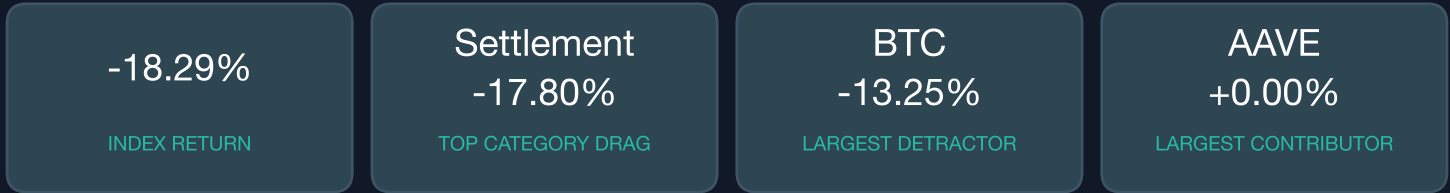


# CF Free-Float Broad Cap Index: Monthly Attribution

1 Jun 2026 to 30 Jun 2026

## Settlement Drove -17.80% of the -18.29% Return



The move was concentrated in Bitcoin rather than broadly distributed. Settlement assets accounted for nearly the entire move, with Bitcoin and Ether together supplying 85% of the decline. The Sectors and Services categories were effectively flat, indicating that the period's weakness was concentrated in the large-capitalization core rather than in the longer tail.

Bitcoin's decline followed the shared ETF outflow and Strategy sale pressure, while Ether lost its upgrade catalyst. AAVE's +6.00% return coincided with Standard Chartered initiating coverage on June 24th; Cardano's -37.20% return tracked the altcoin selloff without a verified offset.

At the sub-category level, the drag was concentrated in Non-Programmable (-14.53%), Programmable (-3.28%), and Culture (-0.32%); Finance held up best at -0.02%, leaving no sub-category in positive territory.

By segment, Payment & Store of Value (-14.53%), General Purpose Smart Contract Platforms (-2.96%), and Meme Coins (-0.31%) led the decline.

Total Performance Contribution: -18.29% Date: 30 Jun 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Non-Programmable -14.53%	Payment & Store of Value -14.53%	BTC -13.25%
			XRP -1.03%
			XLJM -0.11%
			BCH -0.09%
			LTC -0.04%
			ETH -2.26%
			SOL -0.26%
			ADA -0.21%
			NEAR -0.06%
			HBAR -0.05%
Programmable -3.28%	General Purpose Smart Contract Platforms -2.96%	SUI -0.04%	
		AVAX -0.04%	
		ICP -0.01%	
		ALGO -0.01%	
		DOT -0.01%	
		Specialized Purpose Smart Contract Platforms -0.31%	
		HYPE -0.31%	
		DOGE -0.25%	
		SHIB -0.04%	
		PEPE -0.02%	
Culture -0.32%	Meme Coins -0.31%	PUMP -0.01%	
		ONDO -0.01%	
		AAVE +0.00%	
		ENA -0.01%	
Finance -0.02%	Borrowing & Lending -0.00%	UNI -0.01%	
		TAO -0.03%	
		RENDER -0.01%	
		ZRO -0.01%	
Infrastructure -0.07%	Interoperability -0.01%	QNT -0.00%	
		POL -0.02%	
		LINK -0.07%	
		FIL -0.01%	
		WLD -0.00%	
		Identity -0.00%	
Utility -0.08%	Information & Data Management -0.01%		
Sectors	Services		
-17.80%	-0.34%	-0.15%	

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# AAVE Led at +6.00%, ADA Lagged at -37.20%

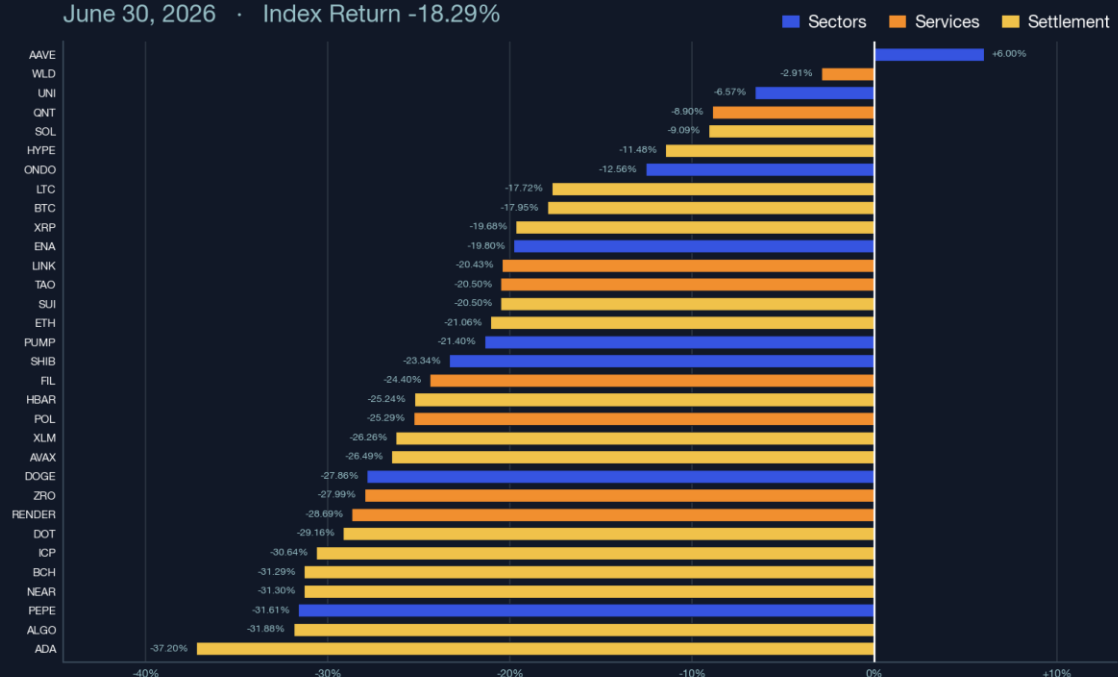
1 Jun 2026 to 30 Jun 2026 · Index Return -18.29%

## Market Backdrop

- May headline CPI reached +4.2% year over year as oil rose, while the FOMC kept its policy rate at 3.50% to 3.75%.
- US spot Bitcoin ETFs recorded roughly \$4.4 billion across a 13-day outflow streak from May 15th to June 3rd; Strategy disclosed a 32 BTC sale.
- The index returned -18.29%; Settlement represented 97.79% of post-rebalance weight, and free-float concentration in Bitcoin and Ether left little diversification.

## Constituent Returns

June 30, 2026 · Index Return -18.29%



## Asset-Level Drivers

Bitcoin and Ether carried the period's distinct catalysts. XRP, the third-largest detractor at -1.03%, moved largely in correlation with the broader complex rather than on an idiosyncratic driver, tracking the same de-risking that weighed on the concentrated large-cap core.

### BTC

-13.25%

Bitcoin returned -17.95% as US spot Bitcoin ETFs recorded roughly \$4.4 billion across a 13-day outflow streak from May 15th to June 3rd. Strategy's June 1st filing disclosed a 32 BTC sale at a \$77,135 average, its first since December 2022. Mining difficulty posted a -10.09% adjustment on June 13th, its second-largest 2026 reduction, as compressed margins pushed unprofitable hardware offline and BTC traded near production cost.

### ETH

-2.26%

Ether returned -21.06% as the Glamsterdam upgrade, after reaching final devnet in mid-June, was confirmed for Q3 2026 instead of June. Spot Ether ETFs recorded roughly \$273 million of outflows from June 17th to 29th, removing another potential offset.

# June Reconstitution: HYPE Enters at 2.74%

1 Jun 2026 to 30 Jun 2026 · Index Return -18.29%

## INDEX CHANGES

Added

HYPE

ZRO

Removed

ETC

ARB

VET

TRUMP

PENGU

BONK

SEI

The defining feature of the 1 June reconstitution is Hyperliquid's addition at a 2.74% weight. Bitcoin's weight fell by approximately 2.2 percentage points to 73.80%, helping fund the addition. Hyperliquid entered as the fifth-largest constituent, lifting the Specialized Purpose Smart Contract Platforms segment from 0.04% to 2.74% and lifting the broader Programmable sub-category from 15.50% to 17.79%. That increase was funded primarily from the Non-Programmable bloc, whose weight declined from 82.25% to 80.00%. Ether (11.06% to 10.71%), Hedera (0.22% to 0.18%), and Solana (2.92% to 2.90%) were trimmed more modestly. Several small-capitalization names left the index, including ETC, ARB, VET, and TRUMP, while ZRO was added. For allocators benchmarking to the index, the post-rebalance profile carries modestly reduced Bitcoin concentration alongside a new, higher-volatility exposure through Hyperliquid.

May 31, 2026				Total Weight: 100%	Index Value: 2,524.72	June 01, 2026				Total Weight: 100%	Index Value: 2,470.55			
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET			CATEGORY	SUB-CATEGORY	SEGMENT	ASSET					
Settlement	Non-Programmable	Payment & Store of Value	BTC	76.04%	Non-Programmable	Payment & Store of Value	BTC	73.80%	XRP	5.26%	Non-Programmable	Payment & Store of Value	XRP	5.25%
			XRP	5.26%			XLM	0.41%	XLM	0.43%				
			XLM	0.41%			BCH	0.29%	BCH	0.28%				
			BCH	0.29%			LTC	0.24%	LTC	0.24%				
			LTC	0.24%			ETH	11.06%	ETH	10.71%				
			ETH	11.06%			SOL	2.92%	SOL	2.90%				
			SOL	2.92%			ADA	0.57%	ADA	0.57%				
			ADA	0.57%			HBAR	0.22%	SUI	0.21%				
			HBAR	0.22%			SUI	0.20%	NEAR	0.20%				
			SUI	0.20%			NEAR	0.17%	HBAR	0.18%				
NEAR	0.17%	AVAX	0.14%	AVAX	0.13%									
AVAX	0.14%	ALGO	0.05%	ICP	0.05%									
ALGO	0.05%	DOT	0.05%	DOT	0.05%									
DOT	0.05%	ICP	0.04%	ALGO	0.05%									
ICP	0.04%	ETC	0.04%	Specialized Purpose Smart Contract Platforms	2.74%	HYPE	2.74%							
ETC	0.04%	VET	0.03%	Finance	0.24%	Borrowing & Lending	0.12%	AAVE	0.06%					
VET	0.03%	SEI	0.01%	Asset & Wealth Mgmt	0.03%	ONDO	0.05%	ONDO	0.05%					
SEI	0.01%	DOGE	0.90%	Trading	0.09%	UNI	0.09%	ENA	0.03%					
DOGE	0.90%	SHIB	0.16%	Culture	1.17%	Meme Coins	1.15%	DOGE	0.91%					
SHIB	0.16%	PEPE	0.08%	Social	0.02%	PUMP	0.02%	SHIB	0.16%					
PEPE	0.08%	TRUMP	0.03%	Interoperability	0.08%	ZRO	0.03%	PEPE	0.07%					
TRUMP	0.03%	PEN..	0.02%	Infrastructure	0.34%	Computing	0.19%	TAO	0.14%					
PEN..	0.02%	BONK	0.02%	Utility	0.46%	Scaling	0.07%	REN..	0.04%					
BONK	0.02%	PUMP	0.03%	Identity	0.05%	Interoperability	0.05%	POL	0.07%					
PUMP	0.03%	AAVE	0.07%	Oracles	0.35%	Identity	0.07%	ARB	0.04%					
AAVE	0.07%	ONDO	0.05%	Information & Data Management	0.03%	Oracles	0.36%	QNT	0.05%					
ONDO	0.05%	UNI	0.09%	WLD	0.05%	Information & Data Management	0.03%	LINK	0.35%					
UNI	0.09%	ENA	0.03%	FIL	0.03%	Identity	0.07%	WLD	0.07%					
ENA	0.03%	TAO	0.14%											
TAO	0.14%	REN..	0.04%											
REN..	0.04%	POL	0.07%											
POL	0.07%	ARB	0.04%											
ARB	0.04%	QNT	0.05%											
QNT	0.05%	WLD	0.05%											
WLD	0.05%	LINK	0.35%											
LINK	0.35%	FIL	0.03%											
FIL	0.03%													

Constituent weights by CF DACS hierarchy, 31 May 2026 (pre-rebalance) versus 1 June 2026 (post-rebalance).

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