S. investor's portfolio. We're happy we got this one precisely right, with the unstated prediction that Strategy would not enter the S&amp;P 500.</p>
A	<p><b>The U.S. Department of Labor will relax its guidance against crypto in 401(k) plans, enabling billions of dollars to flow into crypto assets.</b></p> <p>In May, the Department of Labor officially rescinded its prior 2022 guidance cautioning fiduciaries to exercise "extreme care" around adding crypto to 401(k) plans. President Trump followed up with an executive order in August directing the DOL to facilitate broader access to digital assets.</p>
C	<p><b>Stablecoin assets will double to \$400 billion as the U.S. passes long-awaited stablecoin legislation.</b></p> <p>The passing of the GENIUS Act ignited excitement and drove the stablecoin market cap up, but it won't get to \$400 billion by year-end. Close but no cigar.</p>
N/A	<p><b>The value of tokenized real-world assets (RWAs) will surpass \$50 billion as Wall Street's embrace of crypto intensifies.</b></p> <p>Tokenized RWAs grew sharply in 2025. We're marking this as N/A because the way crypto counts RWAs changed, as leading data providers excluded Figure's HELOCs in the middle of the year, making comparisons difficult.</p>
N/A	<p><b>Bonus Prediction: In 2029, Bitcoin will overtake the \$18 trillion gold market and trade above \$1 million per bitcoin.</b></p> <p>We'll circle back on this one in 2029.</p>

## Risks and Important Information

The information herein is for discussion purposes only and no representations or warranties are given or implied. It is intended to provide insight or education and is not intended to be a forecast of future events, a guarantee of future results, or individual investment advice. We do not represent that this information is accurate and complete and it should not be relied upon as such. Any use of this material is on an "as is" and "as available" basis and is at the user's sole risk. Past performance is no guarantee of future results.

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Investing involves risk, including the possible loss of principal. There is no guarantee or assurance that an investor's investment objectives will be met through an investment into any investment product, and an investor may lose money. Investors in any crypto assets should be willing to accept a high degree of volatility in the price of the crypto asset and the possibility of significant losses.

Because crypto assets are a new technological innovation with a limited history, they are highly speculative assets. Future regulatory actions or policies may limit the ability to sell, exchange or use a crypto asset. The price of a crypto asset may be impacted by the transactions of a small number of holders of such crypto asset. Crypto assets may decline in popularity, acceptance or use, which may impact their price.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and investments in small companies typically exhibit higher volatility.

Prior to making any investment decision in respect of any investment product, each investor must undertake its own independent examination and investigation of the product, including the merits and risks involved in an investment in the product, and must base its investment decision, including a determination of whether the product would be a suitable investment for the investor, on such examination and investigation and must not rely on Bitwise in making such investment decision. Prospective investors must not construe the contents of this document as legal, tax, investment, or other advice. Each prospective investor is urged to consult with its own advisors with respect to legal, tax, regulatory, financial, accounting and similar consequences of investing in any investment product, the suitability of the investment for such investor and other relevant matters concerning an investment. This document is neither an offer to sell nor a solicitation to buy units or shares in any product.