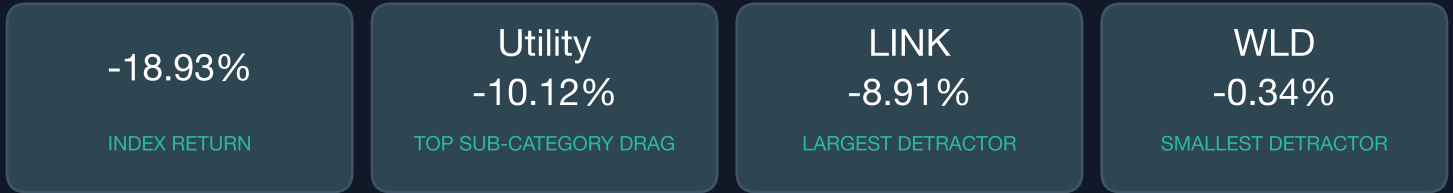


# CF Services Category Index: Monthly Attribution

1 Jun 2026 to 30 Jun 2026

## Utility Drove -10.12% of the -18.93% Return



The move was a broad-based drawdown rather than a single-name event. Utility assets accounted for the largest share of the move, with Chainlink and Bittensor together supplying 66% of the decline.

Chainlink's decline coincided with its quarterly unlock. Worldcoin's -2.91% return held up best after Eightco's June 15th treasury disclosure, while Render's -28.69% return followed the infrastructure selloff; Bittensor's positive roadmap and integration news did not arrest its decline.

By segment, Oracles (-8.91%), Computing (-5.28%), and Scaling (-2.09%) led the decline.

Total Performance Contribution: -18.93% Date: 30 Jun 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Services	Utility	Oracles	LINK -8.91%	
		Identity	WLD -0.34%	
		Information & Data Management	FIL -0.87%	
	Infrastructure	Computing	TAO -3.64%	
			RENDER -1.63%	
			ZRO -0.91%	
		Interoperability	QNT -0.54%	
		Scaling	POL -2.09%	
				<b>-18.93%</b>

# WLD Held Up Best at -2.91%, RENDER Lagged at -28.69%

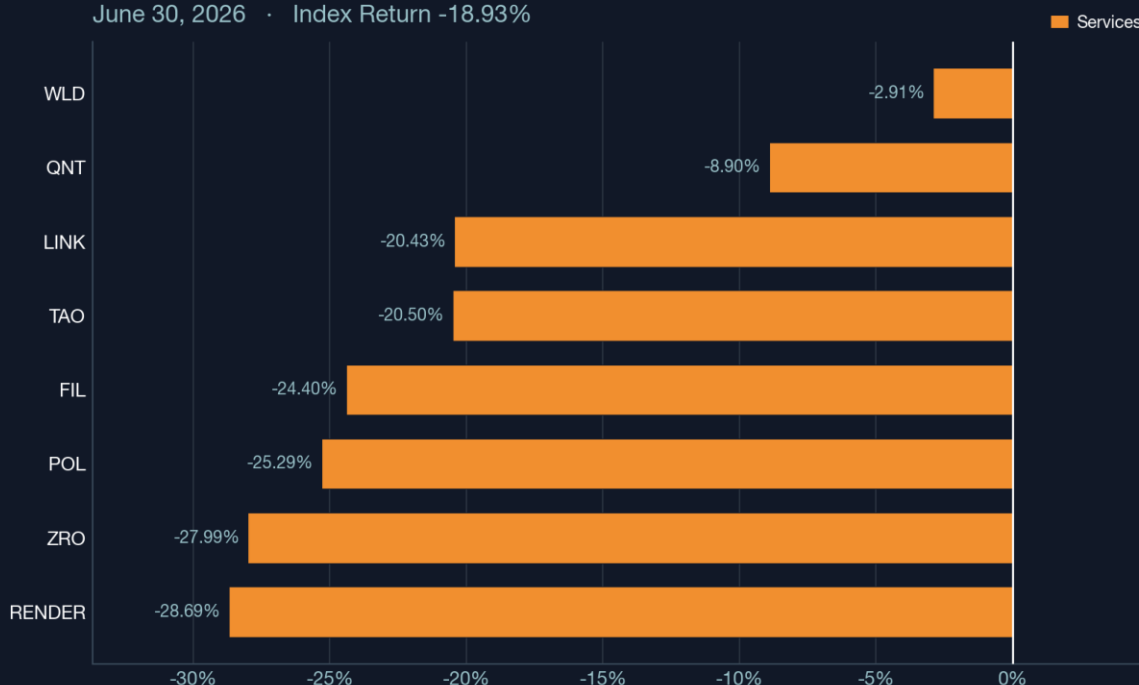
1 Jun 2026 to 30 Jun 2026 · Index Return -18.93%

## Market Backdrop

- May headline CPI printed +4.2% year over year as Iran-related tension lifted oil, while the FOMC held rates 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; Bitcoin later reached roughly \$57,800.
- The Services index returned -18.93%; Chainlink and Bittensor led the decline, while no index-specific catalyst offset the broader risk-off move.

## Constituent Returns

June 30, 2026 · Index Return -18.93%



## Asset-Level Drivers

Chainlink and Bittensor defined the period, together accounting for roughly two-thirds of the index decline. Chainlink was the largest detractor at -8.91%; Bittensor followed at -3.64%, while Polygon added a further -2.09% drag.

### LINK

-8.91%

Chainlink returned -20.43% and, at 43.59% of post-rebalance weight, was the largest drag. The decline coincided with a June 22nd quarterly unlock of about 21 million LINK, worth roughly \$166 million, with 87% moved to Binance. APAC Equities Streams launched the same day and wallet growth continued through the unlock, but those positive developments did not offset the supply event or broader risk-off tape.

### TAO

-3.64%

Bittensor returned -20.50%. Its June 22nd decentralization roadmap and THORChain's June 23rd native-swap integration plan supplied positive project news, but neither arrested the broader risk-off decline in decentralized-compute tokens during the period, leaving TAO among the index's largest detractors.

# June Reconstitution: ZRO Enters at 3.24%, WLD Rises Above 10%

1 Jun 2026 to 30 Jun 2026 · Index Return -18.93%

## INDEX CHANGES

Added

ZRO

Removed

ARB

The defining feature of the 1 June reconstitution is the addition of LayerZero at a 3.24% weight. Filecoin's weight fell by approximately 0.7 percentage points to 3.55%, helping fund the addition. LayerZero entered as the eighth-largest constituent, lifting the Interoperability segment from 6.13% to 9.30% and reducing the broader Infrastructure sub-category from 42.59% to 41.05%. Chainlink (44.17% to 43.59%), Bittensor (18.00% to 17.77%), and QNT (6.13% to 6.06%) were trimmed more modestly. Several small-capitalization names left the index, including ARB. For allocators, the addition diluted other infrastructure names' relative share even as it lifted the Interoperability segment's weight, leaving the sub-category split more granular.

May 31, 2026

Total Weight: 100%

Index Value: 279.67

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Services	Utility	Oracles	LINK 44.17%	
		Identity	WLD 9.00%	
		Information & Data Management	FIL 4.24%	
	Infrastructure	Computing	TAO 18.00%	
			REN... 5.58%	
		Scaling	POL 8.19%	
			ARB 4.70%	
		Interoperability	QNT 6.13%	
	100.00%			

June 01, 2026

Total Weight: 100%

Index Value: 289.50

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Services	Utility	Oracles	LINK 43.59%	
		Identity	WLD 11.81%	
		Information & Data Management	FIL 3.55%	
	Infrastructure	Computing	TAO 17.77%	
			REN... 5.70%	
		Interoperability	QNT 6.06%	
			ZRO 3.24%	
		Scaling	POL 8.28%	
	100.00%			

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

RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research [gabriel.selby@cfbenchmarks.com](mailto:gabriel.selby@cfbenchmarks.com) | Mark Pilipczuk, Research Analyst [mark.pilipczuk@cfbenchmarks.com](mailto:mark.pilipczuk@cfbenchmarks.com)