

CF Benchmarks Quarterly Attribution Report

Attribution Analysis: December 2, 2025 - March 1, 2026



Market Recap

Liquidation Cascades Collide with Regulatory Gridlock & Geopolitical Escalation

The rebalancing period opened with the FOMC cutting rates by 25 bps, a move that failed to unlock risk appetite as meeting minutes revealed a sharp divide among voting members and BTC oscillated near \$90,000. A blurred macro backdrop of stronger-than-expected GDP alongside softer inflation, with delayed payrolls and retail sales data muddying the growth picture, compounded year-end tax-loss harvesting and seasonally thin liquidity. Flows turned selective, relative strength narrowed to mega-caps, and implied volatility compressed, consistent with low-conviction positioning, as investors deferred risk re-engagement pending cleaner data and clearer guidance on the 2026 easing path.

The new year brought no relief. The Federal Reserve held rates steady, but investor attention shifted abruptly to leadership risk when President Trump nominated Kevin Warsh as the next Fed Chair, introducing significant uncertainty around the pace of future rate cuts and the central bank's reaction function. BTC traded defensively, consolidating near the lower end of its range before selling off sharply into month-end, while crypto legislation stalled and geopolitical tensions reinforced a risk-off posture. With policy clarity delayed and macro data distorted by seasonal effects, liquidity thinned and conviction remained low across higher-beta tokens as markets awaited clearer signals on monetary and regulatory direction.

Uncertainty metastasized in February, triggering a liquidation cascade that briefly drove BTC below \$60,000 before the market stabilized in the mid-\$60,000s, a drawdown severe enough that the CME CF Bitcoin Volatility Index (BVX) registered a four-standard-deviation spike. The Senate confirmation process for Warsh faced early headwinds when Senator Tillis vowed to block the nomination pending a DOJ investigation into the Fed, while the CLARITY Act stalled after two White House-brokered sessions failed to bridge a stablecoin interest payment dispute. Geopolitical risk escalated further when coordinated U.S.-Israeli military strikes on Iran on February 28 spiked uncertainty across global oil markets. With legislative progress frozen and risk-off sentiment entrenched, higher-beta tokens bore the brunt of forced deleveraging as liquidity continued to thin.

Category-level performance during the rebalancing period reinforced the structural advantage of concentrated large-cap exposure in an environment defined by broad de-risking and forced deleveraging. The CF Free Float Broad Cap Index declined 28.08% over the period, it was slightly outperformed by the mega-caps in the CF IDAX Index at -27.90%, while the CF Large Cap Index underperformed modestly at -30.71%, reflecting the outsized drawdown in select large-cap names that bore disproportionate selling pressure during the liquidation cascade. This dynamic was further evident across the three CF DACS L1 category indices: the CF Settlement Category Index declined 27.87%, meaningfully outperforming both the CF Services Category Index at -34.60% and the CF Sectors Category Index at -34.74%, a spread of nearly 700 basis points between the most and least defensive categories.

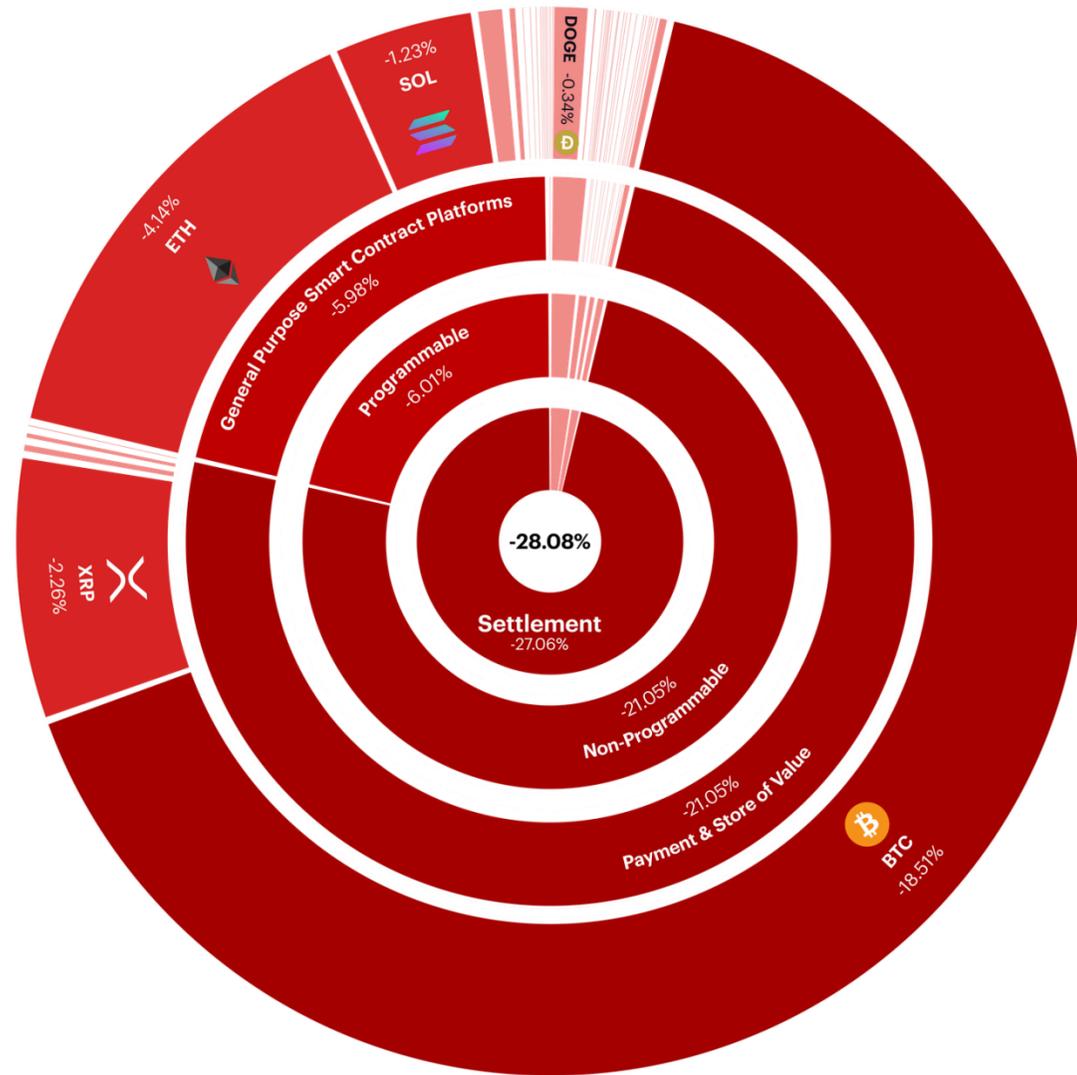


Attribution Analysis: CF Broad Cap Indices

Performance Attribution (Free Float Market Cap)



Index Return Contribution



Total Performance Contribution: -28.08% Date: 1st March 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	CONTRIBUTION	
Sectors	Culture	Gaming	IMX	-0.00%	
		VR & AR	SAND	-0.00%	
		Social	PUMP	-0.01%	
	Finance	Meme Coins	PENGU	-0.01%	
			BONK	-0.01%	
		PEPE	-0.01%		
		TRUMP	-0.02%		
		SHIB	-0.07%		
		DOGE	-0.34%		
		Diversified Financial Services	WLF1	-0.03%	
Trading	UNI	-0.05%			
Services	Infrastructure	Asset & Wealth Management	LDO	-0.01%	
		Borrowing & Lending	ENA	-0.04%	
	Utility	Interoperability	ONDO	-0.02%	
		Computing	AAVE	-0.04%	
		Scaling	QNT	-0.02%	
	Settlement	Non-Programmable	Rendering	RENDER	-0.01%
			Payment & Store of Value	FET	-0.01%
		Programmable	Computing	TAO	-0.05%
			Information & Data Management	STX	-0.00%
			Identity	TIA	-0.00%
Oracles			POL	-0.01%	
Specialized Purpose Smart Contract Platforms			OP	-0.01%	
General Purpose Smart Contract Platforms	ARB	-0.03%			
	GRT	-0.01%			
	FIL	-0.02%			
	ENS	-0.01%			
	WLD	-0.02%			
	LINK	-0.12%			
	BCH	-0.07%			
	LTC	-0.10%			
	XLM	-0.11%			
	XRP	-2.26%			
	BTC	-18.51%			
	SEI	-0.01%			
	VET	-0.02%			
	ATOM	-0.00%			
	APT	-0.01%			
	ALGO	-0.01%			
	ETC	-0.02%			
	DOT	-0.02%			
	ICP	-0.02%			
	NEAR	-0.04%			
	AVAX	-0.05%			
	HBAR	-0.06%			
	SUI	-0.11%			
	ADA	-0.26%			
	SOL	-1.23%			
	ETH	-4.14%			

- The CF Free-Float Broad Cap Index declined 28.08% over the most recent rebalancing period, outperforming its diversified counterpart by 279 basis points.
- Bitcoin (BTC) was the largest detractor, subtracting 18.51% from total performance, followed by Ether (ETH) at 4.14% and XRP at 2.26%. Together, XBT and ETH accounted for 81% of the index's total decline.
- From a CF Digital Asset Classification Structure (DACs) perspective, the Settlement category was the dominant source of negative contribution at 27.06%, driven by the Non-Programmable sub-category at 21.05%, reflecting Bitcoin's concentrated weight within the Payment & Store of Value segment.

Index Weights (Free Float Market Cap)



December 02, 2025

Total Weight: 100%

Index Value: 3,314.59

March 02, 2026

Total Weight: 100%

Index Value: 2,432.39

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 1.96%	Culture 1.46%	Meme Coins 1.40%	DOGE 0.99%	
			SHIB 0.21%	
			PEPE 0.08%	
			TRUMP 0.06%	
			BONK 0.03%	
			PENGU 0.02%	
			PUMP 0.04%	
			SAND 0.01%	
			IMX 0.01%	
	Finance 0.50%	Borrowing & Lending 0.17%	AAVE 0.12%	
			ONDO 0.05%	
			Trading 0.14%	UNI 0.14%
				WLFY 0.11%
			Diversified Financial Services 0.11%	ENA 0.07%
				Asset & Wealth Management 0.09%
Services 0.93%	Infrastructure 0.40%	Computing 0.18%	TAO 0.13%	
			RENDER 0.03%	
			FET 0.02%	
		Scaling 0.16%	POL 0.07%	
			ARB 0.06%	
			OP 0.02%	
	Utility 0.53%	Interoperability 0.06%	TIA 0.01%	
			STX 0.01%	
			QNT 0.06%	
		Oracles 0.39%	LINK 0.39%	
			Identity 0.08%	WLD 0.06%
				ENS 0.02%
		Information & Data Management 0.06%		FIL 0.04%
			GRT 0.01%	
			Settlement 97.11%	Non-Programmable 79.14%
XRP 6.43%				
BCH 0.40%				
XLM 0.32%				
LTC 0.29%				
ETH 12.78%				
SOL 3.35%				
ADA 0.80%				
SUI 0.27%				
HBAR 0.22%				
AVAX 0.15%				
Programmable 17.97%	General Purpose Smart Contract Platforms 17.90%	NEAR 0.11%		
		DOT 0.06%		
		ICP 0.06%		
		ETC 0.04%		
		ALGO 0.04%		
		APT 0.01%		
		ATOM 0.01%		
		VET 0.05%		
		SEI 0.02%		
		Specialized Purpose Smart Contract Platforms 0.07%		

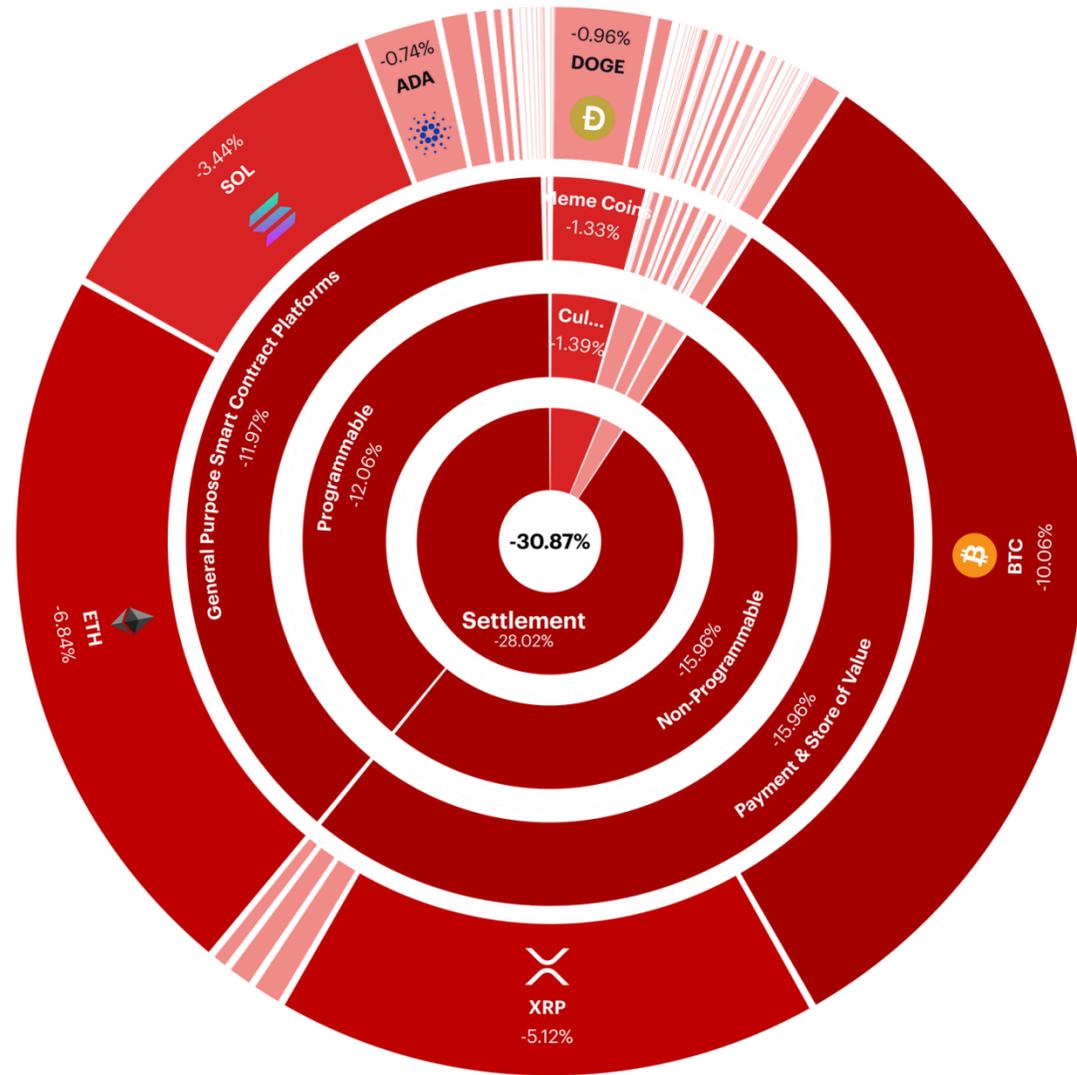
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors 1.61%	Culture 1.30%	Meme Coins 1.27%	DOGE 0.90%		
			SHIB 0.18%		
			PEPE 0.09%		
			TRUMP 0.05%		
			BONK 0.03%		
			PENGU 0.02%		
			PUMP 0.03%		
			AAVE 0.10%		
			ONDO 0.04%		
	Finance 0.31%	Borrowing & Lending 0.14%	UNI 0.13%		
			Trading 0.13%	UNI 0.13%	
				ENA 0.04%	
			Asset & Wealth Management 0.04%		
			Services 0.78%	Infrastructure 0.31%	Computing 0.14%
RENDER 0.03%					
POL 0.08%					
Scaling 0.12%	ARB 0.04%				
	Interoperability 0.05%	QNT 0.05%			
		Oracles 0.37%			LINK 0.37%
Utility 0.47%		Identity 0.06%		WLD 0.06%	
	Information & Data Management 0.04%			FIL 0.04%	
		Settlement 97.61%		Non-Programmable 80.89%	Payment & Store of Value 80.89%
	XRP 5.80%				
	BCH 0.46%				
XLM 0.28%					
LTC 0.27%					
ETH 11.75%					
SOL 3.28%					
ADA 0.73%					
HBAR 0.24%					
SUI 0.23%					
AVAX 0.15%					
Programmable 16.72%	General Purpose Smart Contract Platforms 16.67%		NEAR 0.10%		
			DOT 0.06%		
			ETC 0.04%		
			ICP 0.04%		
Specialized Purpose Smart Contract Platforms 0.05%					

Performance Attribution (Diversified Weight)



Index Return Contribution

Total Performance Contribution: -30.87% Date: 1st March 2026



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors	Culture	Gaming	IMX	-0.01%	
		VR & AR	SAND	-0.01%	
		Social	PUMP	-0.04%	
	Finance	Meme Coins		PENGU	-0.03%
				BONK	-0.03%
			PEPE	-0.04%	
			TRUMP	-0.07%	
			SHIB	-0.20%	
			DOGE	-0.96%	
			WLF	-0.10%	
Services	Infrastructure	Interoperability	QNT	-0.06%	
			RENDER	-0.02%	
		Computing	FET	-0.02%	
	Utility	Scaling	TAO	-0.13%	
			STX	-0.00%	
		Information & Data Management	TIA	-0.01%	
			POL	-0.03%	
	Settlement	Payment & Store of Value	OP	-0.04%	
			ARB	-0.09%	
		Specialized Purpose Smart Contract Platforms	GRT	-0.02%	
Settlement	Non-Programmable	Payment & Store of Value	FIL	-0.05%	
			ENS	-0.02%	
		General Purpose Smart Contract Platforms	WLD	-0.07%	
			LINK	-0.34%	
			BCH	-0.19%	
	Programmable	Payment & Store of Value	LTC	-0.27%	
			XLM	-0.32%	
		General Purpose Smart Contract Platforms	XRP	-5.12%	
			BTC	-10.06%	
			SEI	-0.03%	
Settlement	Non-Programmable	Payment & Store of Value	VET	-0.06%	
			ATOM	-0.01%	
		General Purpose Smart Contract Platforms	APT	-0.02%	
			ALGO	-0.04%	
			ETC	-0.04%	
	Programmable	Payment & Store of Value	DOT	-0.05%	
			ICP	-0.06%	
		General Purpose Smart Contract Platforms	NEAR	-0.10%	
			AVAX	-0.13%	
			HBAR	-0.18%	
Settlement	Non-Programmable	Payment & Store of Value	SUI	-0.31%	
			ADA	-0.74%	
		General Purpose Smart Contract Platforms	SOL	-3.44%	
			ETH	-6.84%	

- The CF Diversified Broad Cap Index declined 30.87% over the most recent rebalancing period, underperforming the free-float variant due to its greater small-cap tilt.
- Bitcoin (BTC) was the largest detractor, subtracting 10.06% from total performance, followed by Ether (ETH) at 6.84% and XRP at 5.12%. Together, BTC and ETH accounted for 55% of the index's total decline.
- From a CF DACS perspective, the diversified index's greater allocation to Programmable assets produced a more balanced split between the Non-Programmable sub-category at 15.96% and Programmable at 12.06%, with General Purpose Smart Contract Platforms accounting for virtually all of the Programmable drag.

Index Weights (Diversified Weight)



December 02, 2025

Total Weight: 100%

Index Value: 2,702.45

March 02, 2026

Total Weight: 100%

Index Value: 1,901.10

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 5.48%	Culture 4.07%	Meme Coins 3.90%	DOGE 2.76%	
			SHIB 0.60%	
			PEPE 0.22%	
			TRUMP 0.16%	
			BONK 0.09%	
		Social 0.11%	PENGU 0.06%	
		VR & AR 0.03%	PUMP 0.11%	
		Gaming 0.02%	SAND 0.03%	
		Finance 1.41%	Borrowing & Lending 0.46%	IMX 0.02%
	AAVE 0.33%			
	Trading 0.39%		ONDO 0.13%	
			UNI 0.39%	
	Diversified Financial Services 0.30%		WLFI 0.30%	
			Asset & Wealth Management 0.25%	ENA 0.21%
	Services 2.59%	Infrastructure 1.12%	Computing 0.50%	LDO 0.05%
TAO 0.36%				
RENDER 0.09%				
Scaling 0.46%			FET 0.06%	
			POL 0.19%	
			ARB 0.16%	
Utility 1.47%		Interoperability 0.16%	OP 0.07%	
			TIA 0.02%	
			STX 0.02%	
		Oracles 1.08%	QNT 0.16%	
			LINK 1.08%	
			WLD 0.18%	
		Identity 0.23%	ENS 0.05%	
			FIL 0.12%	
			GRT 0.04%	
Settlement 91.93%	Non-Programmable 56.33%	Payment & Store of Value 56.33%	BTC 38.95%	
			XRP 14.55%	
			BCH 1.13%	
			XLM 0.89%	
			LTC 0.82%	
			ETH 21.11%	
			SOL 9.36%	
			ADA 2.22%	
			SUI 0.75%	
			HBAR 0.61%	
	AVAX 0.42%			
	Programmable 35.60%	General Purpose Smart Contract Platforms 35.41%	NEAR 0.29%	
			DOT 0.18%	
			ICP 0.16%	
			ETC 0.12%	
			ALGO 0.11%	
			APT 0.04%	
			ATOM 0.04%	
			VET 0.14%	
			SEI 0.05%	
			Specialized Purpose Smart Contract Platforms 0.20%	Specialized Purpose Smart Contract Platforms 0.20%

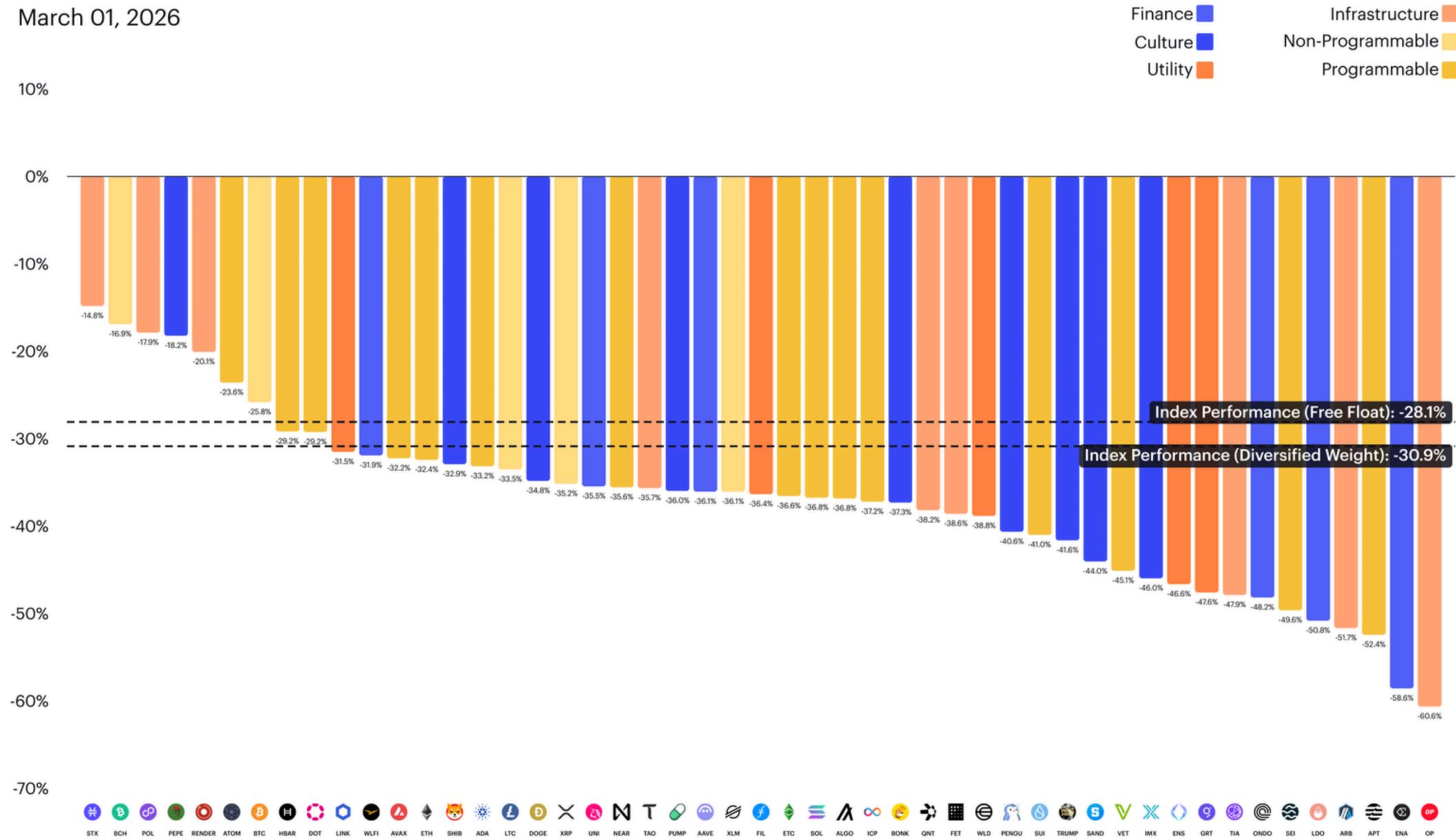
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 4.66%	Culture 3.76%	Meme Coins 3.66%	DOGE 2.60%	
			SHIB 0.52%	
			PEPE 0.27%	
			TRUMP 0.14%	
			BONK 0.07%	
		Social 0.09%	PENGU 0.06%	
		Borrowing & Lending 0.41%	PUMP 0.09%	
			AAVE 0.30%	
		Trading 0.37%	ONDO 0.11%	
	UNI 0.37%			
	Asset & Wealth Management 0.12%	ENA 0.12%		
		Infrastructure 0.89%	Computing 0.41%	TAO 0.32%
	RENDER 0.09%			
	POL 0.23%			
	Scaling 0.35%		ARB 0.12%	
Interoperability 0.13%			QNT 0.13%	
Oracles 1.07%			LINK 1.07%	
Utility 1.36%	Identity 0.18%	WLD 0.18%		
		Information & Data Management 0.11%	FIL 0.11%	
		Non-Programmable 57.77%	Payment & Store of Value 57.77%	BTC 40.72%
XRP 14.16%				
BCH 1.32%				
XLM 0.80%				
LTC 0.78%				
ETH 20.94%				
SOL 9.49%				
ADA 2.11%				
HBAR 0.70%				
SUI 0.66%				
AVAX 0.44%				
Programmable 35.32%	General Purpose Smart Contract Platforms 35.17%	NEAR 0.29%		
		DOT 0.19%		
		ETC 0.13%		
		ICP 0.12%		
		ALGO 0.10%		
		VET 0.11%		
		SEI 0.04%		
		Specialized Purpose Smart Contract Platforms 0.15%	Specialized Purpose Smart Contract Platforms 0.15%	

Ecosystem Risk & Unlock Pressure Drive Divergence



Absolute Performance

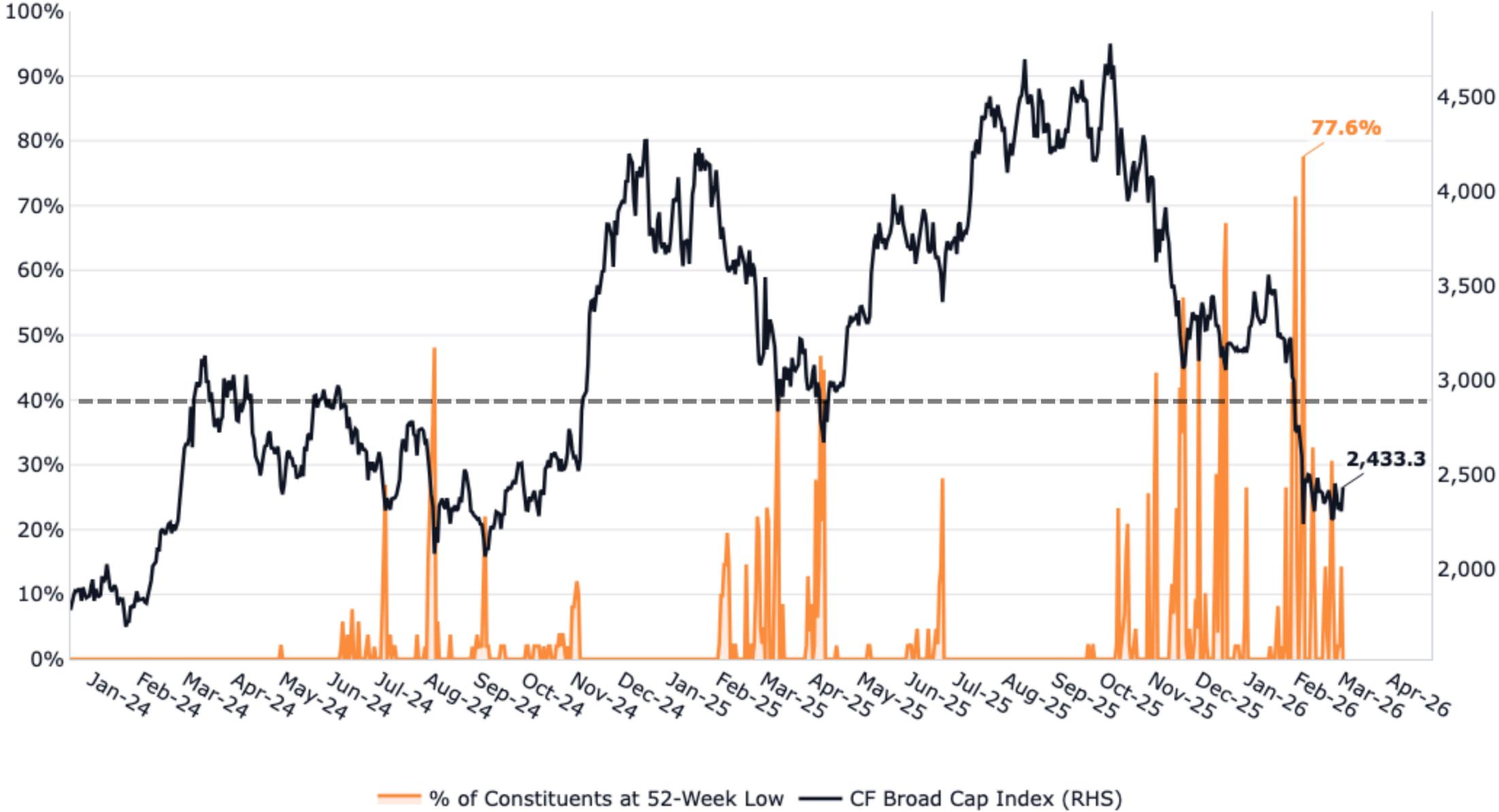
March 01, 2026



Constituent performance was broadly negative across the rebalancing period, with relative strength confined to names with clear fundamental support. Stacks (STX, -14.82%) led in relative terms, supported by Fireblocks extending STX custody to over 2,400 institutional clients in February, reinforcing its positioning as the primary smart contract layer native to Bitcoin. Bitcoin Cash (BCH, -16.90%) held up comparatively well as its payment utility narrative differentiated it from higher-beta altcoins. Polygon (POL, -17.87%) also outperformed, bolstered by its Madhugiri hardfork in December, which increased throughput by 33%, and a February burn of 100 million POL tokens.

On the downside, losses were concentrated in Layer-2 and structured-yield names. Optimism (OP, -60.64%) suffered the largest decline after Coinbase announced Base would depart the OP Stack in February, ending a revenue-sharing arrangement that had contributed roughly 97% of Superchain revenue. Ethena (ENA, -58.57%) declined sharply as over 200 million token unlocks by early 2026 created persistent selling pressure. Aptos (APT, -52.43%) fell to multi-year lows after a February proposal to cut staking rewards by 50% signaled an unsustainable inflation model.

Breadth Deterioration Signals Peak Capitulation



The percentage of CF Broad Cap Index constituents printing 52-week lows reached 77.6% in February 2026, the highest reading in the index's two-year history and a signal of near-total breadth exhaustion. Historically, sustained readings above 40% have coincided with durable market lows: the August 2024 yen carry trade unwind and the April 2025 Liberation Day selloff both resolved higher shortly after this threshold was breached.

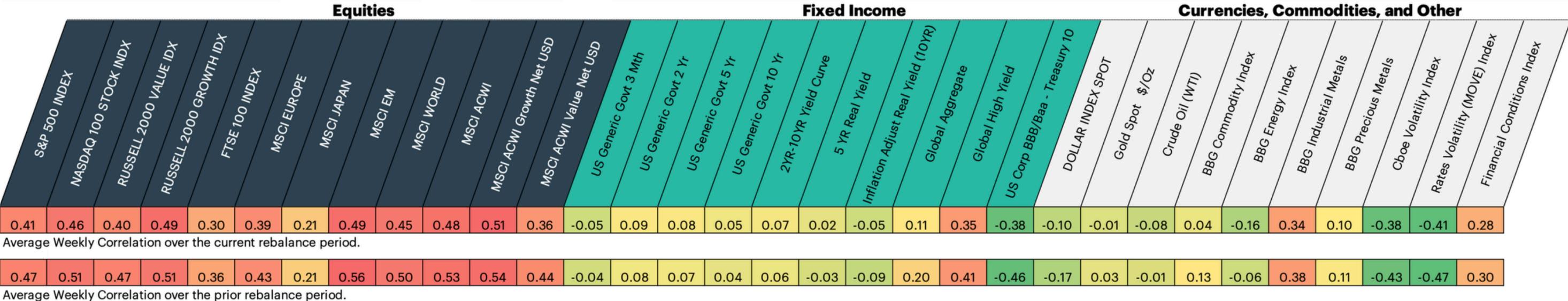
The drawdown that started on October 10th proved an exception, with breadth deterioration again crossing 40% but failing to mark a durable bottom as macro headwinds and forced deleveraging drove continued selling through year-end and into 2026. At 77.6%, the current episode far exceeds all prior stress events in magnitude, suggesting the market has entered a zone of deep capitulation that has historically preceded recovery rather than continued decline.

Source: CF Benchmarks, Bloomberg, as of March 3, 2026

What's Driving Crypto?



Multi-asset correlations



The updated multi-asset correlation matrix reveals a broad moderation in digital assets' alignment with global equities relative to the prior rebalancing period. Weekly correlations between the CF Free-Float Broad Cap Index and major U.S. benchmarks eased, with the S&P 500 declining to 0.41 from 0.47 and the Nasdaq 100 to 0.46 from 0.51. Broader equity markets followed a similar pattern: MSCI Europe fell to 0.39 from 0.43, MSCI EM to 0.49 from 0.56, and MSCI ACWI to 0.48 from 0.53, indicating a modest reduction in equity-linked risk behavior. Fixed income relationships were stable to marginally higher across Treasury tenors, with the 2-year at 0.09, the 5-year at 0.08, and the 10-year at 0.05, while the 3-month bill held slightly negative at -0.05. Real yield correlations also shifted toward neutral, with the 5-year real yield moving to 0.02 from -0.03 previously. Global High Yield eased to 0.35 from 0.41, consistent with reduced credit sensitivity over the period. Commodity and currency correlations weakened broadly. The U.S. Dollar Index became less negative at -0.10, gold turned marginally negative at -0.01, and energy commodities softened to -0.16 from -0.06, while industrial metals maintained the strongest commodity linkage at 0.34. Volatility benchmarks preserved their inverse relationship with digital assets, though both moderated: the MOVE Index eased to -0.41 from -0.47 and the VIX to -0.38 from -0.43, consistent with the compressed rate volatility environment across the rebalancing window. Overall, the current correlation structure reflects reduced equity sensitivity relative to the prior period, while diversification benefits versus bonds, currencies, and real assets remain broadly intact.

Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of March 1, 2026

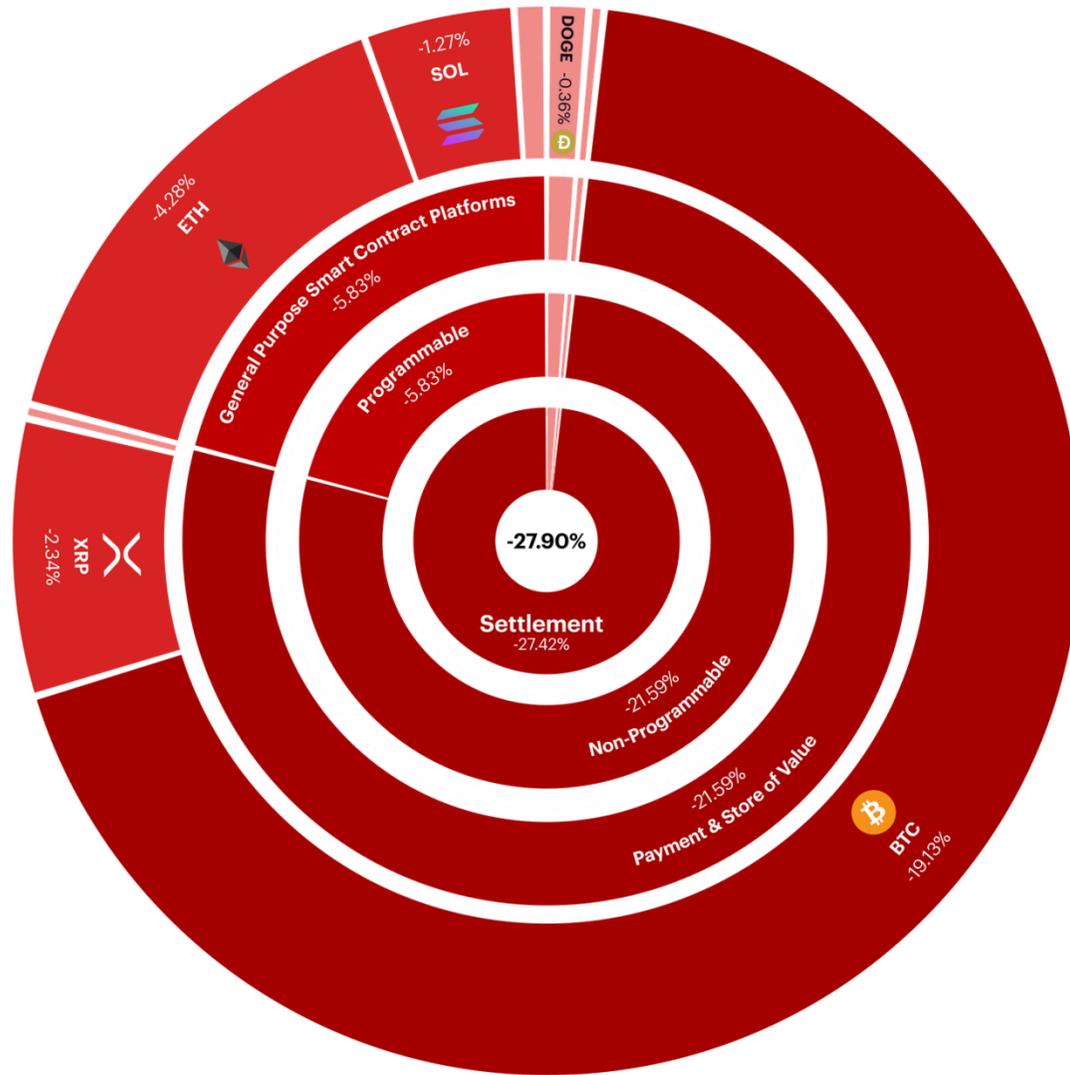


Attribution Analysis: CF Institutional Digital Asset Index

Bitcoin Dominance Defines IDAX Performance



Index Return Contribution



Total Performance Contribution: -27.90% Date: 1st March 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Culture	Meme Coins	DOGE
			-0.36%
Services	Utility	Oracles	LINK
			-0.13%
Settlement	Non-Programmable	Payment & Store of Value	XLM
			XRP
	Programmable	General Purpose Smart Contract Platforms	BTC
			ETH

- Institutional digital assets declined broadly, with the CF Institutional Digital Asset Index declining 27.90%. Constituent contributions to the loss were led by Bitcoin (BTC, -19.13%) and Ether (ETH, -4.28%), followed by XRP (-2.34%) and Solana (SOL, -1.27%).
- From a CF DACS perspective, weakness was heavily concentrated in the Settlement category at 27.42%. Non-Programmable names (XBT, XRP, XLM) contributed -21.59% to index losses while Programmable assets (ETH, SOL, ADA) contributed -5.83%, with the smaller Culture allocation (DOGE, -0.36%) adding modest further drag.

Index Weights



December 02, 2025

Total Weight: 100% Index Value: 12,116.36

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 1.02%	Culture	Meme Coins	DOGE 1.02%
	Utility	Oracles	LINK 0.40%
Settlement 98.58%	Non-Programmable	Payment & Store of Value	BTC 74.10%
			XRP 6.64%
			XLM 0.34%
	Programmable	General Purpose Smart Contract Platforms	ETH 13.21%
			SOL 3.46%
			ADA 0.82%

March 02, 2026

Total Weight: 100% Index Value: 8,914.27

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 0.93%	Culture	Meme Coins	DOGE 0.93%
	Settlement 99.07%	Non-Programmable	Payment & Store of Value
XRP 5.99%			
XLM 0.29%			
Programmable		General Purpose Smart Contract Platforms	ETH 12.13%
			SOL 3.39%
			ADA 0.76%

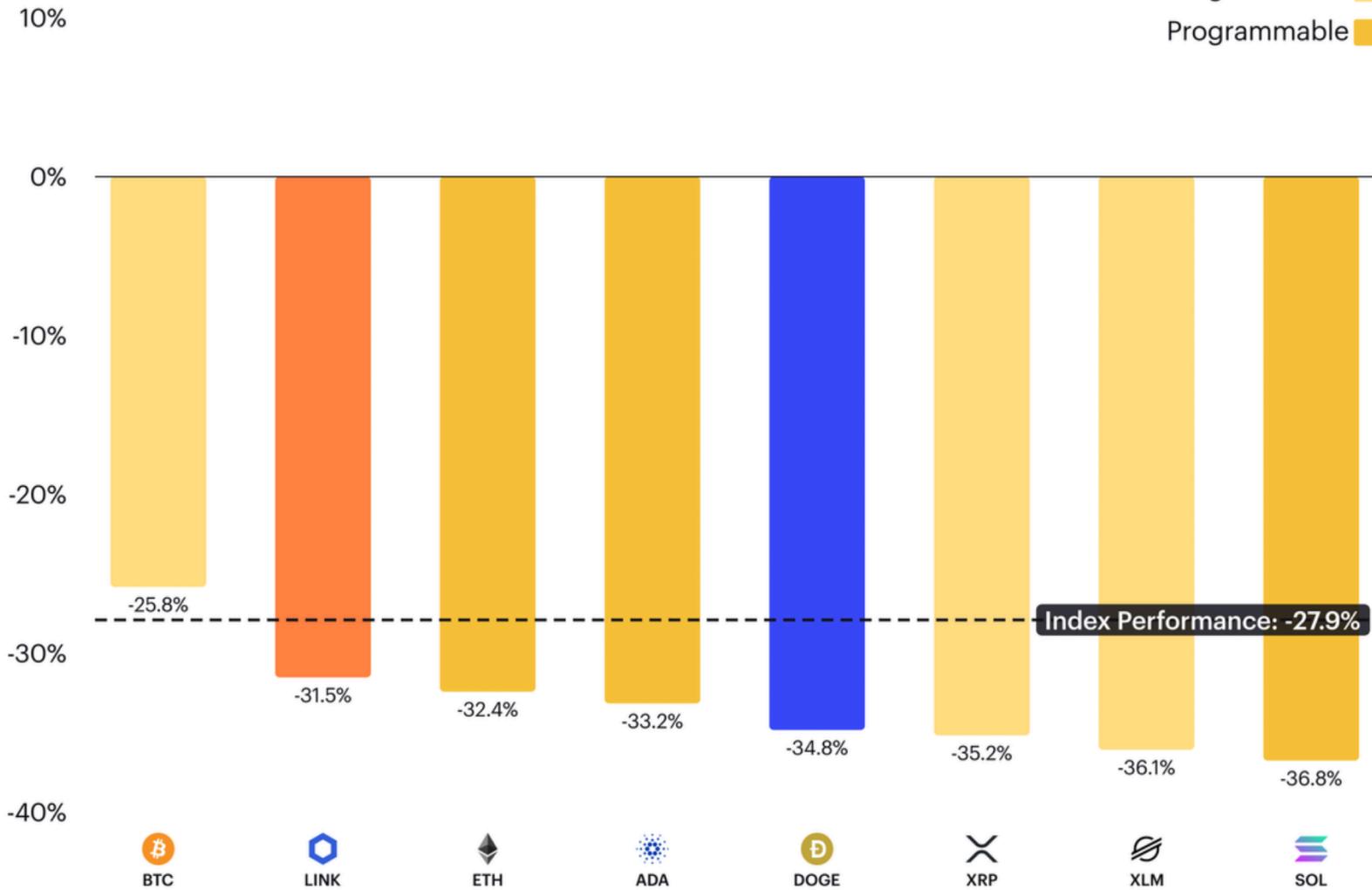
SOL, XRP, and XLM Bear the Brunt



Absolute Performance

Index Value: 8736.01
March 01, 2026

- Culture ■
- Utility ■
- Non-Programmable ■
- Programmable ■

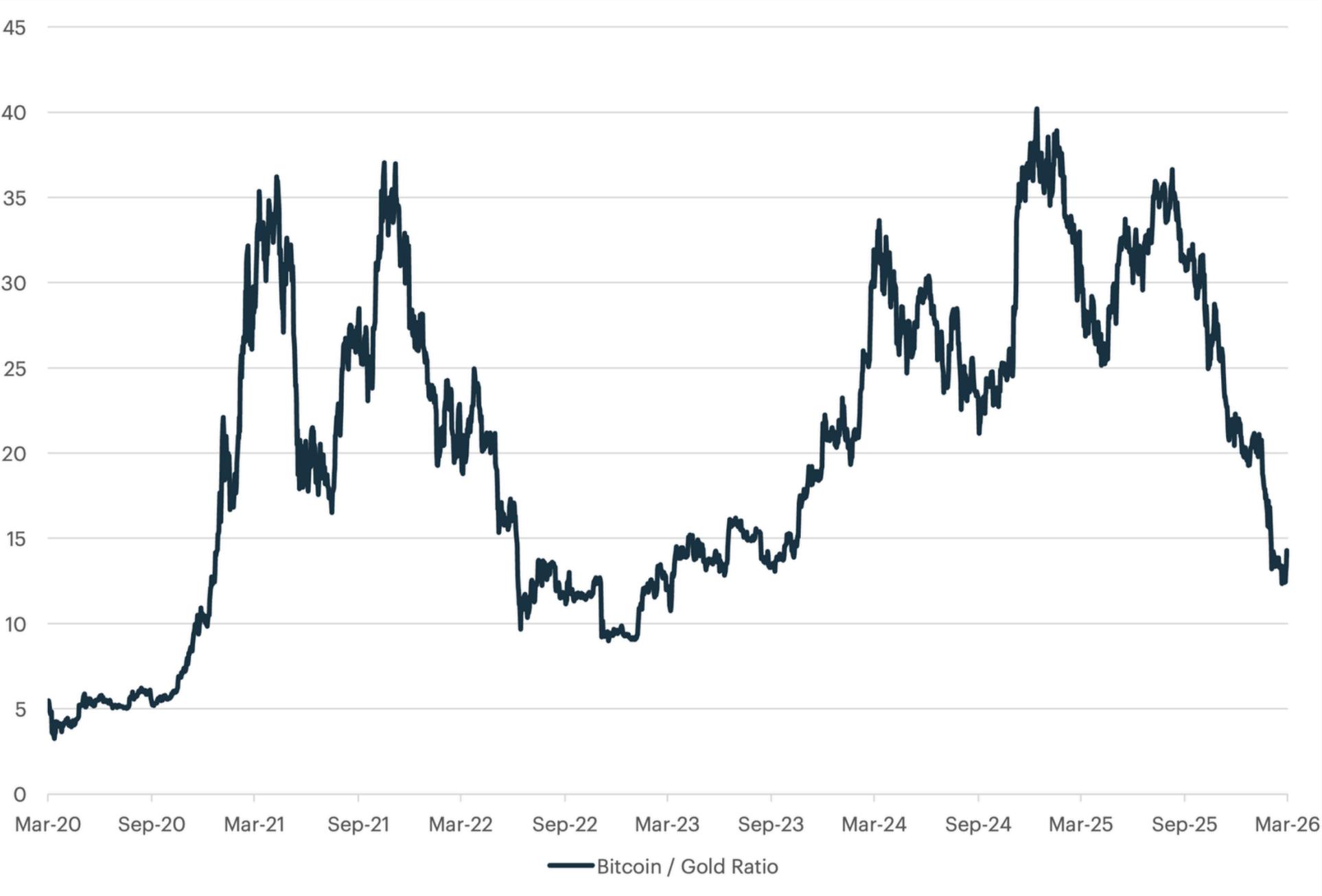


Bitcoin's institutional safe-haven properties defined the relative performance profile across the index, with XBT (-25.82%) outpacing all other constituents as BTC dominance climbed toward 60% during February's deleveraging episode and sustained ETF inflows provided a demand floor absent in smaller names. Chainlink (LINK, -31.52%) demonstrated resilience through a different mechanism: CME Group's February announcement of LINK futures established regulated derivatives infrastructure and reinforced the protocol's identity as the core oracle layer for institutional DeFi. Ethereum (ETH, -32.41%) found relative support in staking dynamics, with penetration surpassing 30% of total supply and a lengthening validator entry queue signaling institutional conviction that offset persistent macro-driven spot selling.

Losses at the bottom of the index reflected two distinct failure modes. XRP (-35.16%) bore the weight of post-rally exhaustion, as regulatory wins from the SEC case resolution and OCC banking license approval had been absorbed into the prior advance, stripping the token of a forward catalyst and leaving it fully exposed to macro de-risking. Solana (SOL, -36.75%) faced structural headwinds as its memecoin-driven ecosystem deteriorated sharply, with weekly DEX volume falling 62% from early February peaks as retail participation collapsed and leveraged positions unwound. Stellar (XLM, -36.07%) mirrored XRP's dynamic, as a February CME futures listing failed to provide a durable sentiment lift against a risk-off backdrop that rewarded only the most liquid and institutionally entrenched names.

Source: CF Benchmarks, as of March 1, 2026

Bitcoin Deeply Undervalued Against Gold



Source: CF Benchmarks, Bloomberg, as of March 5, 2026

The Bitcoin/Gold ratio, which measures how many ounces of gold one Bitcoin can purchase, has collapsed from a peak of approximately 40 in late 2024 to roughly 13 in March 2026, approaching the 2022 bear market trough of 9 and signaling acute risk-off rotation away from digital assets toward traditional safe havens. Given Bitcoin's dominant weighting within the CF Institutional Digital Asset Index, the ratio's trajectory serves as a direct proxy for the macro conditions facing the index: institutional de-risking and gold's ascent above \$5,100 per ounce reflect the same flight-to-safety dynamics that weighed on digital assets throughout the rebalancing period.

Historically, the ratio has cycled through bear markets lasting approximately 14 months before recovering sharply; the 2022 trough at 9 preceded a 150% Bitcoin rally in the following months, and the March 2020 COVID crash produced a similar extreme before an even more dramatic recovery. At 13, the ratio is approaching historically significant undervaluation levels, though macro headwinds and geopolitical uncertainty have yet to resolve.

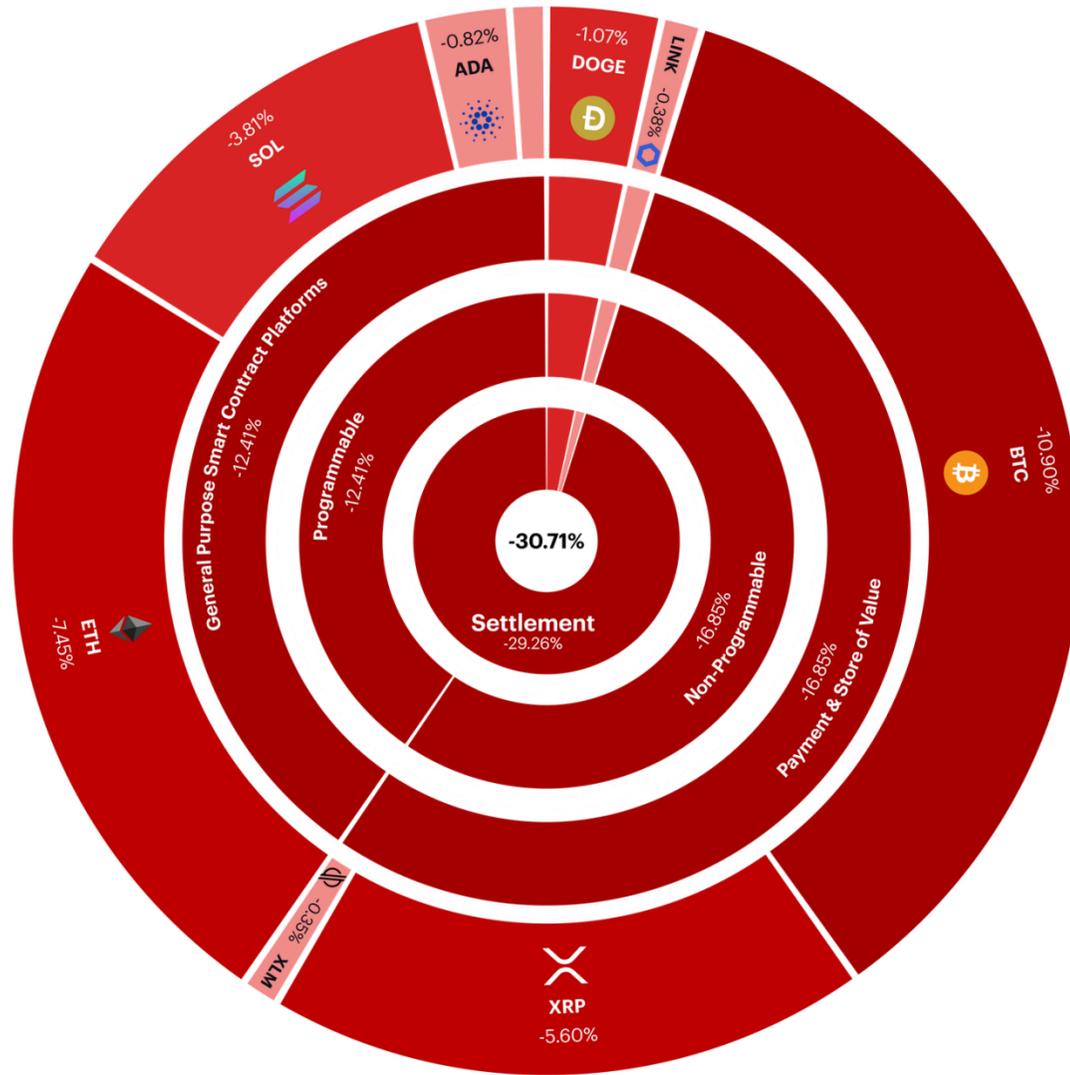


Attribution Analysis: CF Diversified Large Cap Index

BTC & Programmables Lead Large-Cap Drawdown



Index Return Contribution



Total Performance Contribution: -30.71% Date: 1st March 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Culture	Meme Coins	DOGE -1.07%
Services	Utility	Oracles	LINK -0.38%
Settlement	Non-Programmable	Payment & Store of Value	XLM -0.35%
			XRP -5.60%
	Programmable	General Purpose Smart Contract Platforms	BTC -10.90%
			ETH -7.45%

Large-cap tokens sold off sharply, with the CF Diversified Large Cap Index declining 30.71%. Constituent contributions to the loss were led by Bitcoin (BTC, -10.90%) and Ether (ETH, -7.45%), followed by XRP (-5.60%) and Solana (SOL, -3.81%).

From a CF DACS perspective, weakness was concentrated in the Settlement category. Non-Programmable names (BTC, XRP, XLM) contributed -16.85% to index losses while Programmable assets (ETH, SOL, ADA, SUI) contributed -12.41%, with the smaller Culture allocation (DOGE, -1.07%) adding modest further drag.

Index Weights



December 02, 2025

Total Weight: 100%

Index Value: 828.56

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 3.06%	Culture	Meme Coins	DOGE 3.06%
	Utility	Oracles	LINK 1.20%
Settlement 95.74%	Non-Programmable	Payment & Store of Value	BTC 42.20%
			XRP 15.93%
			XLM 0.98%
			ETH 22.97%
			SOL 10.36%
	Programmable	General Purpose Smart Contract Platforms	ADA 2.46%
			SUI 0.83%

March 02, 2026

Total Weight: 100%

Index Value: 584.08

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 2.91%	Culture	Meme Coins	DOGE 2.91%
	Settlement 97.09%	Non-Programmable	Payment & Store of Value
XRP 15.64%			
XLM 0.90%			
ETH 23.06%			
SOL 10.61%			
Programmable		General Purpose Smart Contract Platforms	ADA 2.37%

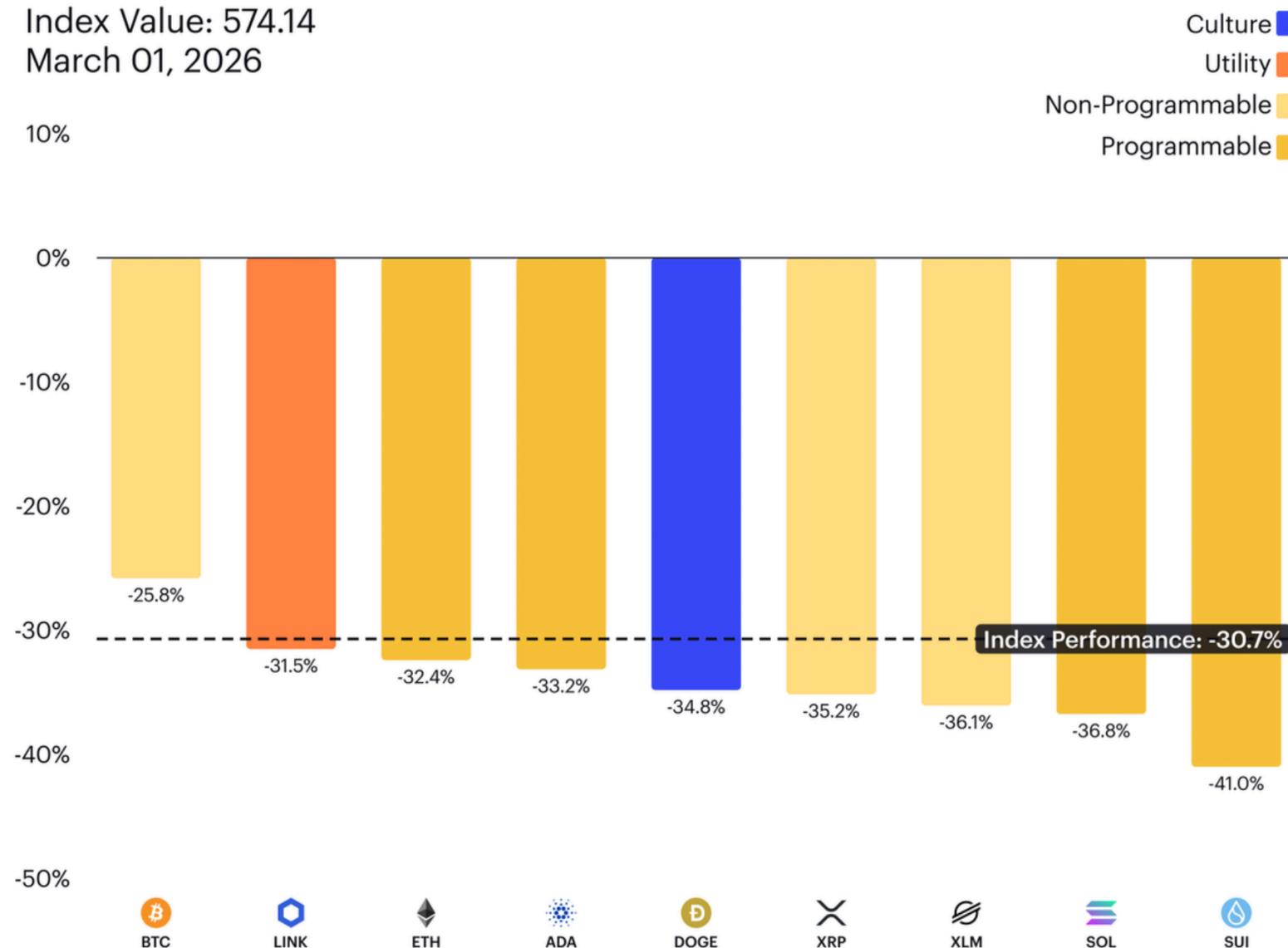
Institutional Narratives Cushion Losses



Absolute Performance

Index Value: 574.14

March 01, 2026



Constituent performance was broadly negative across the rebalancing period, with relative strength concentrated in names underpinned by institutional infrastructure narratives. Bitcoin (BTC, -25.82%) led the index, benefiting from sustained flight-to-liquidity dynamics as BTC dominance climbed toward 60% during February's deleveraging episode. Chainlink (LINK, -31.52%) held up comparatively well, supported by its dominant position in the oracle market and CME Group's announcement of LINK futures in February, differentiating it from purely speculative assets. Ethereum (ETH, -32.41%) also demonstrated relative resilience as staking penetration surpassed 30% of total supply and an expanding validator entry queue signaled institutional conviction that offset macro-driven spot selling.

On the downside, losses were most acute in tokens facing structural supply and narrative headwinds. Solana (SOL, -36.75%) suffered as its memecoin-driven ecosystem deteriorated sharply, with weekly DEX volume declining 62% from early February peaks as retail participation collapsed and leveraged positions unwound. Stellar (XLM, -36.07%) declined despite achieving a CME futures listing in February, as the institutional milestone failed to offset high-beta sensitivity to macro risk-off conditions and the absence of meaningful ecosystem catalysts. Sui (SUI, -41.00%) was the worst performer in the index, pressured by a January token unlock and the lack of institutional access mechanisms, leaving it exposed to cascading liquidations and a looming April unlock that weighed on near-term sentiment.

Source: CF Benchmarks, as of March 1, 2026

As Tech Rolls Over, Large-Cap Digital Assets Follow



The CF Diversified Large Cap Index and the S&P North America Technology Index have maintained a persistent positive correlation since 2022, reflecting the structural integration of large-cap digital assets into institutional risk frameworks alongside technology equities. Both indices shared the same upward trajectory through 2024 and into early 2025, as accommodative liquidity conditions and institutional adoption drove synchronized gains. The relationship has proven equally binding on the downside: as the S&P NA Technology Index retreated from its early 2025 highs, the CF Diversified Large Cap Index declined in tandem, with large-cap crypto showing pronounced downside skew and falling at a steeper rate as institutional portfolios deleveraged across both asset classes.

This relationship reflects a shared sensitivity to monetary policy expectations, leveraged positioning, and risk appetite rather than fundamental overlap, with both sectors treated as growth-oriented risk assets by institutional allocators. As disappointing Magnificent Seven earnings and rising rate expectations weighed on tech, the correlation served as a direct transmission channel into large-cap digital asset valuations, amplifying drawdowns beyond what macro fundamentals alone would imply.

Source: The S&P North American Technology Software Index provides investors with a benchmark that represents U.S. traded securities that are classified software and system software sub-industries. CF Benchmarks, Bloomberg, as of March 6, 2026



Attribution Analysis: CF Services Category Index

Index Weights



December 02, 2025

Total Weight: 100%

Index Value: 412.08

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	WEIGHT	
Services	Infrastructure	Computing	TAO	13.70%	
			RENDER	3.39%	
			FET	2.17%	
		Scaling	POL	7.31%	
			ARB	6.34%	
			OP	2.56%	
			TIA	1.04%	
			STX	0.67%	
			QNT	6.27%	
		Utility	Oracles	LINK	41.60%
			Identity	WLD	6.87%
				ENS	1.94%
			Information & Data Management	FIL	4.78%
				GRT	1.36%

March 02, 2026

Total Weight: 100%

Index Value: 273.67

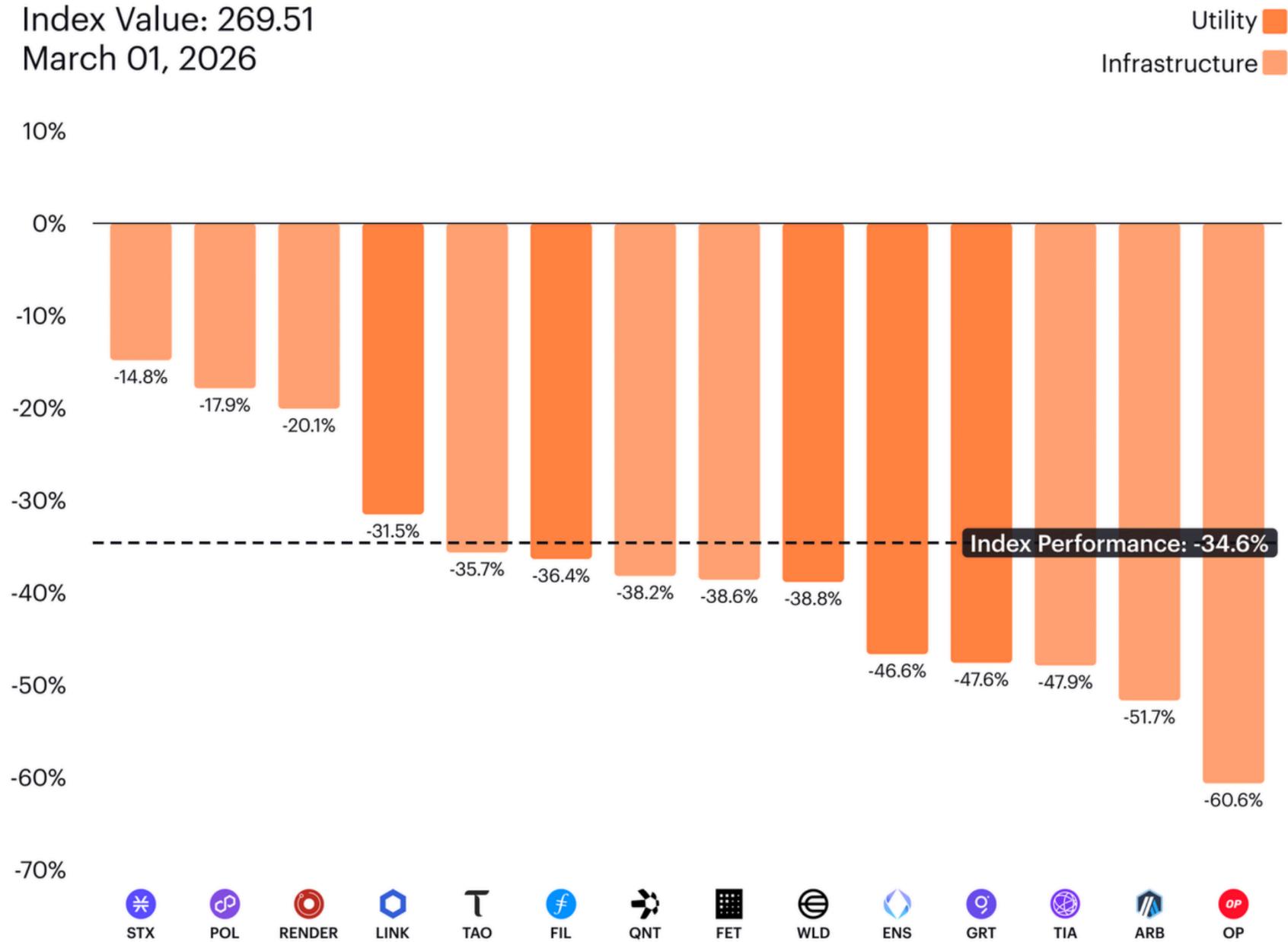
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	WEIGHT		
Services	Infrastructure	Computing	TAO	13.75%		
			RENDER	3.99%		
			POL	9.72%		
		Scaling	ARB	5.10%		
			QNT	5.70%		
			Oracles	LINK	45.77%	
			Identity	WLD	11.12%	
		Information & Data Management		FIL	4.85%	
						100.00%

Infrastructure Tokens Underperform in Q1



Absolute Performance

Index Value: 269.51
March 01, 2026



Constituent performance was uniformly negative across the rebalancing period, with relative strength confined to tokens demonstrating tangible network demand. Stacks (STX, -14.7%) posted the smallest drawdown among retained constituents, supported by continued development of the sBTC protocol and growing transaction activity on its Bitcoin smart contract layer. Polygon (POL, -17.9%) also outperformed, benefiting from ongoing development of its aggregation layer and expanding zero-knowledge rollup ecosystem.

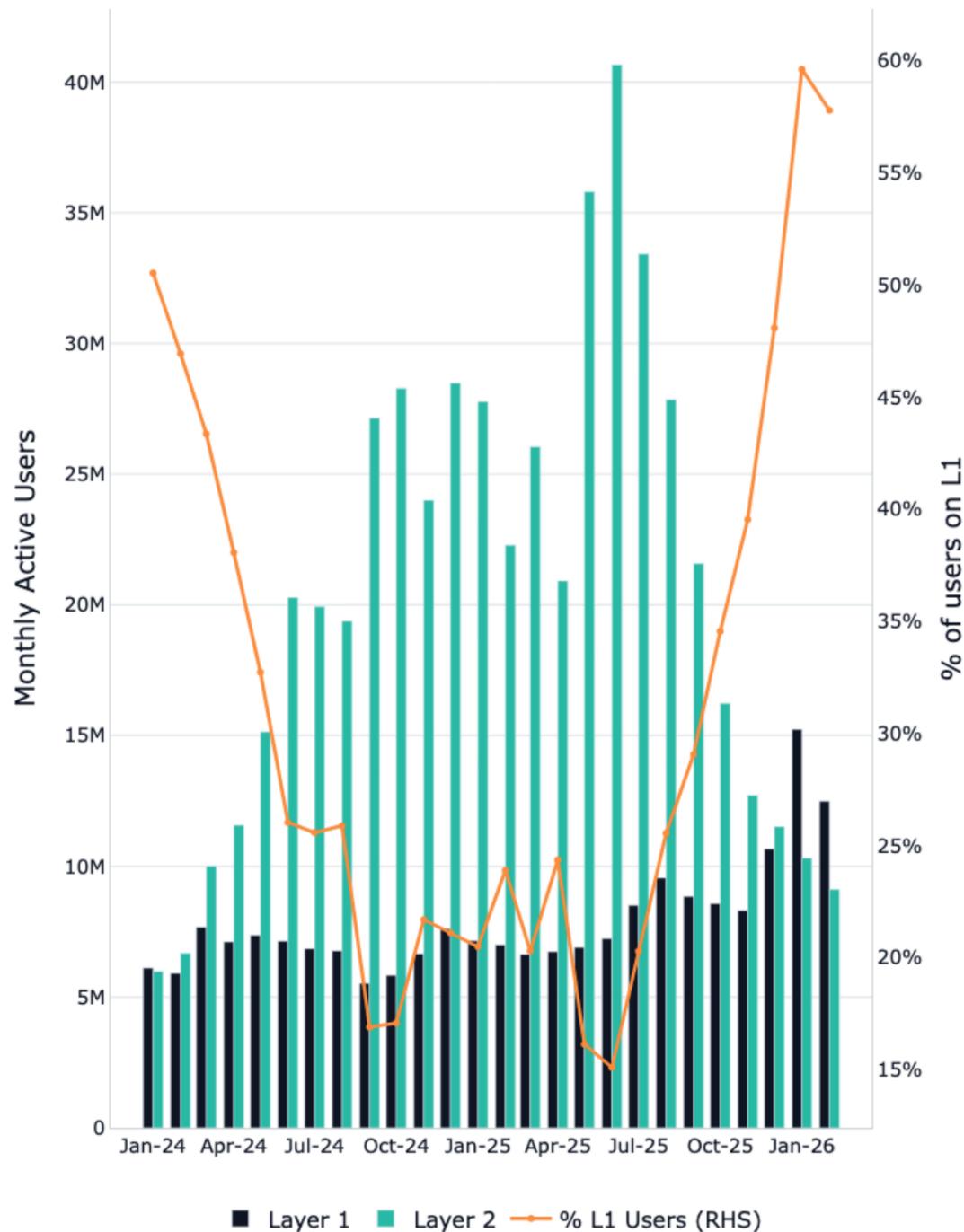
At the other end of the spectrum, Optimism (OP, -60.6%) suffered the steepest decline as intensifying competition across the Layer 2 landscape and compressed transaction fee revenues eroded its fundamental positioning. Quant (QNT, -38.2%) and Worldcoin (WLD, -38.3%) each fell by more than a third, with QNT weighed down by limited visibility into enterprise adoption timelines and WLD facing persistent regulatory scrutiny around its biometric identity model. Bittensor (TAO, -35.7%) and Filecoin (FIL, -36.4%) posted comparable losses as broader risk-off sentiment weighed on infrastructure-oriented tokens, though TAO's first halving event in December 2025 reduced its inflation rate during the period.

Chainlink (LINK, -31.5%), despite its outsized 41.6% portfolio weight and status as the index's largest detractor in absolute contribution terms, delivered a comparatively measured decline, supported by continued adoption of its Cross-Chain Interoperability Protocol (CCIP) across institutional applications.

Ethereum's Layer 1 Upgrades Weigh on OP and ARB



Ethereum L1 vs L2 Monthly Active Users

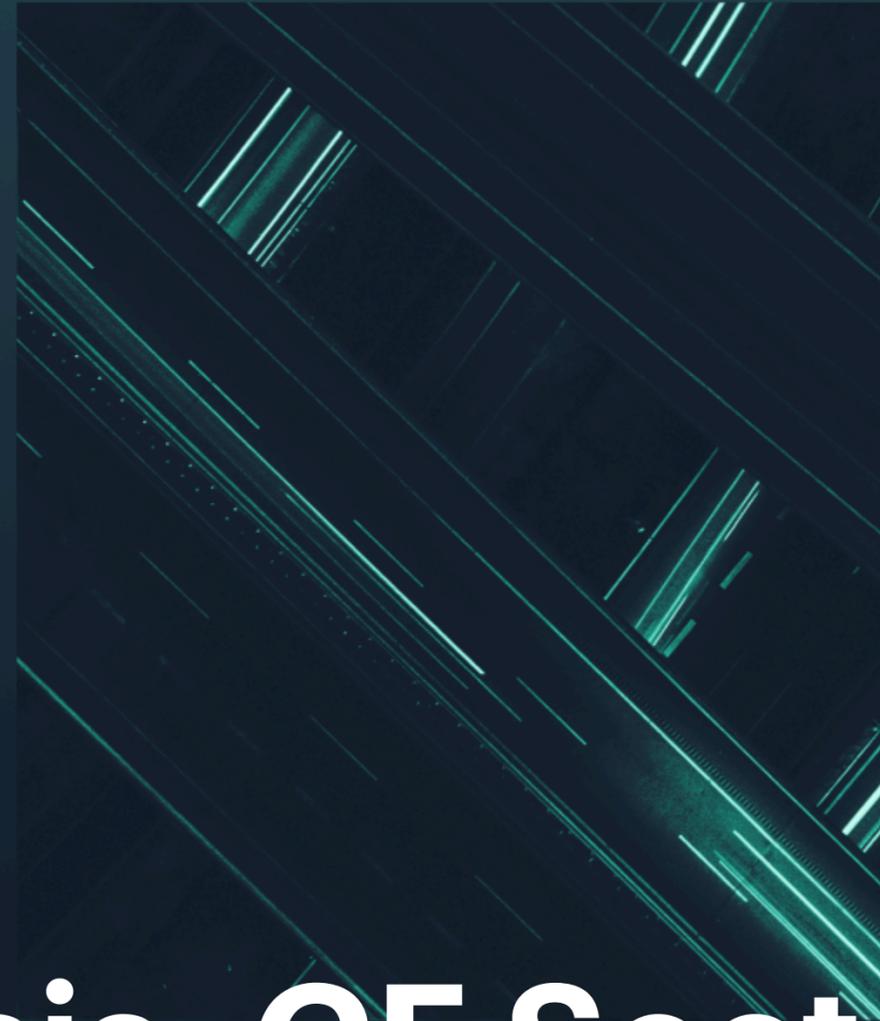


Layer 2 networks (L2s) are blockchains built on top of Ethereum's base layer (referred to as Layer 1, or L1) that process transactions off-chain and periodically settle compressed records back to the main network. This architecture was designed to address Ethereum's throughput limitations: by batching thousands of transactions into a single L1 record, L2s can offer users materially lower fees than transacting directly on the Ethereum mainnet. Optimism (OP) and Arbitrum (ARB), both constituents of the CF Services Category Index, are among the largest Ethereum L2 networks and are built on this model.

The economics of L2 networks are driven by the spread between the fees they charge users and the cost of posting data back to the Ethereum L1. Historically, this spread was wide enough to generate meaningful fee revenue, which supported the value proposition of governance tokens such as OP and ARB. That dynamic has shifted materially following a series of Ethereum protocol upgrades. The Dencun upgrade, implemented in March 2024, introduced EIP-4844, which created a cheaper class of L1 storage called blobs. This reduced data availability costs for L2 operators by approximately 90%, collapsing the primary input cost of running a Layer 2 network.

The Pectra upgrade, deployed in 2025, extended this trajectory by increasing the maximum number of blobs processed per Ethereum block, further expanding L1 data throughput and applying additional downward pressure on blob fees. These successive improvements reflect Ethereum's longer-term roadmap toward becoming a highly scalable data availability layer, but they have come at a direct cost to L2 token economics. As the spread between L2 user fees and L2 operating costs has narrowed, aggregate fee revenues have declined sharply, reducing the economic activity that governance tokens such as OP and ARB are ultimately designed to capture.

This structural compression proved a significant headwind for both tokens during the quarter. OP declined 60.6%, the weakest performance among all CF Services Category Index constituents, while ARB fell 51.6%. The severity of the drawdown relative to broader market declines reflects not only the macro risk-off environment but also an ongoing reassessment of the fundamental value proposition of L2 governance tokens in a world where Ethereum's own L1 is increasingly capable of absorbing greater transaction volumes at lower cost.



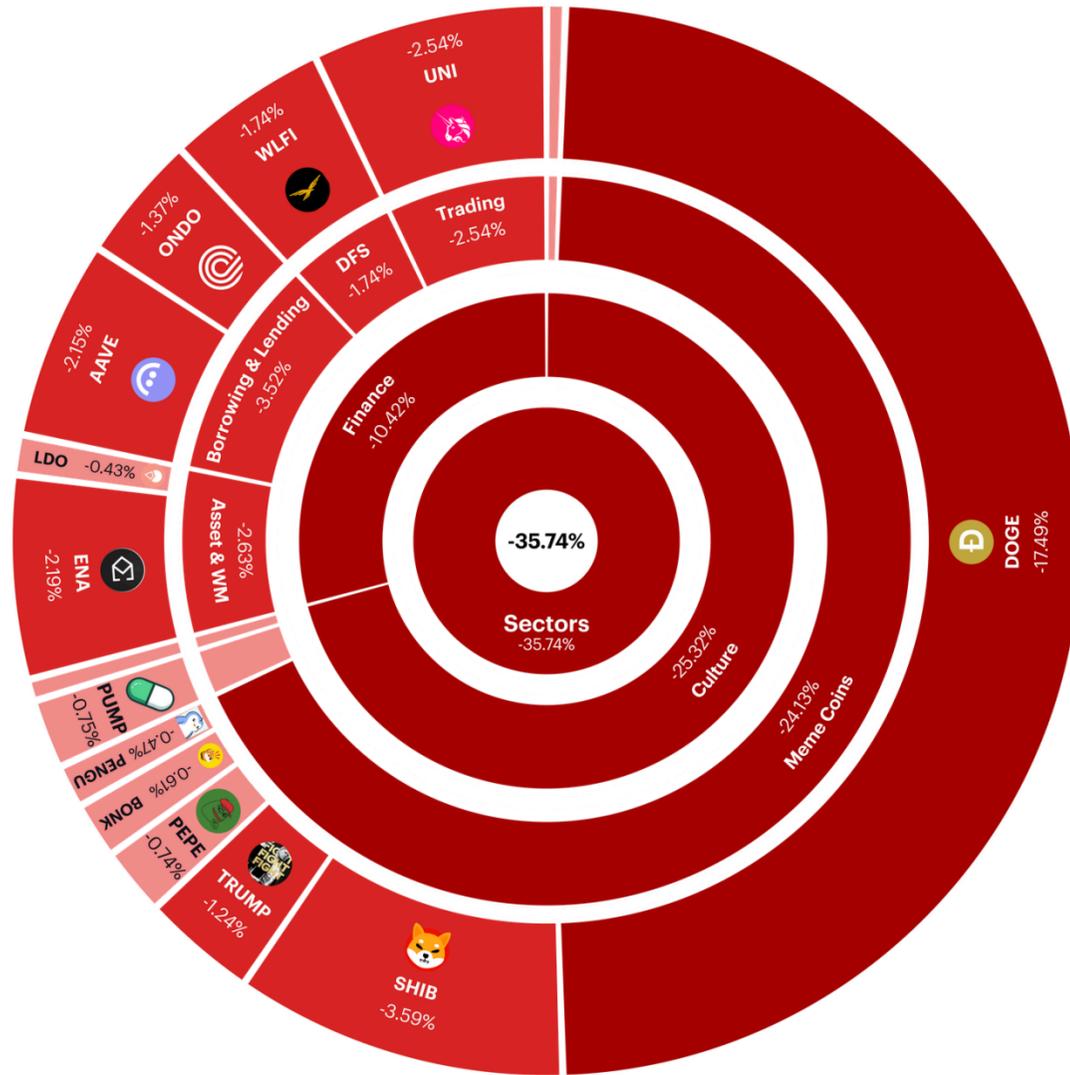
Attribution Analysis: CF Sectors Category Index

Meme Coins Lead the Sectors Category Lower



Index Return Contribution

Total Performance Contribution: -35.74% Date: 1st March 2026



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors	Culture	Gaming	-0.20%	IMX	-0.20%
		VR & AR	-0.23%	SAND	-0.23%
		Social	-0.75%	PUMP	-0.75%
				PENGU	-0.47%
				BONK	-0.61%
	Meme Coins			PEPE	-0.74%
				TRUMP	-1.24%
				SHIB	-3.59%
				DOGE	-17.49%
				WIFI	-1.74%
Finance	Diversified Financial Services			WIFI	-1.74%
				UNI	-2.54%
	Trading			LDO	-0.43%
				ENA	-2.19%
	Asset & Wealth Management			ONDO	-1.37%
				AAVE	-2.15%
				Borrowing & Lending	-3.52%
-35.74%					

The CF Sectors Category Index declined 34.74% over the most recent rebalancing period. Dogecoin (DOGE) was the largest single detractor, subtracting 17.49% from total performance, followed by Shiba Inu (SHIB) at 3.59% and Uniswap (UNI) at 2.54%. Together, DOGE and SHIB accounted for approximately 59% of the index's total decline.

From a CF Digital Asset Classification Structure (DACs) perspective, the Culture sub-category was the dominant source of negative contribution at -25.32%, with the Meme Coins segment alone responsible for 24.13% of the drawdown. The Finance sector detracted a further 10.42%, with the bulk of the weakness distributed across Borrowing and Lending (-3.52%), Trading (-2.54%), and Asset and Wealth Management (-2.63%).

Index Weights



December 02, 2025

Total Weight: 100% Index Value: 1,026.73

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	Weight
Sectors	Culture	Meme Coins	DOGE	50.23%
			SHIB	10.90%
			PEPE	4.05%
			TRUMP	2.97%
			BONK	1.63%
			PENGU	1.15%
			Social	2.08%
		VR & AR	0.53%	
		Gaming	0.44%	
		Finance	Borrowing & Lending	AAVE
	ONDO			2.84%
	Trading		7.16%	
	Diversified Financial Services		5.46%	
	Asset & Wealth Management		4.60%	
	100.00%			

March 02, 2026

Total Weight: 100% Index Value: 672.54

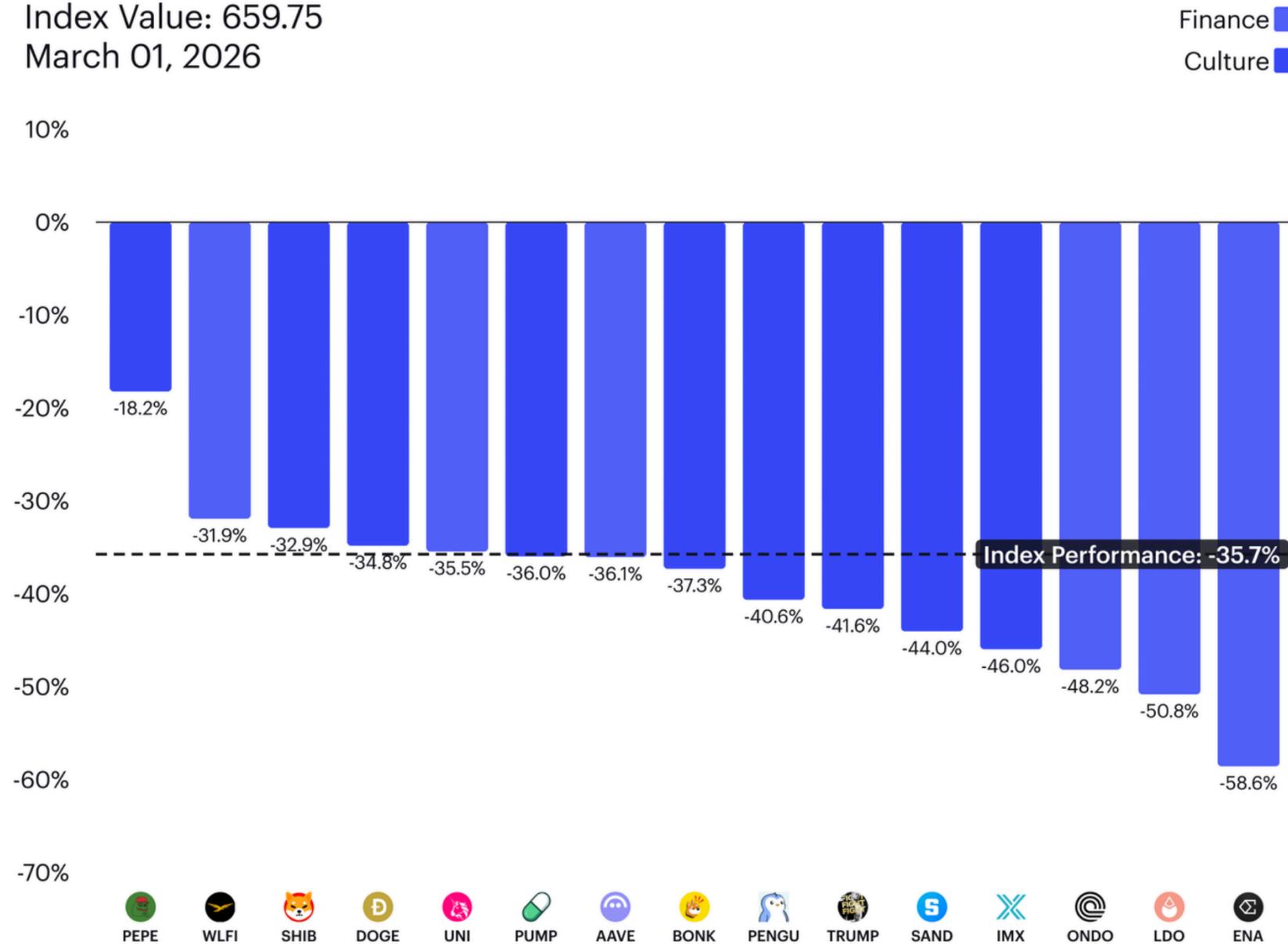
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	Weight	
Sectors	Culture	Meme Coins	DOGE	55.83%	
			SHIB	11.13%	
			PEPE	5.72%	
			TRUMP	3.04%	
			BONK	1.60%	
			PENGU	1.34%	
			Social	2.04%	
		Finance	Borrowing & Lending	AAVE	6.46%
				ONDO	2.35%
			Trading	7.98%	
	Asset & Wealth Management		2.51%		
	100.00%				

Meme Coins Outperform DeFi in Q1



Absolute Performance

Index Value: 659.75
March 01, 2026



Constituent performance was broadly negative across the rebalancing period, though dispersion within the index was pronounced.

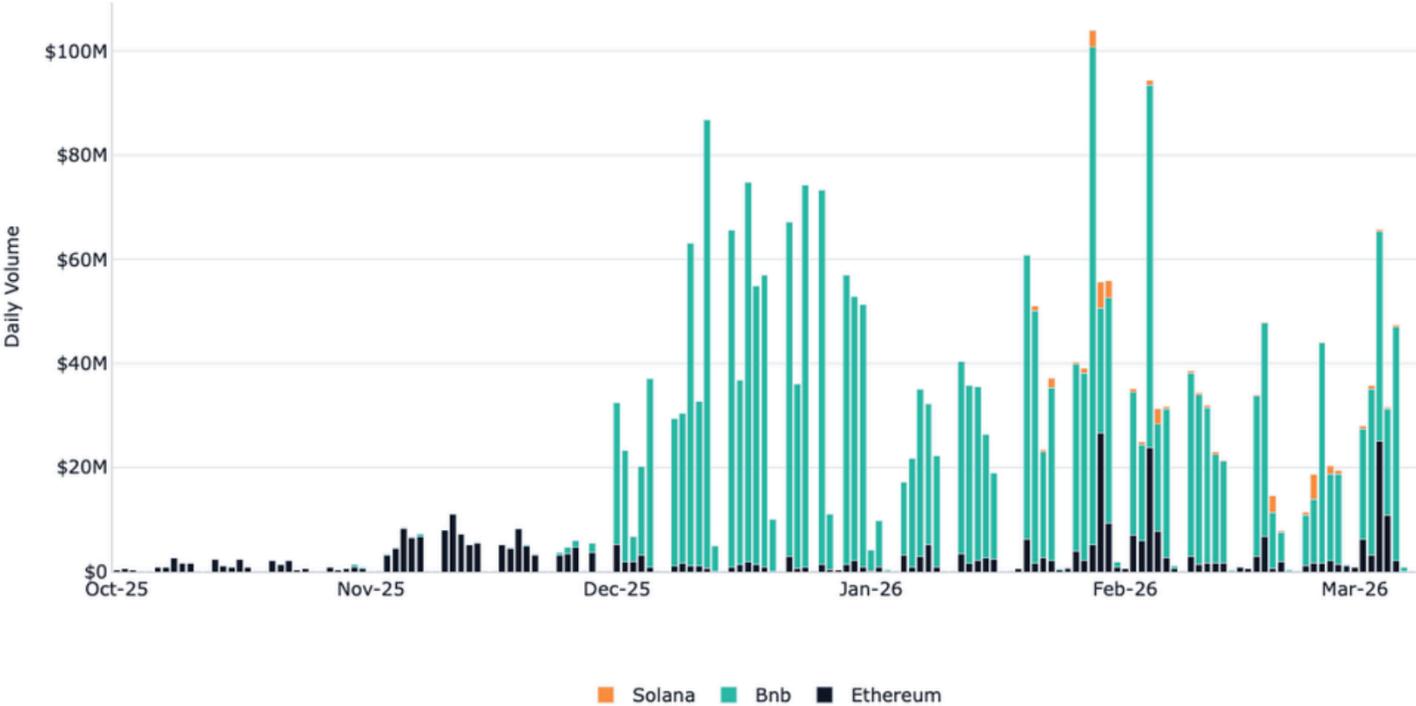
PEPE (-15.9%) was the clear relative outperformer, declining less than half as much as the average token in the index, as continued retail engagement supported its relative resilience. SHIB (-32.2%), PUMP (-32.6%), and AAVE (-32.6%) also posted losses modestly below the index level, with AAVE supported by growing total value locked as lending protocols attracted flight-to-quality flows within DeFi.

On the downside, losses were concentrated in tokens facing idiosyncratic headwinds. Ethena (ENA, -57.3%) suffered the steepest decline among retained constituents, pressured by concerns around the sustainability of its synthetic dollar yield model during heightened market volatility. ONDO (-47.4%) also underperformed materially as the broader risk-off environment dampened enthusiasm for real-world asset tokenization narratives. TRUMP (-41.1%) continued to face speculative unwinding, while PENGU (-37.6%) and BONK (-34.8%) tracked the broader decline in smaller-cap meme tokens.

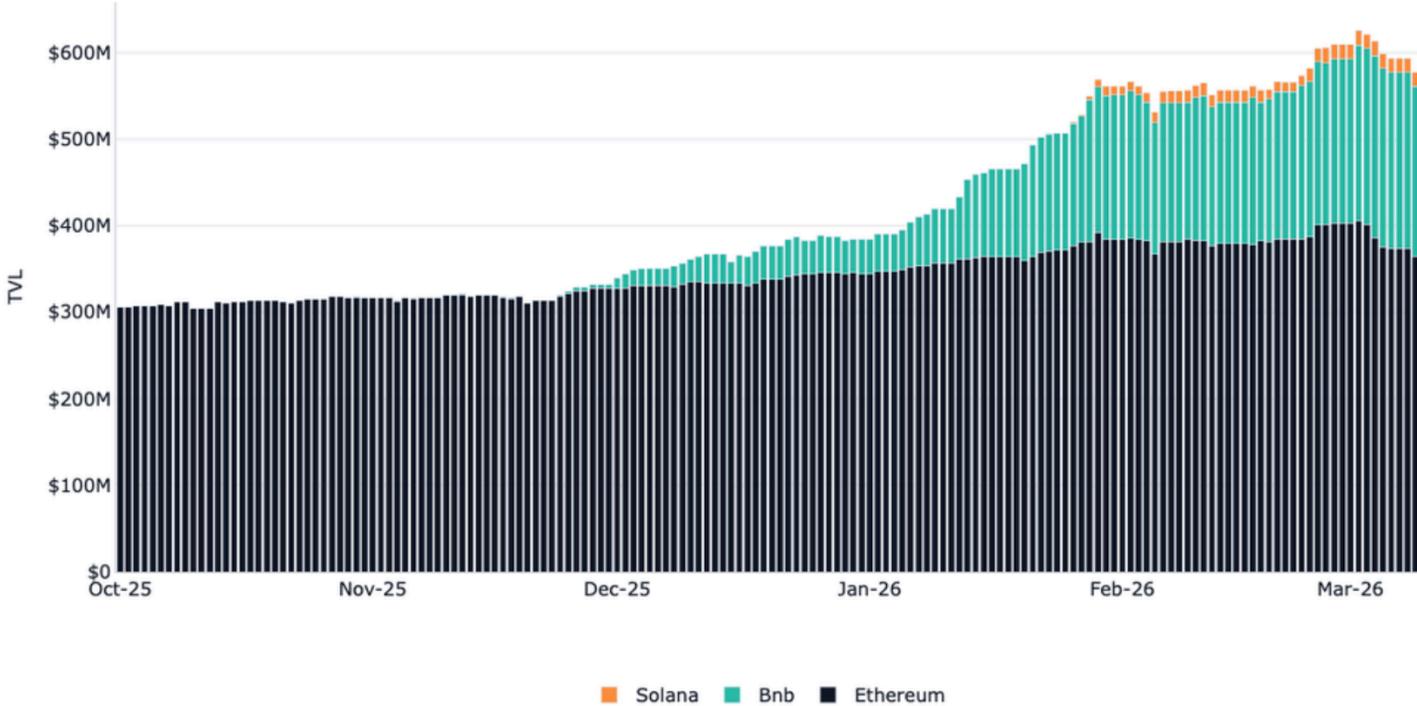
Onchain Fundamentals Diverge from ONDO Price



Ondo Stocks - DEX Volume by Chain



Ondo Stocks - TVL by Chain



Ondo Global Markets is Ondo Finance's tokenized equity platform, offering onchain exposure to over 200 U.S. stocks and ETFs through custody-backed digital securities that trade 24/7 with near-instant settlement. Underlying assets are held by U.S.-registered broker-dealers, with compliance embedded at the token level. The platform has secured regulatory approvals in both Europe and Abu Dhabi, positioning it as a compliant bridge between traditional equity markets and onchain infrastructure.

Despite ONDO declining 48.2% over the period, onchain fundamentals have strengthened considerably. TVL in Ondo Stocks grew from roughly \$300 million in October to approximately \$600 million by early March, with BNB Chain driving the bulk of incremental growth. DEX volume followed a similar trajectory: daily volumes were negligible through most of October before climbing into the \$40 to \$75 million range through December and January, then spiking above \$100 million on several days in February as Solana came online. Distribution milestones, including Binance's regulated MTF listing and MetaMask's integration of 200+ tokenized securities, have broadened the addressable user base meaningfully. This divergence between token price and product traction suggests the market has yet to fully price the platform's emerging utility as tokenized equities move from proof of concept to scalable infrastructure

Source: CF Benchmarks, Dune Analytics, as of March 6, 2025

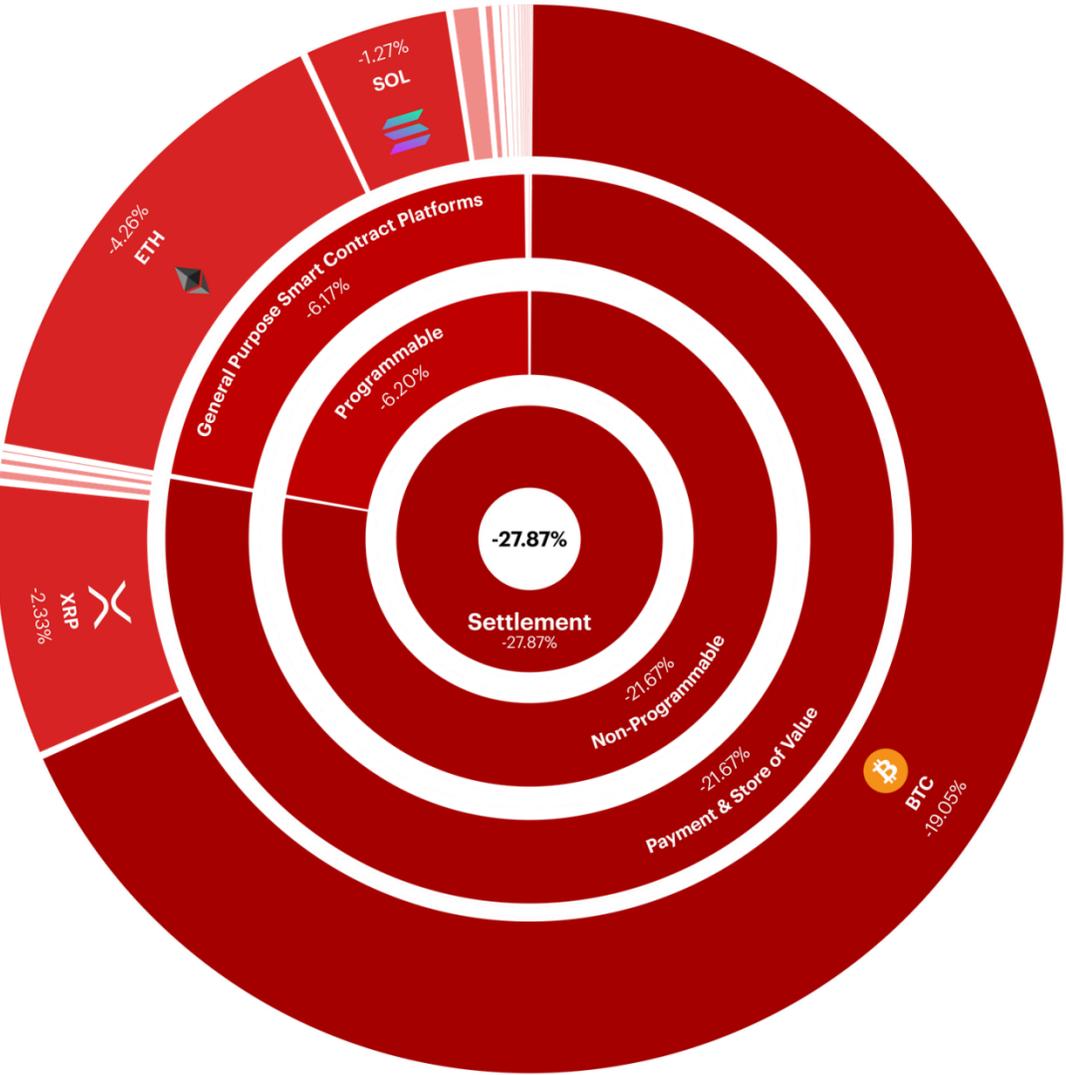


Attribution Analysis: CF Settlement Category Index

Bitcoin Dominance Drives Settlement Lower



Index Return Contribution



Total Performance Contribution: -27.87% Date: 1st March 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	CONTRIBUTION
Settlement	Non-Programmable	Payment & Store of Value	BCH	-0.07%
			LTC	-0.10%
Settlement	Non-Programmable	Payment & Store of Value	XLM	-0.12%
			XRP	-2.33%
Settlement	Non-Programmable	Payment & Store of Value	BTC	-19.05%
			SEI	-0.01%
Settlement	Non-Programmable	Specialized Purpose Smart Contract Platforms	VET	-0.02%
			ATOM	-0.00%
Settlement	Non-Programmable	Specialized Purpose Smart Contract Platforms	APT	-0.02%
			ALGO	-0.02%
Settlement	Programmable	General Purpose Smart Contract Platforms	ETC	-0.02%
			DOT	-0.02%
Settlement	Programmable	General Purpose Smart Contract Platforms	ICP	-0.02%
			NEAR	-0.04%
Settlement	Programmable	General Purpose Smart Contract Platforms	AVAX	-0.05%
			HBAR	-0.07%
Settlement	Programmable	General Purpose Smart Contract Platforms	SUI	-0.11%
			ADA	-0.27%
Settlement	Programmable	General Purpose Smart Contract Platforms	SOL	-1.27%
			ETH	-4.26%

The CF Settlement Category Index declined 27.87% over the most recent rebalancing period. Bitcoin was the largest single detractor, subtracting 19.05% from total performance, followed by Ether at -4.26% and XRP at -2.33%. Together, Bitcoin and Ether accounted for approximately 78% of the index's total decline.

From a CF Digital Asset Classification Structure (DACS) perspective, the Non-Programmable sub-category was the dominant source of negative contribution, reflecting Bitcoin's concentrated 73.8% opening weight. The Programmable segment, encompassing General Purpose Smart Contract Platforms, accounted for the remaining decline, led by ETH's 11.3% opening weight and losses across mid-cap platforms including SOL, ADA, and SUI.

Source: CF Benchmarks, as of March 1, 2026

Index Weights



December 02, 2025

Total Weight: 100% Index Value: 2,117.46

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	WEIGHT
Settlement	Non-Programmable	Payment & Store of Value	BTC	73.80%
			XRP	6.62%
BCH			0.41%	
XLM			0.34%	
LTC			0.30%	
ETH			13.16%	
SOL			3.45%	
ADA			0.82%	
SUI			0.28%	
HBAR			0.25%	
Programmable	General Purpose Smart Contract Platforms	AVAX	0.15%	
		NEAR	0.11%	
		DOT	0.06%	
		ICP	0.06%	
		ETC	0.04%	
		ALGO	0.04%	
		APT	0.03%	
		ATOM	0.01%	
		VET	0.05%	
		SEI	0.02%	
	Specialized Purpose Smart Contract Platforms	0.07%		
100.00%				

March 02, 2026

Total Weight: 100% Index Value: 1,558.53

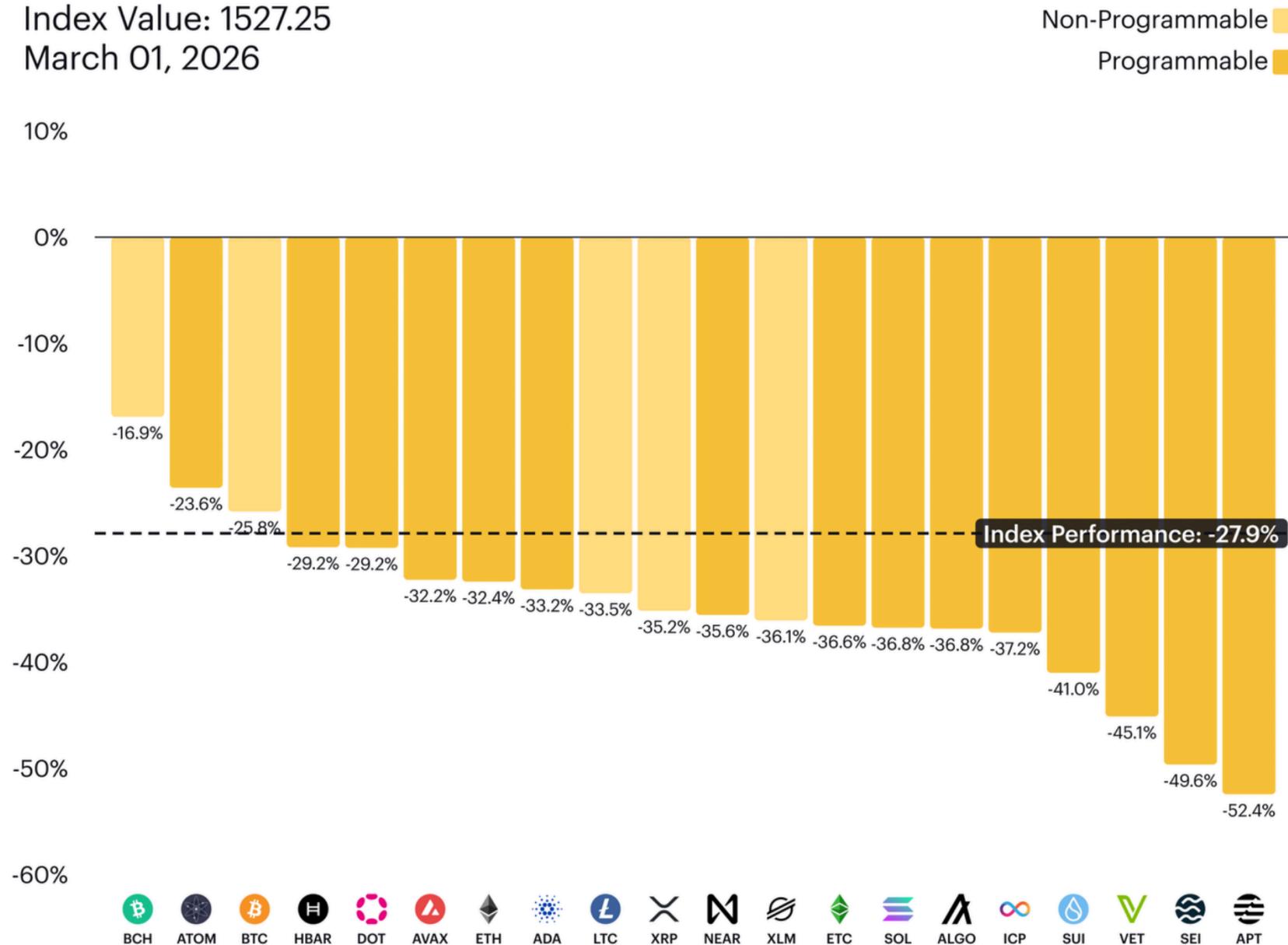
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	WEIGHT	
Settlement	Non-Programmable	Payment & Store of Value	BTC	75.90%	
			XRP	5.94%	
BCH			0.47%		
XLM			0.28%		
LTC			0.27%		
ETH			12.03%		
SOL			3.36%		
ADA			0.75%		
HBAR			0.25%		
SUI			0.23%		
Programmable	General Purpose Smart Contract Platforms	AVAX	0.15%		
		NEAR	0.10%		
		DOT	0.07%		
		ETC	0.05%		
		ICP	0.04%		
		ALGO	0.04%		
		VET	0.04%		
		SEI	0.02%		
			Specialized Purpose Smart Contract Platforms	0.05%	
		100.00%			

BCH Leads Settlement Tokens in Q1



Absolute Performance

Index Value: 1527.25
March 01, 2026

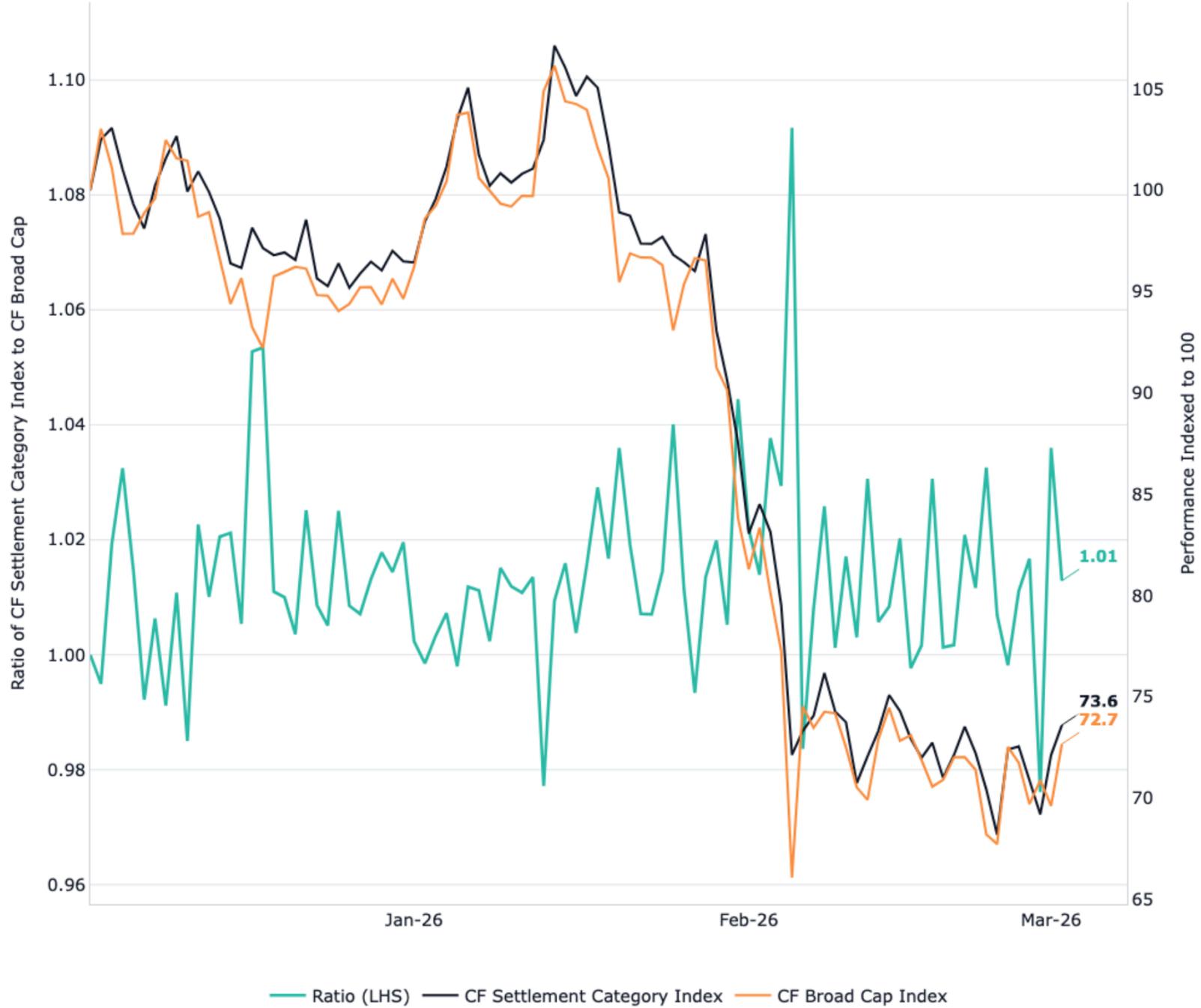


Constituent performance was broadly negative across the rebalancing period, though dispersion was pronounced. Bitcoin Cash (-16.9%) posted the shallowest drawdown among all constituents. Bitcoin (-24.1%), despite being the dominant contributor to index losses in absolute terms due to its 73.8% opening weight, outperformed on a pure return basis, with flows into spot ETFs and its status as the market's primary store-of-value asset providing a degree of downside support.

At the other end of the spectrum, losses were most acute among smaller-cap programmable settlement tokens. Aptos (-52.4%) suffered the steepest decline of any constituent prior to its removal at the March 2026 reconstitution, weighed down by competitive pressure from adjacent Layer 1 ecosystems and declining developer momentum. Cosmos (23.6%), also removed at reconstitution, faced similar structural headwinds. Among other programmable tokens, the broader de-risking environment disproportionately affected mid and small-cap names, as liquidity constraints amplified drawdowns relative to the index's large-cap anchors in Bitcoin and Ether.

Source: CF Benchmarks, as of March 1, 2026

Settlement Category Shows Defensive Edge in Q1



The CF Settlement Category Index tracks the largest payment and smart contract platform tokens, weighted by free-float market capitalization. Its composition is anchored by Bitcoin at roughly 74% weight, with Ethereum, XRP, and Solana comprising the bulk of the remainder. The heavy concentration in non-programmable, store-of-value assets gives the index a structurally more defensive profile relative to the CF Broad Cap Index, which includes additional exposure to sectors like DeFi, meme coins, and infrastructure.

That defensiveness was evident during the quarter's sharp drawdown. Both indices peaked on January 14 before declining roughly 36% to their February 24 troughs, but the Settlement Category consistently maintained a slight premium. Bitcoin's relative resilience (down 25.8% versus 28.1% for the Broad Cap overall) served as the primary anchor, with its weight drifting upward from 73.8% to 75.9% over the period as programmable assets underperformed. The ratio of the Settlement Category to the Broad Cap illustrates the pattern clearly. It hovered near 1.00 at inception in early December, then widened steadily as selling intensified, reaching 1.04 by January 31 as the market moved into its steepest leg lower. That peak in relative outperformance coincided with the period of greatest stress, precisely when defensiveness is most valuable to allocators. As both indices found a floor and began to stabilize through February, the ratio compressed back toward 1.01 by early March, consistent with the typical convergence seen during recovery phases. By March 1, the Settlement Category had declined 26.4% versus 27.3% for the Broad Cap. The gap is modest in absolute terms, but for allocators benchmarking against the broader market, it reinforces the Settlement Category's role as a lower-beta expression of digital asset exposure during risk-off episodes.

Source: CF Benchmarks, as of March 2, 2026



Appendix

Market Performance Overview

Major Crypto-Pairs (USD)

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bitcoin	3.9%	4.3%	-17.3%	-28.4%	-22.0%	46.46
Ethereum	4.3%	6.8%	-25.5%	-43.2%	-31.7%	63.27
Cardano	0.9%	5.8%	-12.7%	-76.2%	-17.5%	75.96
Dogecoin	1.4%	-0.1%	-10.8%	-76.5%	-21.3%	60.73
Polygon	-4.5%	-3.7%	-5.4%	-84.7%	2.9%	73.81
Solana	6.1%	10.1%	-24.4%	-60.8%	-29.9%	69.05
Litecoin	0.4%	4.8%	-15.1%	-56.2%	-29.2%	64.01
Chainlink	2.9%	7.5%	-15.8%	-61.7%	-26.8%	67.75
Polkadot	0.8%	22.3%	-6.3%	-83.6%	-13.2%	81.94
Avalanche	3.4%	8.3%	-14.7%	-81.4%	-25.3%	72.82
Uniswap	4.3%	15.9%	-7.1%	-71.9%	-32.2%	103.86
Algorand	2.9%	4.9%	-20.4%	-83.3%	-20.4%	68.31
Stellar Lumens	0.4%	3.7%	-17.4%	-68.5%	-22.0%	66.95
Cosmos	-1.2%	-13.9%	-11.1%	-79.9%	-4.8%	76.46
Aave	5.4%	3.2%	-8.0%	-49.9%	-17.5%	64.37
Compound	1.3%	4.2%	-11.2%	-79.4%	-28.4%	61.29
Curve	3.2%	-15.8%	-20.0%	-89.2%	-22.0%	89.91

Equities

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
S&P 500 INDEX	0.0%	0.7%	-0.7%	0.7%	0.7%	12.11
Nasdaq-100 Index	0.1%	1.2%	-2.1%	-0.9%	-0.9%	17.18
FTSE 100 Index	-1.2%	0.9%	5.8%	8.9%	8.9%	10.88
MSCI Europe Index	-1.6%	-0.6%	2.4%	5.6%	5.6%	11.32
MSCI Japan Index	-1.1%	2.3%	8.7%	14.0%	14.0%	19.94
MSCI Emerging Markets Index	-1.5%	0.3%	3.9%	13.1%	13.1%	17.81
MSCI World Index	-0.5%	0.4%	0.2%	2.5%	2.5%	10.49
MSCI ACWI Index	-0.6%	0.4%	0.7%	3.7%	3.7%	10.08

Fixed Income

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bloomberg Global-Aggregate Bond Index	-0.8%	-0.5%	0.3%	1.3%	1.3%	3.69
Bloomberg Global Agg Credit Index	-0.8%	-0.6%	0.1%	1.0%	1.0%	3.43
Bloomberg Global High Yield Index	-0.4%	-0.6%	-0.2%	0.8%	0.8%	2.33
Bloomberg US Long Treasury Bond Index	-0.9%	0.1%	3.3%	2.8%	2.8%	7.41
Bloomberg US Short Term Treasury Index	0.0%	0.0%	0.3%	0.5%	0.5%	0.23
Bloomberg Global Inflation-Linked Index	-0.3%	0.2%	1.0%	1.4%	1.4%	2.59

Commodities

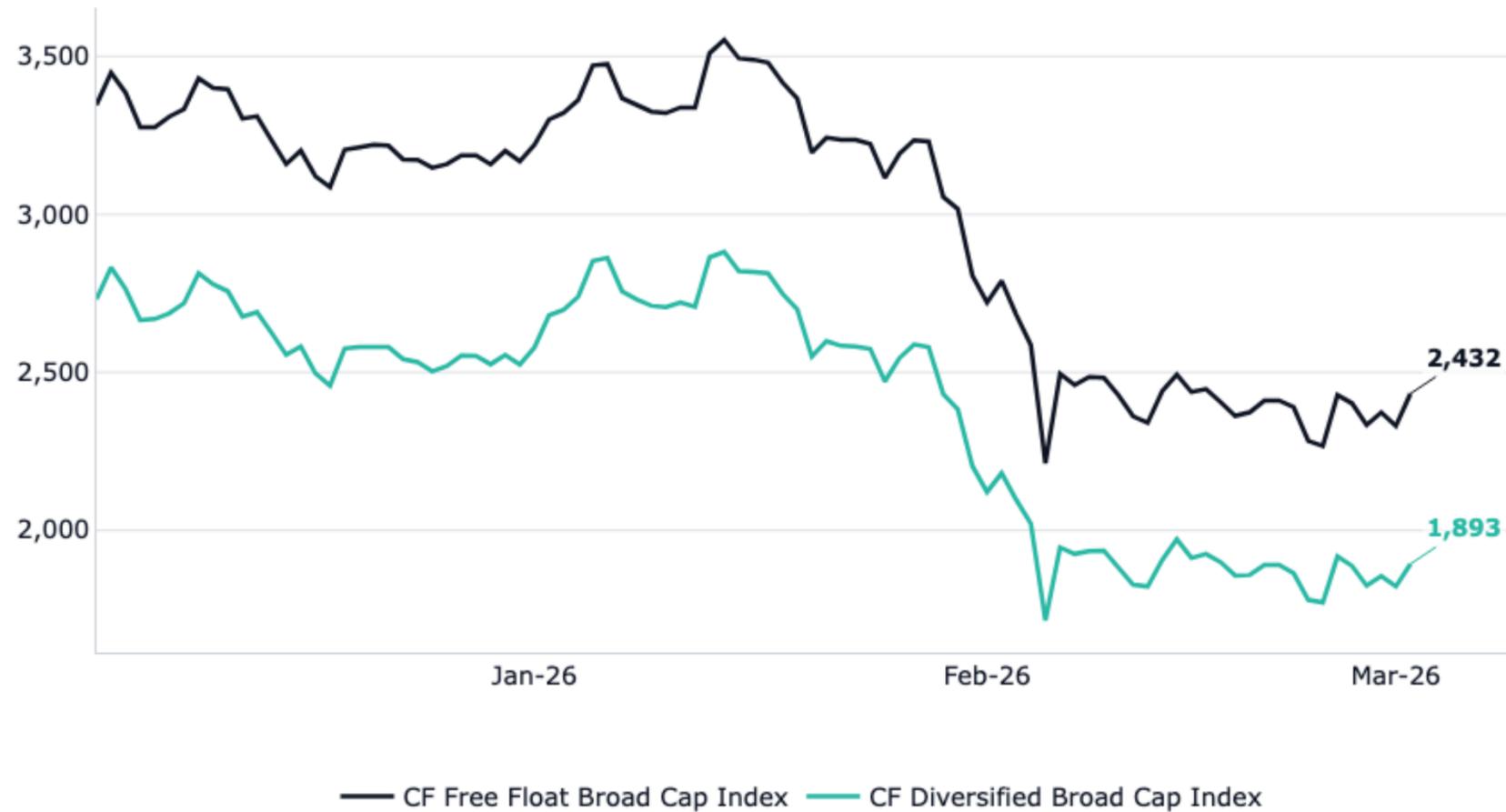
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bloomberg Commodity Index	1.7%	3.1%	2.6%	12.9%	12.9%	18.57
Bloomberg Energy Subindex	6.4%	7.5%	0.0%	20.2%	20.2%	38.27
Bloomberg Industrial Metals Subindex	-0.9%	1.3%	-1.2%	4.1%	4.1%	21.63
Bloomberg Precious Metals Subindex	-0.1%	1.7%	12.0%	24.0%	24.0%	47.37
Bloomberg WTI Crude Oil Subindex	5.7%	6.9%	9.1%	24.3%	24.3%	31.96
Bloomberg Gold Subindex	1.2%	1.7%	12.3%	22.2%	22.2%	33.52

Fiat Currency Pairs

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
DOLLAR INDEX SPOT	0.8%	0.7%	1.4%	0.1%	0.1%	5.29
EURO/US DOLLAR	-1.0%	-0.8%	-1.4%	-0.5%	-0.5%	5.78
BRITISH POUND/US DOLLAR	-0.6%	-0.6%	-2.0%	-0.5%	-0.5%	6.50
JAPANESE YEN/US DOLLAR	-0.9%	-1.7%	-1.7%	-0.4%	-0.4%	8.33
US DOLLAR/SWISS FRANC	1.3%	0.6%	0.8%	-1.7%	-1.7%	8.17
AUSTRALIAN DOLLAR/US DOLLAR	-0.4%	0.5%	1.9%	6.3%	6.3%	8.15
MEXICAN PESO/US DOLLAR	-0.5%	-0.3%	0.8%	4.0%	4.0%	8.64
BRAZIL REAL/US DOLLAR	-1.0%	-0.2%	1.7%	6.2%	6.2%	11.02
US DOLLAR/SINGAPORE DOLLAR	0.7%	0.6%	0.3%	-0.9%	-0.9%	3.63
TAIWAN DOLLAR/US DOLLAR	-0.6%	-0.3%	-0.2%	-0.3%	-0.3%	3.78

Source: CF Benchmarks, Bloomberg, as of March 2, 2026

The CF Diversified Broad Cap Indices



The CF Diversified Broad Cap Index and CF Broad Cap Index (Free Float Market Cap Weight) are liquid investible benchmark portfolio indices designed to track the performance of diversified exposure to a broad portfolio of the digital asset class. The index seeks to capture 99% of the total market capitalization of the investible digital asset universe as its constituents.

For the diversified variant, the index constituents are weighted by diversified market capitalization that reduces portfolio weight away from overly dominant constituents. Conversely, the index constituents are weighted using free-float market capitalization and reconstituted and rebalanced once a quarter in accordance with the CF Multi Asset Ground Rules.

The index is calculated and published once a day at 4:00pm London Time every day of the year, it is re-constituted and rebalanced quarterly in accordance with the CF Multi Asset Ground Rules. There are two variants; the CF Diversified Broad Cap Index & CF Floating Broad Cap Index and both were launched on October 30th 2022 with an inception date of September 1st 2022 at a value of 1,000.

Source: CF Benchmarks, Bloomberg, as of March 2, 2026

Constituent changes: CF Broad Cap Indices



Additions (+)

None

Subtractions (-)

- Stacks (STX): Stacks is a Layer-2 network built on Bitcoin that enables smart contracts and decentralised applications, using Bitcoin as a secure settlement layer.
- Ethereum Name Service (ENS): Ethereum Name Service is a decentralised naming protocol on Ethereum that maps human-readable names to blockchain addresses and other resources.
- The Graph (GRT): The Graph is a decentralised indexing protocol for querying blockchain data efficiently through open APIs known as subgraphs.
- The Sandbox (SAND): The Sandbox is a virtual world platform on Ethereum enabling users to create, own, and monetise gaming experiences and digital assets within a decentralised metaverse.
- Celestia (TIA): Celestia is a modular blockchain network specialising in data availability, enabling developers to build scalable and sovereign rollups.

Constituent changes: CF Broad Cap Indices (Cont'd)



Additions (+)

None

Subtractions (-)

- Cosmos (ATOM): Cosmos is an interoperability ecosystem of sovereign blockchains connected through the Inter-Blockchain Communication protocol, with ATOM serving as the native staking token of the Cosmos Hub.
- Immutable X (IMX): Immutable X is an Ethereum Layer-2 protocol designed for NFT and blockchain gaming, offering zero gas fees and instant transaction finality.
- Fetch.ai (FET): Fetch.ai is an AI agent network enabling autonomous digital agents to perform tasks and transact on behalf of users, with FET as the platform's native utility token.
- Lido DAO (LDO): Lido DAO is a decentralised liquid staking protocol allowing users to stake ETH while retaining liquidity through a derivative token, with LDO governing the protocol.
- Aptos (APT): Aptos is a Layer-1 blockchain derived from Meta's Diem research, utilising the Move programming language to deliver high-throughput transaction processing.

Constituent changes: CF Broad Cap Indices (Cont'd)



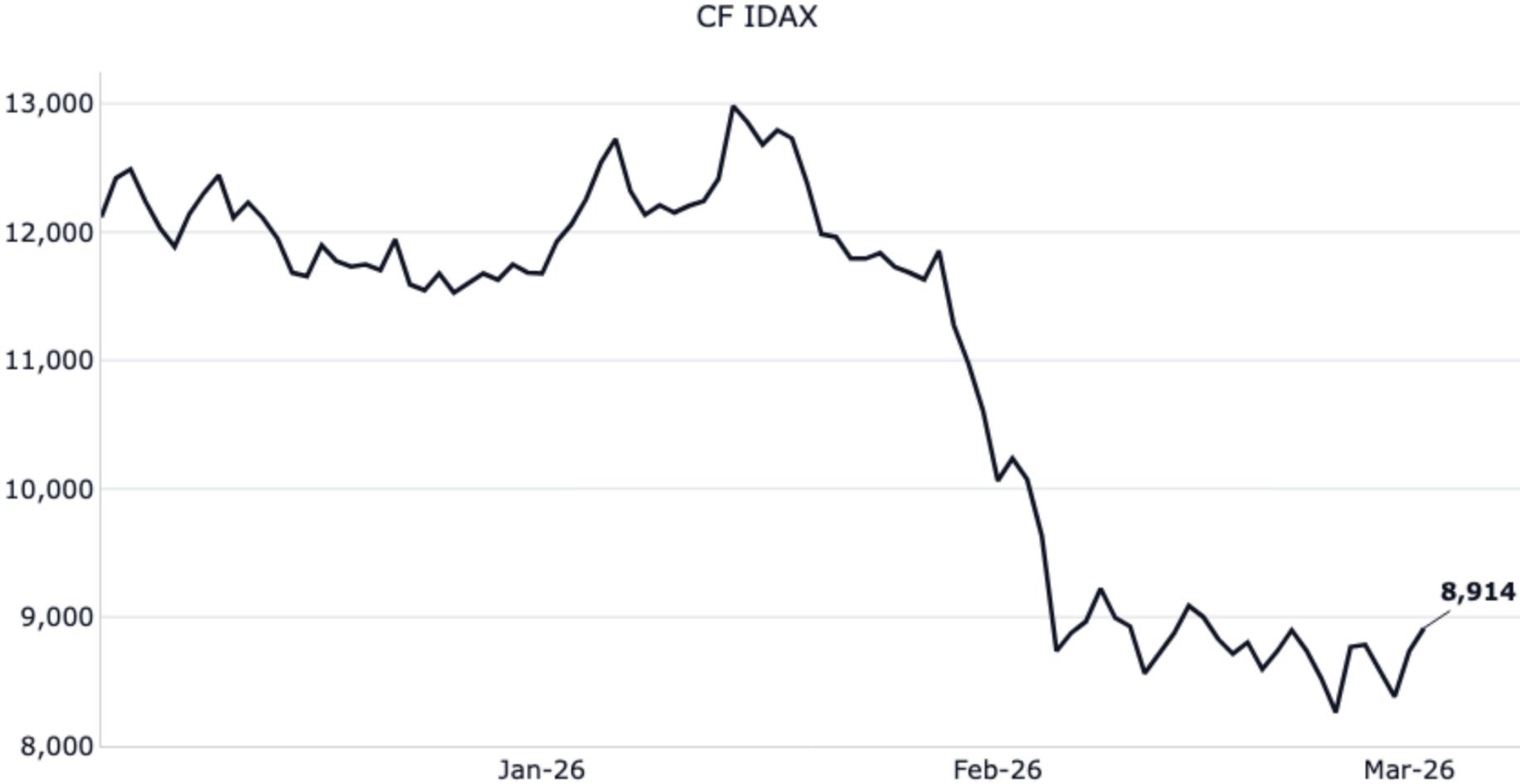
Additions (+)

None

Subtractions (-)

- Optimism (OP): Optimism is an Ethereum Layer-2 scaling network using optimistic rollup technology to reduce transaction fees and increase throughput while inheriting Ethereum's security.
- World Liberty Financial (WLFI): World Liberty Financial is a decentralized finance protocol built on the Ethereum network, offering lending and borrowing services.

The CF Institutional Digital Asset Index



The CF Institutional Digital Asset Index - London - Settlement Price is a liquid investible benchmark portfolio index designed to track the performance of portfolio composed of the largest digital assets being recognised as being in conformance with major financial jurisdictions prevailing capital markets. Index constituents are weighted by free float market capitalization. The index is calculated and published once a day at 4:00pm London Time every day of the year, it is re-constituted and rebalanced quarterly in accordance with the CF Multi Asset Ground Rules. The Index was launched on August 8th 2024 with an inception date of September 1st 2018 at a value of 1,000.

Source: CF Benchmarks, Bloomberg, as of March 1, 2026

Constituent changes: CF Institutional Digital Asset Index



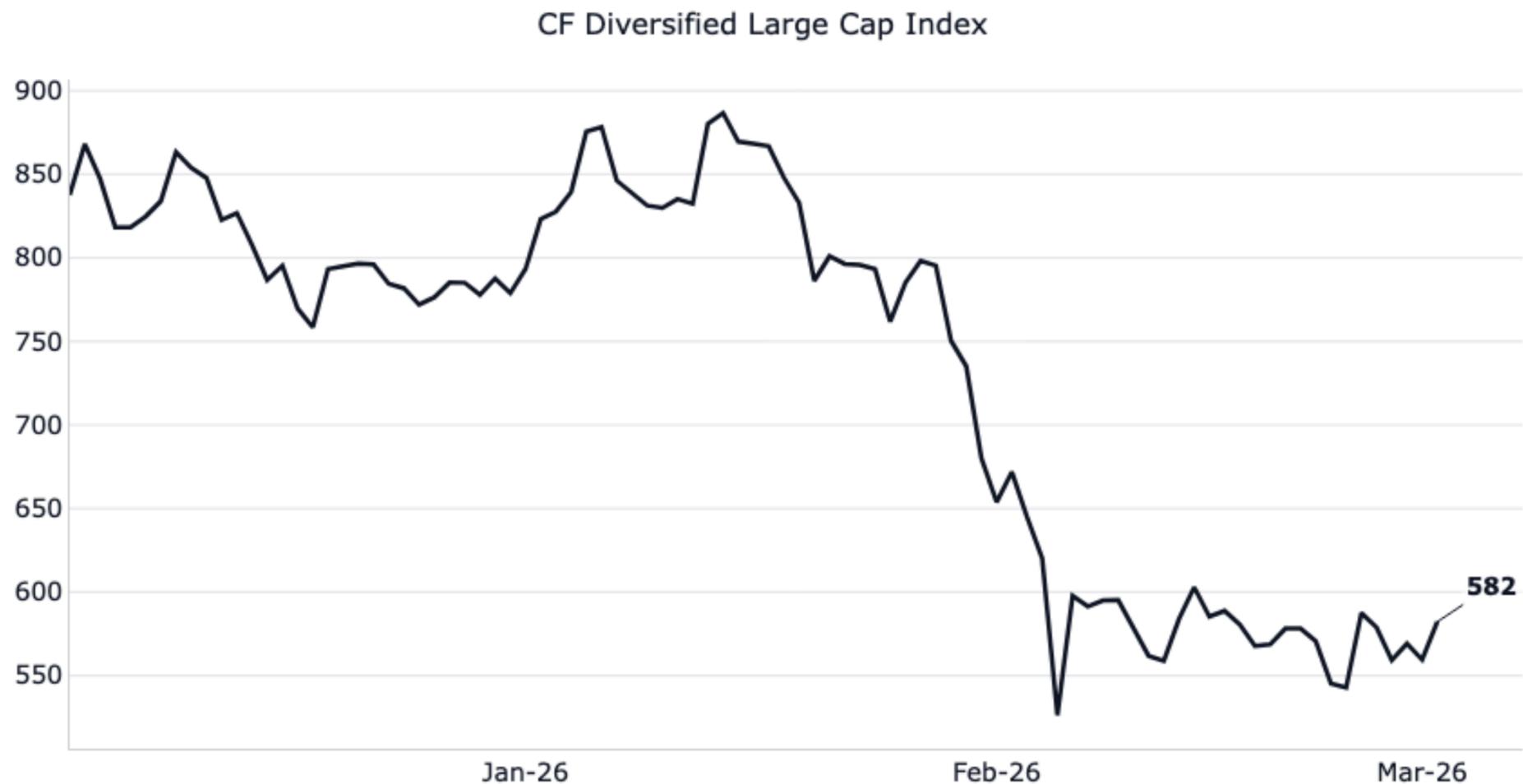
Additions (+)

- None

Subtractions (-)

- Chainlink (LINK): Chainlink is a decentralised oracle network that enables smart contracts to securely access off-chain data feeds, APIs and payment systems. LINK failed to meet the minimum market capitalisation requirements at the March 2026 rebalancing.

The CF Diversified Large Cap Index



The CF Diversified Large Cap Index - is a liquid, investible benchmark portfolio index designed to track the performance of large-cap digital assets. The index seeks to capture 95% of the total market capitalization of the investible digital asset universe as its constituents. Index constituents are weighted using the diversified market capitalization which is determined by the free-float market capitalization adjusted by the application of the harmonic series' terms. This has the benefit of discounting the higher capitalization assets within the portfolio in accordance with the CF Multi Asset Series Ground Rules and the CF Diversified Large Cap Index Methodology. The index is calculated and published every second. The index is re-constituted on a twice yearly basis and rebalanced quarterly. The CF Diversified Large Cap Index - was inception on December 1st 2021 with a value of 1,000. The index was launched on February 14th, all values from inception date to launch date provided are back tested.

Source: CF Benchmarks, Bloomberg, as of March 1, 2026

Constituent changes: CF Diversified Large Cap Index



Additions (+)

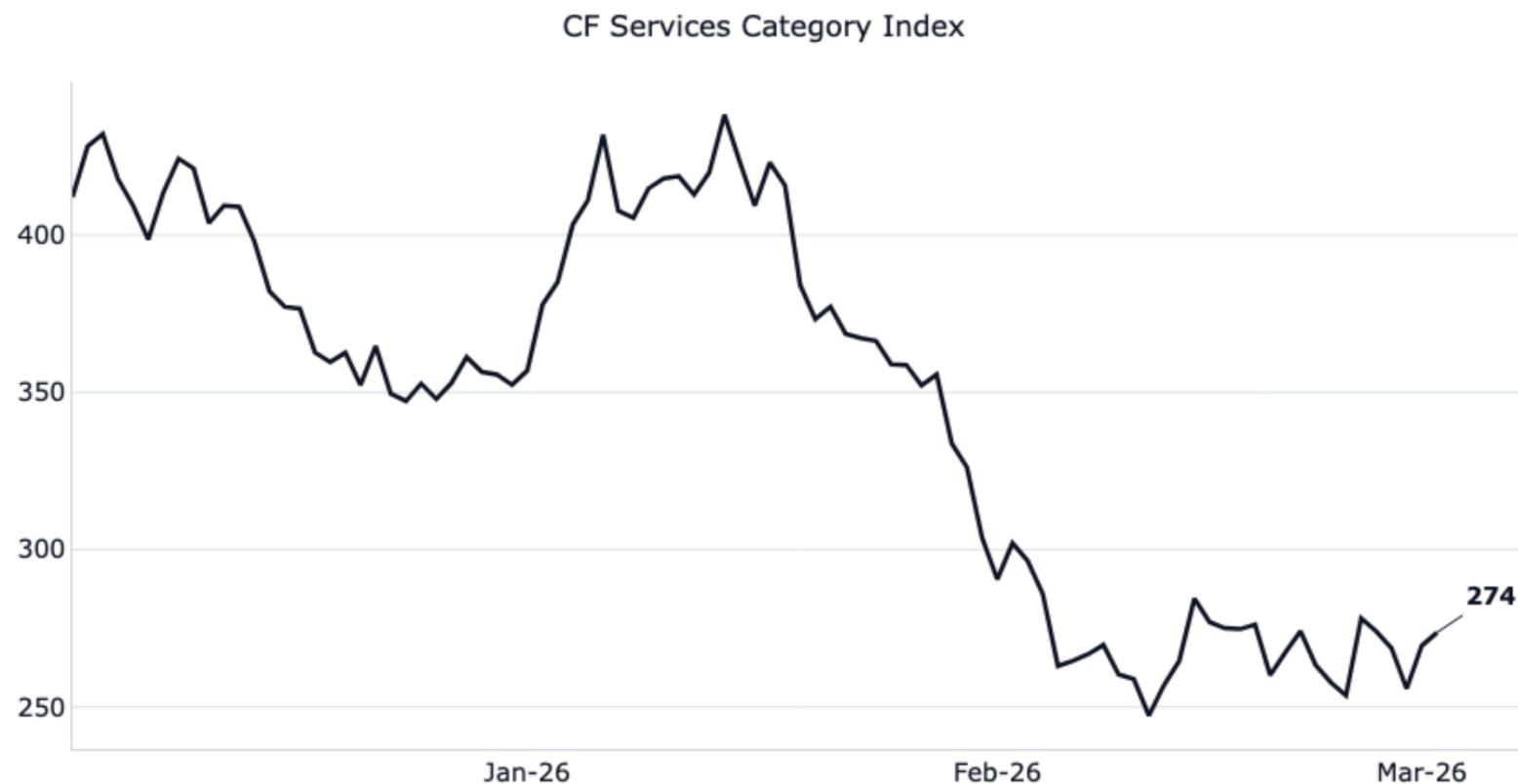
- None

Subtractions (-)

Chainlink (LINK): Chainlink is a decentralised oracle network that enables smart contracts to securely access off-chain data feeds, APIs and payment systems. LINK failed to meet the minimum market capitalisation requirements at the March 2026 rebalancing.

Sui (SUI): Sui is a Layer 1 blockchain developed by Mysten Labs, designed for high throughput and low-latency transactions with a focus on digital asset ownership. SUI failed to meet the minimum market capitalisation requirements at the March 2026 rebalancing.

The CF Services Category Index



CF Services Category Index - London - Settlement Price is a liquid, investible benchmark portfolio index that tracks the return performance of blockchain services within the Digital Asset space. The index seeks to capture returns of all eligible protocols under the Services category of the CF Digital Asset Classification Structure. Index constituents are weighted by free-float market capitalization in accordance with the CF Digital Asset Series Ground Rules and the index methodology. The index is calculated and published once a day at 4:00pm London. It is re-constituted and rebalanced quarterly. The Index was launched on March 5th 2025 with an inception date of December 1st 2023 at a value of 1,000.

Source: CF Benchmarks, Bloomberg, as of March 2, 2026

Constituent changes: CF Services Category Index



Additions (+)

None

Subtractions (-)

- **Stacks (STX):** Stacks is a layer 2 blockchain network that enables smart contracts and decentralised applications on Bitcoin, using the Proof of Transfer (PoX) consensus mechanism.
- **Ethereum Name Service (ENS):** Ethereum Name Service is a decentralised domain naming protocol built on Ethereum that maps human-readable names to blockchain addresses and other resources.
- **The Graph (GRT):** The Graph is a decentralised indexing protocol for querying blockchain data, enabling developers to efficiently access and use data from Ethereum and other networks.
- **Celestia (TIA):** Celestia is a modular blockchain network that focuses on data availability, enabling developers to build scalable and customisable blockchain applications.
- **Optimism (OP):** Optimism is an Ethereum Layer 2 scaling solution that uses optimistic rollup technology to increase transaction throughput and reduce costs.

Source: CF Benchmarks LTD., Kraken.com

Constituent changes: CF Services Category Index (Cont'd)



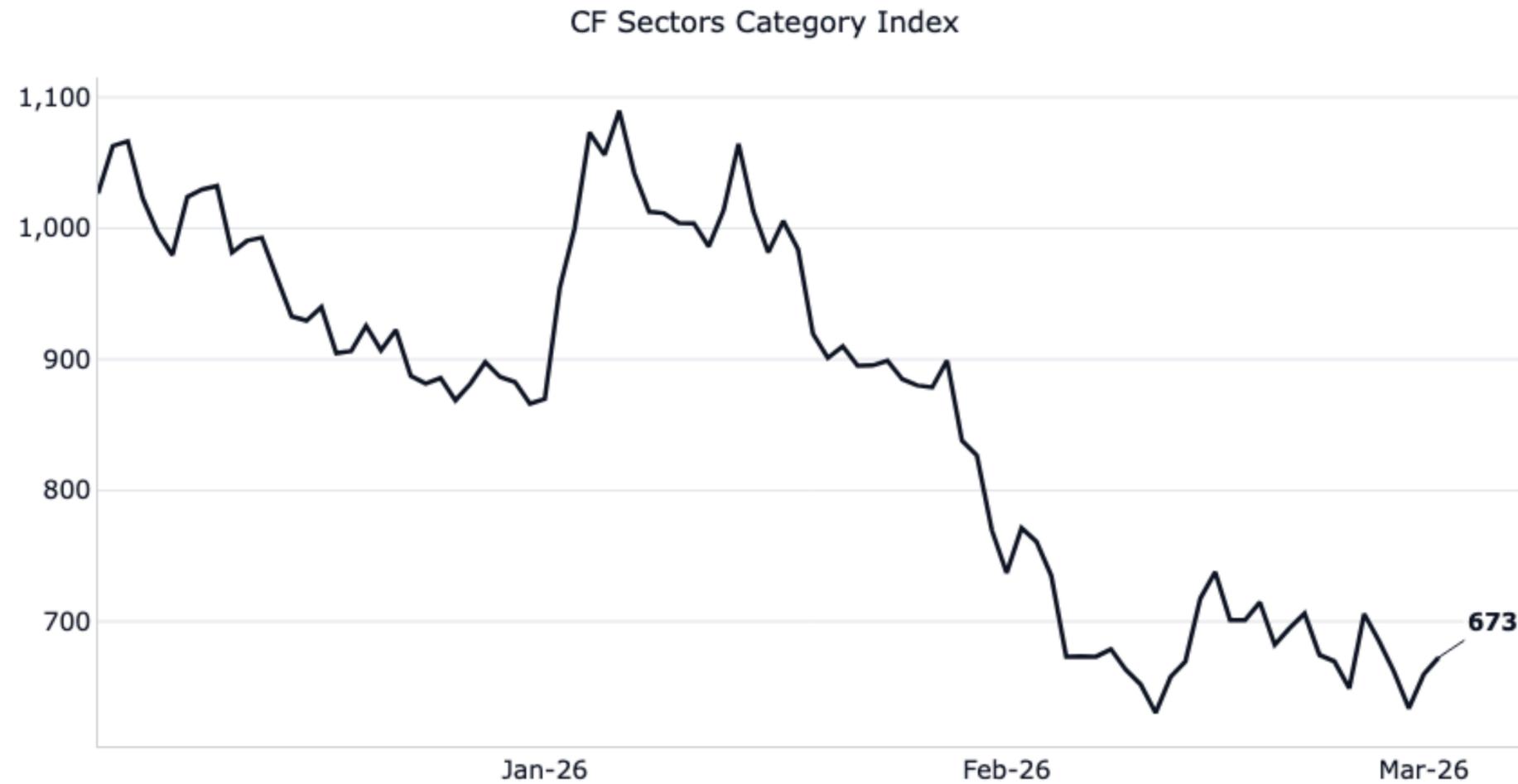
Additions (+)

None

Subtractions (-)

- Fetch.ai (FET): Fetch.ai is a decentralised machine learning platform that uses AI to enable autonomous economic agents to perform tasks across blockchain networks.

CF Sectors Category Index



CF Sector Category Index - London - Settlement Price is a liquid, investible benchmark portfolio index that tracks the return performance of sector application protocols within the Digital Asset space. The index seeks to capture returns of all eligible protocols under the Sector category of the CF Digital Asset Classification Structure. Index constituents are weighted by free-float market capitalization in accordance with the CF Digital Asset Series Ground Rules and the index methodology. The index is calculated and published once a day at 4:00pm London. It is re-constituted and rebalanced quarterly. The Index was launched on March 5th 2025 with an inception date of December 1st 2023 at a value of 1,000.

Source: CF Benchmarks, Bloomberg, as of March 2, 2026

Constituent changes: CF Sectors Category Index



Additions (+)

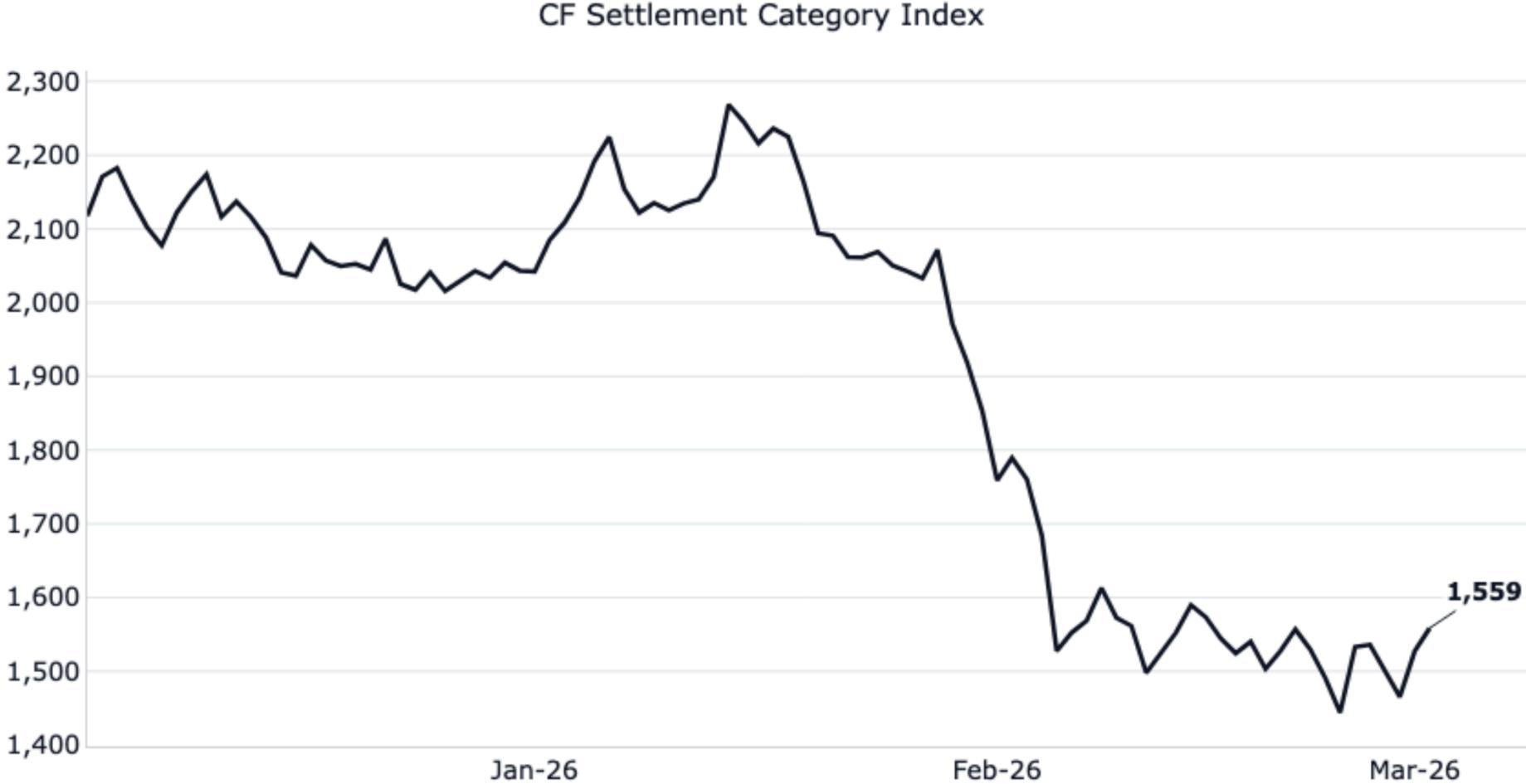
- None

Subtractions (-)

- The Sandbox (SAND): The Sandbox is a virtual gaming world built on Ethereum that allows users to create, own, and monetise gaming experiences using SAND tokens and NFTs.
- Lido DAO (LDO): Lido is a liquid staking protocol that allows users to stake Ethereum and other proof-of-stake assets while retaining liquidity through derivative tokens.
- Immutable X (IMX): Immutable X is an Ethereum Layer 2 platform designed for NFT trading and gaming, offering zero gas fees and instant transaction confirmation.
- World Liberty Financial (WLFI): World Liberty Financial is a decentralized finance protocol built on the Ethereum network, offering lending and borrowing services.

Source: CF Benchmarks LTD., Kraken.com

The CF Settlement Category Index



CF Settlement Category Index - London - Settlement Price is a liquid, investible benchmark portfolio index that tracks the return performance of settlement blockchains within the Digital Asset space. The index seeks to capture returns of all eligible protocols under the Settlement category of the CF Digital Asset Classification Structure. Index constituents are weighted by free-float market capitalization in accordance with the CF Digital Asset Series Ground Rules and the index methodology. The index is calculated and published once a day at 4:00pm London. It is re-constituted and rebalanced quarterly. The Index was launched on March 5th 2025 with an inception date of December 1st 2023 at a value of 1,000.

Source: CF Benchmarks, Bloomberg, as of March 2, 2026

Constituent changes: CF Settlement Category Index



Additions (+)

- None

Subtractions (-)

- Cosmos (ATOM): Cosmos is a decentralised network of interoperable blockchains connected through the Inter-Blockchain Communication (IBC) protocol, enabling the transfer of assets and data across chains.
- Aptos (APT): Aptos is a Layer 1 blockchain designed for safety and scalability, using the Move programming language to deliver high-throughput transaction processing.

CF Digital Asset Classification Structure



CF Digital Asset Classification Structure

The CF Digital Asset Classification Structure (CF DACS) classifies coins and tokens based on the services that the associated software protocol delivers to end users, grouping assets by the role they play in delivering services to end users. The CF DACS powers CF Benchmarks' sector composite and category portfolio indices and allows users to perform attribution analysis to better understand the fundamental drivers of returns within their digital asset portfolios.



CF Digital Asset Classification Structure



Additional Resources

For more information about our CF Benchmark indices and our methodologies, please visit the respective web links below:

- [CF Diversified Large Cap Index](#)
- [CF Sector Category Index](#)
- [CF Settlement Category Index](#)
- [CF Services Category Index](#)
- [CF Institutional Digital Asset Index](#)
- [CF Broad Cap Index Market Cap Weight](#)
- [CF Broad Cap Index Diversified Weight](#)

Contact us

Have a question or would like to chat? If so, please drop us a line to:

info@cfbenchmarks.com

Disclaimer and Disclosures

CF Benchmarks Ltd (“CF Benchmarks”) is a limited company registered in England and Wales under registered number 11654816 with its registered office at 6th Floor One London Wall, London, United Kingdom, EC2Y 5EB.

CF Benchmarks is authorised and regulated by the Financial Conduct Authority (FCA) as a registered Benchmark Administrator (FRN 847100) under the UK Benchmarks Regulation.

CF Benchmarks is authorised to undertake the following regulated activity “Administering a Benchmark”. “Administering a Benchmark” is a regulated activity under article 63S of the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001 (SI 2001/544) (RAO), which, in summary, means acting as the administrator of a benchmarks as defined in article 3.1(3) of the benchmark regulation.

CF Benchmarks is NOT a registered investment advisor and does NOT provide investment, tax, legal or accounting advice in any geographical locations. You should consult your own financial, tax, legal and accounting advisors or professional before engaging in any transaction or making an investment decision.

All information contained within is for educational and informational purposes ONLY. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy) any cryptoassets, security, financial product or other investment vehicle or any trading strategy. No member of CF Benchmarks nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing contained herein or accessible through CF Benchmarks products, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Disclaimer and Disclosures (cont.)

Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. The Information should not be relied on and is not a substitute for the skill, judgement and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons.

Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets/securities.

The Information may contain back tested data. Back-tested performance is not actual performance, but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, backtested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change based on revisions to the underlying economic data used in the calculation of the index.

All information and data contained in this publication is obtained by CF Benchmarks, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind.

No member of CF Benchmarks nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of any CF Benchmarks products.

Disclaimer and Disclosures (cont.)

No responsibility or liability can be accepted by any member of CF Benchmarks nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of CF Benchmarks is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. CF BENCHMARKS DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IT EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of CF Benchmarks Ltd. Any use of or access to products, services or information of CF Benchmarks Ltd requires a license from CF Benchmarks Ltd.

CF Benchmarks is a member of the Crypto Research group of companies which is in turn a member of the Payward group of companies. Payward Inc. is the owner and operator of the Kraken Exchange, a venue that facilitates the trading of cryptocurrencies. The Kraken Exchange is a source of input data for CF Benchmark Indices.