

Q3 2026

Crypto Market Review

Bitwise®

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About Bitwise

Bitwise Asset Management is a global crypto asset manager with \$9 billion in client assets and a suite of over 70 investment products spanning ETFs, separately managed accounts, private funds, hedge fund strategies, and staking. The firm has a nine-year track record and today serves more than 5,500 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London.

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Q2 2026: Darkest Before the Dawn

Q2 2026 was a tough quarter for crypto.

The Bitwise 10 Large Cap Crypto Index fell -15.4%, with eight of its 10 constituents posting negative returns. Spot bitcoin ETFs shed \$4.9 billion, their worst quarter on record. Onchain transaction activity, trading volume, and DeFi assets all declined, while crypto's correlation with stocks rose.

There were bright spots, of course. Prediction market volume hit a record \$43 billion, and tokenized asset AUM climbed 45% this year to \$33 billion. Crypto equities also did well, with the Bitwise Crypto Innovators 30 Index rising 30.6%, thanks mostly to AI-linked bitcoin miners.

But generally speaking, it was tough. Worse, it also felt tough. There is no statistical measure of vibes, but the vibes in crypto are among the worst I've seen in my eight years in this industry. One reason: This is our third consecutive quarter of negative returns, the longest stretch since 2022, when we posted four.

Strangely, that's exactly what gives me hope.

As you flip through these pages, look at the charts carefully. Nearly all of them—prices, onchain activity, trading volume—are off their all-time highs. That's not surprising, given that prices are down more than 50% from their October peak.

But look at those same statistics cycle-over-cycle—against 2022, the bottom of the last bear market—and the picture inverts. Ethereum transaction activity is up roughly 13x over Q2 2022. DeFi value locked is up more than 60%. Stablecoin AUM has roughly doubled. It's really only prices that haven't kept pace.

I think that's an accurate picture of where we truly are today: The market is quoting bear-market prices on an industry that is twice the size it was at the last cycle's bottom—with deeper liquidity, stronger fundamentals, and Wall Street finally onchain. That foundation won't stop the winter, but it determines what grows in the spring.



Matt Hougan

Chief Investment Officer
Bitwise Asset Management

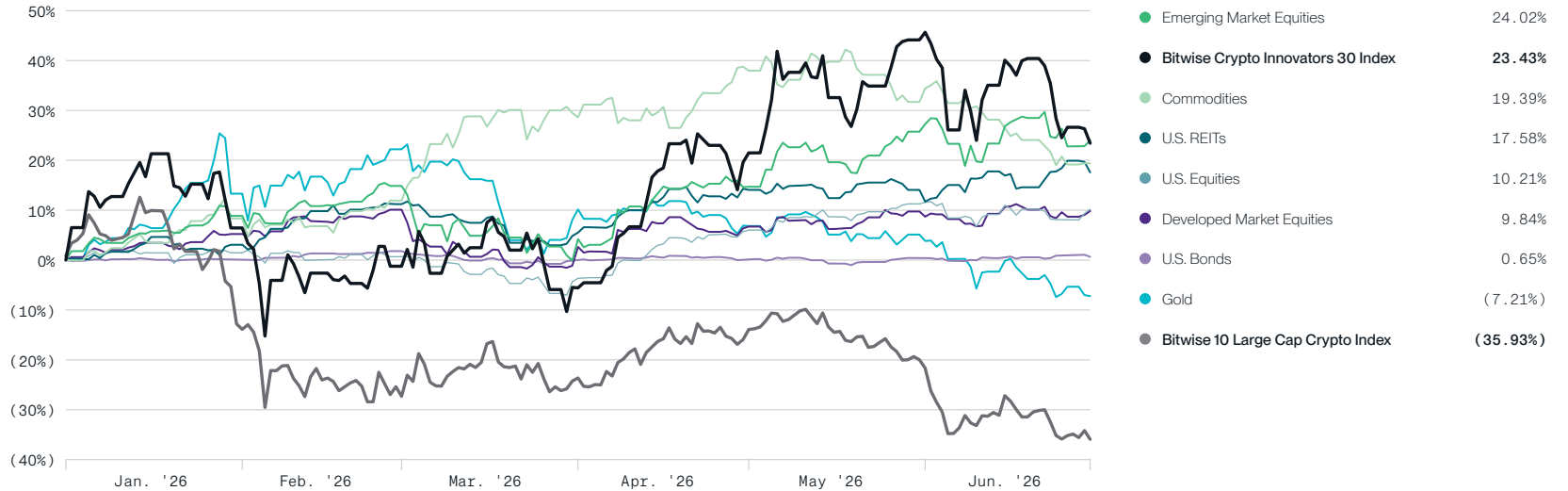
10 Noteworthy Developments in Q2 2026

| Development | Description |
|---|---|
| Crypto's Drawdown Deepens | Bitcoin fell below \$60,000 in June, its lowest price since 2024 and -52% below October's \$126,080 peak, extending crypto winter to nine months. |
| Bitcoin ETFs See Record Outflows | Spot bitcoin ETFs shed \$4.9 billion in Q2, the largest quarterly outflows since launch. |
| CLARITY Act Stalls in the Senate | Despite clearing the Senate Banking Committee, CLARITY stalled over ethics and enforcement provisions, with odds of passage in 2026 falling to 40%. |
| Schwab and E*Trade Launch Crypto Trading | Charles Schwab began offering retail spot bitcoin and ethereum trading, while E*Trade's 8.6 million users also got crypto access. |
| CFTC Clears U.S. Perpetual Futures | The CFTC approved the first bitcoin perpetual futures at a U.S.-regulated exchange, Kalshi, bringing crypto's dominant derivatives onshore. |
| Strategy Sells First Bitcoin Since 2022 | Strategy sold \$218M in late Q2 to fund dividends, bringing bitcoin holdings to \$52.3 billion and cash reserve to \$2.55 billion. |
| DeFi Suffers Major Hacks | Attackers drained ~\$572 million from Drift and KelpDAO, triggering contagion across Aave and other DeFi lenders and prompting a community-coordinated recovery effort. |
| Quantum Risk Rises | After researchers accelerated quantum-risk timelines, developers proposed a Bitcoin Improvement Proposal to address the most pressing quantum vulnerabilities. |
| Tokenized Assets Hit Record High | Tokenized RWAs topped \$33 billion, up 45% since the beginning of the year, led by tokenized U.S. Treasuries. |
| Hyperliquid Steals the Show | Hyperliquid jumped 79.0% despite crypto winter, driven by rising adoption of perpetual futures (oil, pre-IPOs) and strong spot ETF launches in the U.S. |

Key Upcoming Catalysts

| Catalyst | Description |
|--|---|
| Clarity on CLARITY | <p>Q3 is make-or-break for the CLARITY Act. The market structure bill cleared the Senate Banking Committee in Q2 but stalled over ethics provisions tied to the president's family's crypto interests.</p> <p>Prediction markets put odds of passage in 2026 near 40%, down from 75% in mid-May, and we think passage before November midterms is unlikely. Still, bills with these odds pass often enough that we feel CLARITY is still in play.</p> <p>If it passes, we believe it likely marks this bear market's bottom. If it fails, expect volatility initially, then a clearing of uncertainty as the industry keeps building under a pro-crypto SEC and CFTC.</p> |
| Scaling Stablecoins Post-GENIUS | <p>July begins the final stretch before the GENIUS Act takes effect in January 2027, with regulators due to finalize rules in Q3.</p> <p>We expect a steady run of large firms to announce stablecoin projects ahead of go-live, such as the recently announced OpenUSD backed by Stripe, BlackRock, Visa, Coinbase, and ~140 other firms.</p> <p>Stablecoin supply has held near \$300 billion since last fall, a quiet show of resilience through crypto's selloff. We see accelerating stablecoin growth as a catalyst for chains like Ethereum and Solana in Q3, as attention builds ahead of January's effective date.</p> |
| Getting To Know the Warsh Fed | <p>The Fed has a new chair, Kevin Warsh, and markets know little about how he will run it. Q3 brings the first signal: July's FOMC meeting and the Fed's late-August gathering in Jackson Hole.</p> <p>So far Warsh has held rates steady and signaled no rush to cut. By quarter's end we should understand this Fed much better than we do today.</p> <p>It's too early to call where rates are headed, but the Fed sets the tone for every risk asset, so any outcome will get priced in quickly.</p> |
| DeFi's Quiet Re-Rating | <p>Over the past month Bitcoin fell about 22%, yet Bitwise's DeFi index fell just 4%. DeFi usually swings much harder than Bitcoin, so holding up this well is unusual, and almost no one is talking about it.</p> <p>We think DeFi is quietly re-rating. Token economics are improving, the gap between usage and token value is closing, and real institutions are building on names like Morpho and Jupiter, with Aave alone generating ~\$900 million in the past year.</p> <p>We expect DeFi's outperformance to keep playing out in Q3, the kind of shift the market tends to notice late.</p> |

Performance of Crypto vs. Major Asset Classes



Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.

Note: Asset classes are represented by the following. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Gold: Gold spot price. U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. U.S. Equities: S&P 500 Total Return Index. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. For definitions of the indexes and assets listed here, [see p.58](#).

All calculations are total return, including dividends for the stated period. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance does not include the fees and expenses that are charged by any Fund. Fund returns may differ materially from the returns of an index. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

Performance of Crypto vs. Major Asset Classes

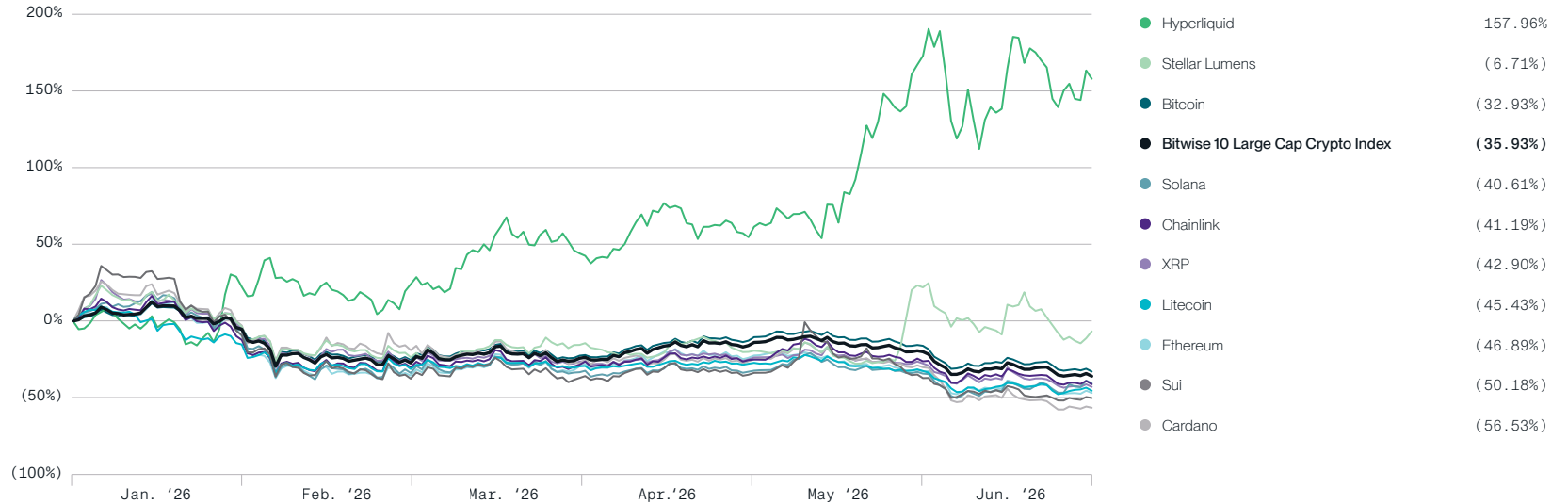
| | — Cumulative — | | | | | — Annualized — | |
|---|----------------|--------------------|-------------|-----------|-----------|----------------|----------|
| | Q2 2026 | YTD 2026 | 1YR | 3 YR | 5 YR | 3 YR | 5YR |
| Bitwise Crypto Innovators 30 Index | 30 . 57% | 23 . 43% | 25 . 82% | 214 . 50% | 7 . 17% | 46 . 51% | 1 . 40% |
| Bitwise 10 Large Cap Crypto Index | (15 . 42%) | (35 . 93%) | (45 . 70%) | 55 . 79% | 22 . 21% | 15 . 93% | 4 . 09% |
| Emerging Market Equities | 24 . 15% | 24 . 02% | 44 . 18% | 88 . 90% | 44 . 82% | 23 . 62% | 7 . 69% |
| Commodities | (7 . 79%) | 19 . 39% | 27 . 34% | 37 . 40% | 66 . 99% | 11 . 17% | 10 . 80% |
| U.S. REITs | 12 . 15% | 17 . 58% | 21 . 15% | 41 . 98% | 32 . 76% | 12 . 39% | 5 . 83% |
| U.S. Equities | 15 . 20% | 10 . 21% | 22 . 32% | 75 . 47% | 87 . 57% | 20 . 61% | 13 . 41% |
| Developed Market Equities | 11 . 08% | 9 . 84% | 20 . 80% | 60 . 23% | 58 . 17% | 17 . 02% | 9 . 60% |
| U.S. Bonds | 0 . 74% | 0 . 65% | 3 . 86% | 13 . 11% | 0 . 19% | 4 . 19% | 0 . 04% |
| Gold | (14 . 14%) | (7 . 21%) | 21 . 34% | 108 . 82% | 126 . 43% | 27 . 82% | 17 . 76% |

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.

Note: Asset classes are represented by the following. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Gold: Gold spot price. U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. U.S. Equities: S&P 500 Total Return Index. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. For definitions of the indexes and assets listed here, [see p.58](#).

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Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents



Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.

Note: Asset classes are represented by the following. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Gold: Gold spot price. U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. U.S. Equities: S&P 500 Total Return Index. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. For definitions of the indexes and assets listed here, [see p.58](#).

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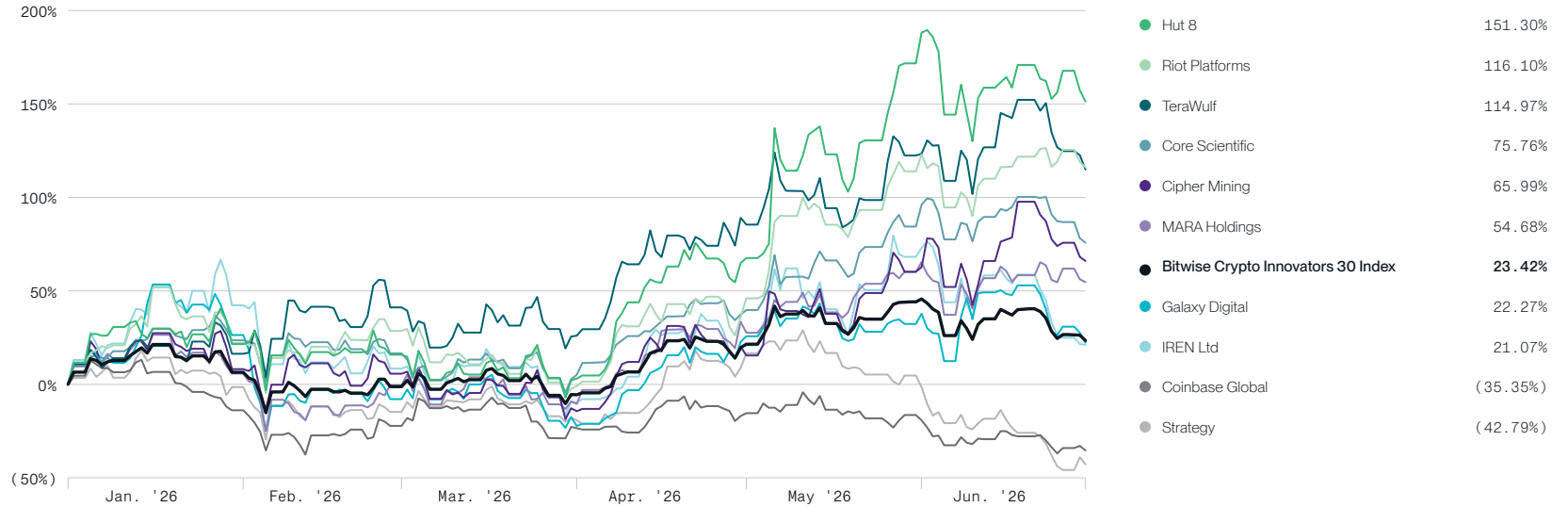
Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents

| | Index Weight | — Cumulative — | | | | | — Annualized — | |
|--|-----------------|----------------|-------------|-------------|-------------|-------------|----------------|-------------|
| | | Q2 2026 | YTD 2026 | 1 YR | 3 YR | 5 YR | 3 YR | 5YR |
| Bitwise 10 Large Cap Crypto Index | — | (15 . 42%) | (35 . 93%) | (45 . 70%) | 55 . 79% | 22 . 21% | 15 . 93% | 4 . 09% |
| Bitcoin (BTC) | 77 . 44% | (13 . 40%) | (32 . 93%) | (45 . 51%) | 93 . 39% | 68 . 93% | 24 . 59% | 11 . 06% |
| Ethereum (ETH) | 13 . 07% | (24 . 66%) | (46 . 89%) | (37 . 27%) | (18 . 03%) | (29 . 64%) | (6 . 41%) | (6 . 79%) |
| XRP (XRP) | 4 . 34% | (20 . 79%) | (42 . 90%) | (55 . 04%) | 118 . 71% | 52 . 54% | 29 . 80% | 8 . 81% |
| Solana (SOL) | 2 . 53% | (10 . 87%) | (40 . 61%) | (53 . 35%) | 285 . 65% | 114 . 39% | 56 . 82% | 16 . 48% |
| Hyperliquid (HYPE) | 0 . 95% | 79 . 03% | 157 . 96% | 319 . 51% | — | — | — | — |
| Cardano (ADA) | 0 . 46% | (39 . 88%) | (56 . 53%) | (75 . 47%) | (49 . 30%) | (89 . 59%) | (20 . 26%) | (36 . 39%) |
| Stellar Lumens (XLM) | 0 . 45% | 10 . 44% | (6 . 71%) | (23 . 46%) | 65 . 31% | (33 . 44%) | 18 . 24% | (7 . 82%) |
| Chainlink (LINK) | 0 . 36% | (17 . 86%) | (41 . 19%) | (47 . 14%) | 14 . 12% | (62 . 63%) | 4 . 50% | (17 . 87%) |
| Litecoin (LTC) | 0 . 21% | (22 . 61%) | (45 . 43%) | (52 . 01%) | (60 . 33%) | (70 . 47%) | (26 . 53%) | (21 . 65%) |
| Sui (SUI) | 0 . 19% | (20 . 73%) | (50 . 18%) | (75 . 39%) | 1 . 33% | — | 0 . 44% | — |

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.

The Bitwise 10 Large Cap Crypto Index captures the 10 largest eligible crypto assets by free-float-adjusted market capitalization, screened and monitored for certain risks. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and crypto asset performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or crypto asset. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents



Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.

The Bitwise Crypto Innovators 30 Index captures the 30 largest crypto industry equities by free-float-adjusted market capitalization, screened and monitored for certain risks. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and crypto asset performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or crypto asset. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents

| | Index Weight | — Cumulative — | | | | | — Annualized — | |
|---|---------------|----------------|----------|----------|----------|----------|----------------|----------|
| | | Q2 2026 | YTD 2026 | 1 YR | 3 YR | 5 YR | 3 YR | 5YR |
| Bitwise Crypto Innovators 30 Index | — | 30.57% | 23.43% | 25.82% | 214.50% | 7.17% | 46.51% | 1.40% |
| IREN Ltd (IREN) | 12.16% | 33.40% | 21.07% | 213.86% | 881.33% | — | 114.09% | — |
| Hut 8 (HUT) | 8.66% | 146.10% | 151.30% | 520.67% | 599.67% | 424.75% | 91.26% | 39.31% |
| Strategy (MSTR) | 7.66% | (30.34%) | (42.79%) | (78.49%) | 153.87% | 30.82% | 36.42% | 5.52% |
| Coinbase Global (COIN) | 6.32% | (16.28%) | (35.35%) | (58.29%) | 104.32% | (42.29%) | 26.89% | (10.41%) |
| Riot Platforms (RIOT) | 6.13% | 121.52% | 116.10% | 142.30% | 131.64% | (27.32%) | 32.31% | (6.18%) |
| Core Scientific (CORZ) | 5.90% | 71.06% | 75.76% | 49.91% | — | — | — | — |
| TeraWulf (WULF) | 5.73% | 71.17% | 114.97% | 463.93% | 1311.43% | 27.91% | 141.67% | 5.05% |
| Cipher Mining (CIFR) | 5.42% | 90.37% | 65.99% | 412.55% | 756.64% | 146.23% | 104.61% | 19.75% |
| MARA Holdings (MARA) | 5.32% | 70.22% | 54.68% | (11.42%) | 0.22% | (55.72%) | 0.07% | (15.04%) |
| Galaxy Digital (GLXY) | 4.61% | 48.18% | 22.27% | 24.84% | 529.95% | 44.96% | 84.69% | 7.71% |

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026. Index weights as of June 1, 2026.

The Bitwise Crypto Innovators 30 Index captures the 30 largest crypto industry equities by free-float-adjusted market capitalization, screened and monitored for certain risks. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and crypto asset performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or crypto asset. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

Total Crypto Market Capitalization

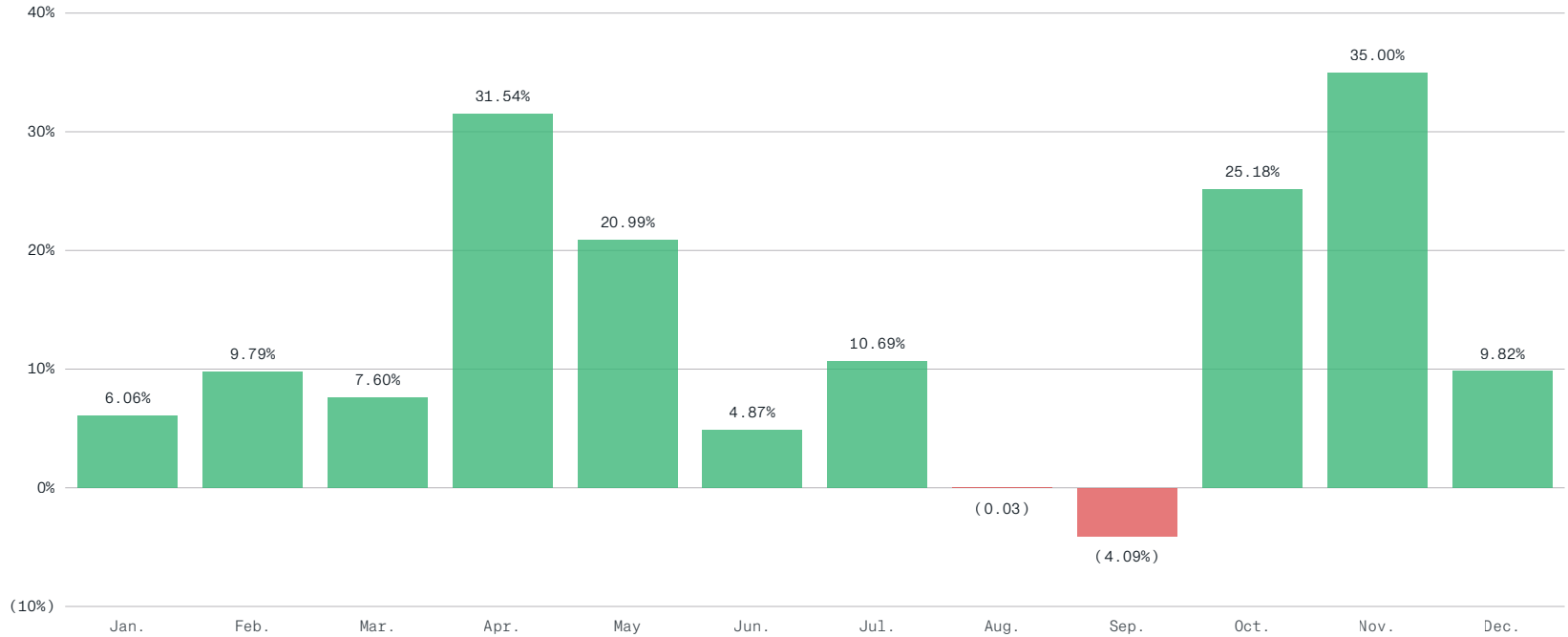


| Asset | Market Cap (USD billions) | % of Total |
|--------------|---------------------------|----------------|
| ● Bitcoin | \$1,206 | 64.19% |
| ● Ethereum | \$194 | 10.34% |
| ● XRP | \$66 | 3.50% |
| ● Solana | \$44 | 2.32% |
| ● Others | \$369 | 19.66% |
| Total | \$1,880 | 100.00% |

Source: Bitwise Asset Management with data from CoinGecko and Allium. Chart data from April 28, 2013 to June 30, 2026. Table data as of June 30, 2026.

Note: "Others" includes all crypto assets for which data is available from CoinGecko and Allium, excluding stablecoins, Bitcoin, Ethereum, Solana, and XRP. Values in table may not add to total due to rounding.

Bitcoin Seasonality: Average Monthly Performance



Source: Bitwise Asset Management. Data from August 1, 2010 to June 30, 2026. Past performance is no guarantee of future results.

Performance of Major Assets and Asset Classes

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Bitcoin 1,473.76% | Bitcoin 186.08% | Bitcoin 5,537.40% | U.S. REITs 30.38% | Bitcoin 33.74% | Bitcoin 124.81% | Bitcoin 1,349.04% | U.S. Bonds 0.01% | Bitcoin 93.95% | Bitcoin 308.17% | Bitcoin 57.25% | Commodities 21.23% | Bitcoin 156.89% | Bitcoin 119.58% | Gold 64.58% | EM Equities 24.02% |
| Gold 10.10% | EM Equities 18.63% | U.S. Equities 32.39% | U.S. Equities 13.69% | U.S. REITs 2.52% | Commodities 19.53% | EM Equities 37.75% | Gold (1.56%) | U.S. Equities 31.49% | Gold 25.12% | U.S. REITs 43.06% | Gold (0.28%) | U.S. Equities 26.29% | Gold 27.22% | EM Equities 34.36% | Commodities 19.39% |
| U.S. REITs 8.69% | DM Equities 17.90% | DM Equities 23.29% | U.S. Bonds 5.97% | U.S. Equities 1.38% | U.S. Equities 11.96% | DM Equities 25.62% | U.S. Equities (4.38%) | U.S. REITs 25.84% | EM Equities 18.69% | Commodities 42.60% | U.S. Bonds (13.01%) | DM Equities 18.85% | U.S. Equities 25.02% | DM Equities 31.89% | U.S. REITs 17.58% |
| U.S. Bonds 7.84% | U.S. REITs 17.77% | U.S. REITs 2.47% | Gold (1.44%) | U.S. Bonds 0.55% | EM Equities 11.60% | U.S. Equities 21.83% | U.S. REITs (4.57%) | DM Equities 22.66% | U.S. Equities 18.40% | U.S. Equities 28.71% | DM Equities (14.01%) | U.S. REITs 13.74% | U.S. REITs 8.75% | U.S. Equities 17.88% | U.S. Equities 10.21% |
| U.S. Equities 2.11% | U.S. Equities 16.00% | U.S. Bonds (2.02%) | EM Equities (1.82%) | DM Equities (0.39%) | U.S. REITs 8.60% | Gold 13.53% | Commodities (11.18%) | EM Equities 18.88% | DM Equities 8.28% | DM Equities 11.78% | U.S. Equities (18.11%) | Gold 13.10% | EM Equities 8.05% | Commodities 9.48% | DM Equities 9.84% |
| Commodities (2.39%) | Gold 7.06% | EM Equities (2.27%) | DM Equities (4.48%) | Gold (10.41%) | Gold 8.14% | Commodities 6.16% | DM Equities (13.36%) | Gold 18.31% | U.S. Bonds 7.51% | U.S. Bonds (1.54%) | EM Equities (19.74%) | EM Equities 10.27% | DM Equities 4.35% | U.S. Bonds 7.30% | U.S. Bonds 0.65% |
| DM Equities (11.73%) | U.S. Bonds 4.22% | Commodities (6.55%) | Commodities (26.43%) | EM Equities (14.60%) | U.S. Bonds 2.65% | U.S. REITs 5.07% | EM Equities (14.24%) | Commodities 12.94% | Commodities (7.53%) | EM Equities (2.22%) | U.S. REITs (24.51%) | U.S. Bonds 5.53% | Commodities 2.85% | U.S. REITs 2.95% | Gold (7.21%) |
| EM Equities (18.17%) | Commodities 4.16% | Gold (28.28%) | Bitcoin (57.74%) | Commodities (26.68%) | DM Equities 1.51% | U.S. Bonds 3.54% | Bitcoin (73.71%) | U.S. Bonds 8.72% | U.S. REITs (7.57%) | Gold (3.64%) | Bitcoin (63.91%) | Commodities (5.33%) | U.S. Bonds 1.25% | Bitcoin (6.26%) | Bitcoin (32.93%) |

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010 to June 30, 2026. Note: Asset classes are represented by the following. Bitcoin: BTC spot price. Gold: Gold spot price. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. U.S. Equities: S&P 500 Total Return Index. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. DM Equities: MSCI EAFE Gross Total Return USD Index. EM Equities: MSCI Emerging Markets Gross Total Return USD Index. All calculations are total return, including dividends for the stated period. For definitions of the indexes and assets listed here, see p.58. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and equity performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or individual equity. Past performance is no guarantee of future results.

Correlations of Select Assets and Asset Classes

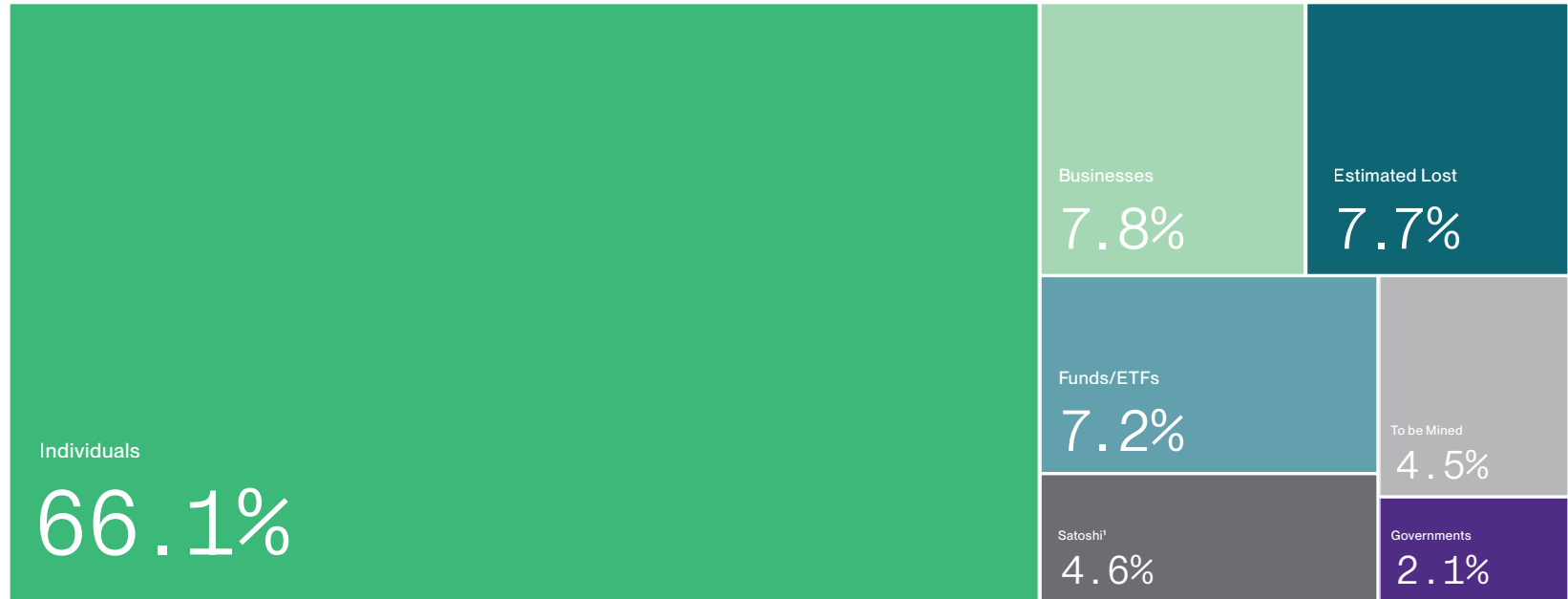
90-Day Rolling

| | | | | | | | | | | | |
|------------------------------------|-----------------------------------|------------------------------------|---------|---------------|---------------------------|--------------------------|-------------|------------|------------|------|--|
| Bitwise 10 Large Cap Crypto Index | 1.00 | | | | | | | | | | |
| Bitwise Crypto Innovators 30 Index | 0.74 | 1.00 | | | | | | | | | |
| Bitcoin | 0.99 | 0.73 | 1.00 | | | | | | | | |
| U.S. Equities | 0.59 | 0.77 | 0.56 | 1.00 | | | | | | | |
| Developed Market Equities | 0.24 | 0.34 | 0.22 | 0.49 | 1.00 | | | | | | |
| Emerging Market Equities | 0.07 | 0.19 | 0.06 | 0.30 | 0.71 | 1.00 | | | | | |
| Commodities | -0.16 | -0.31 | -0.15 | -0.38 | -0.49 | -0.20 | 1.00 | | | | |
| U.S. REITs | 0.12 | 0.26 | 0.13 | 0.35 | 0.33 | 0.06 | -0.41 | 1.00 | | | |
| U.S. Bonds | 0.18 | 0.42 | 0.16 | 0.57 | 0.32 | 0.10 | -0.48 | 0.52 | 1.00 | | |
| Gold | 0.30 | 0.43 | 0.28 | 0.53 | 0.49 | 0.29 | -0.11 | 0.32 | 0.44 | 1.00 | |
| | Bitwise 10 Large Cap Crypto Index | Bitwise Crypto Innovators 30 Index | Bitcoin | U.S. Equities | Developed Market Equities | Emerging Market Equities | Commodities | U.S. REITs | U.S. Bonds | Gold | |

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026. Note: Asset classes are represented by the following. U.S. Equities: S&P 500 Total Return Index. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. U.S. Bonds: FTSE US Broad Investment-Grade Bond Index. Gold: Gold spot price. For definitions of the indexes and assets listed here, [see p.58](#).

Percent of 21 Million Total Supply by Type

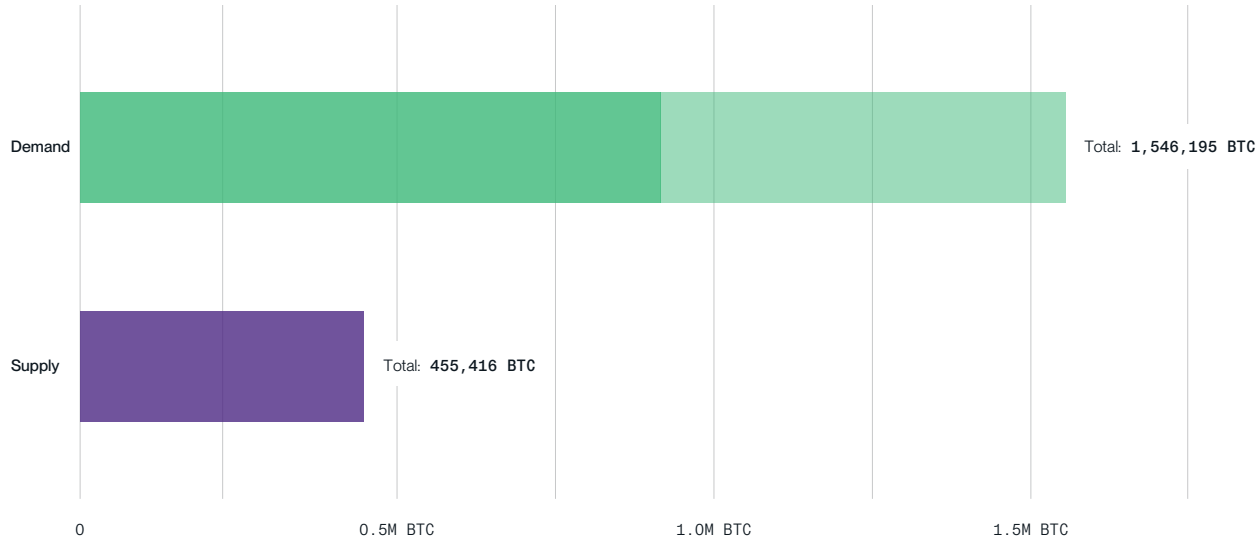


Source: Bitwise Asset Management with data from River. Data as of June 30, 2026.

(1) Pseudonymous creator of bitcoin.

Values may not add to 100% due to rounding.

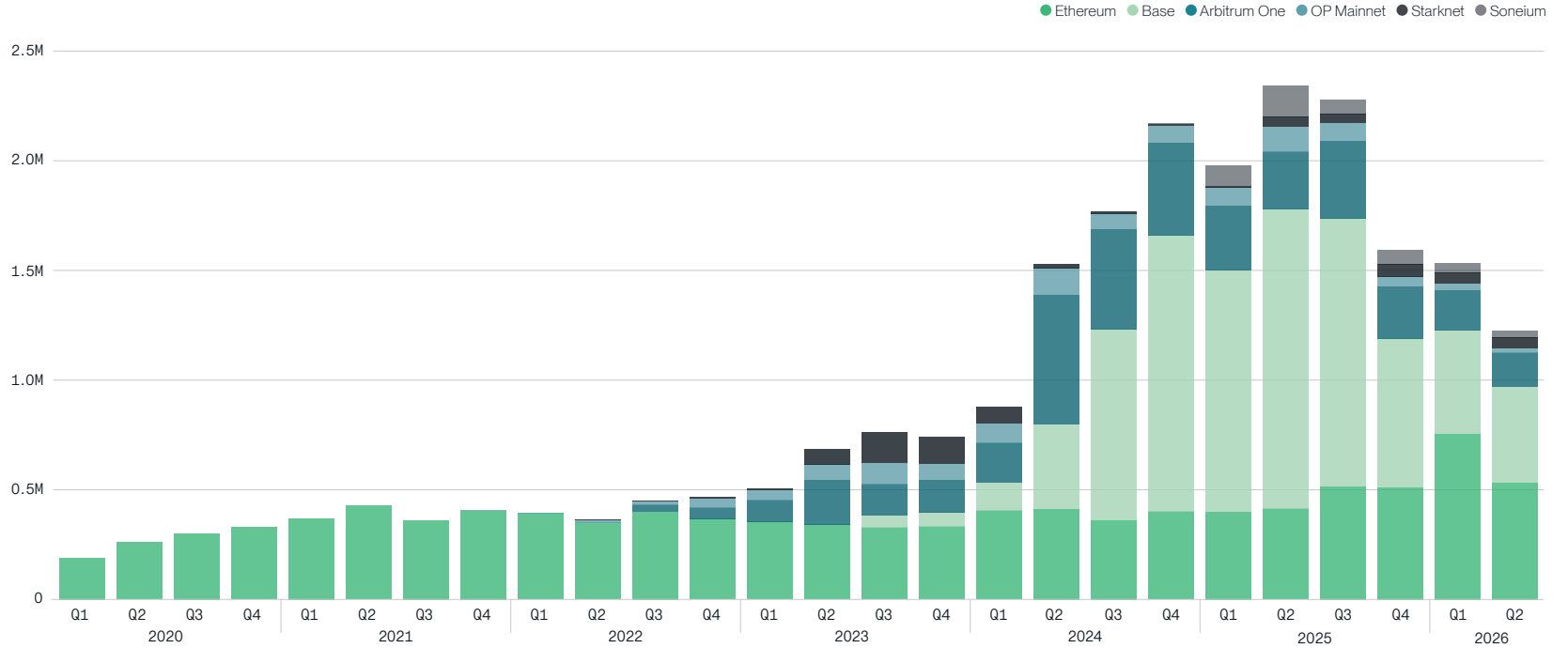
Bitcoin: Demand vs. New Supply



| | | |
|--|--|--|
| <p>● Bitcoin Purchased by Public Companies</p> <p>903,547</p> | <p>● Bitcoin Purchased by U.S. Spot ETPs</p> <p>642,648</p> | <p>● New Bitcoin Produced Since Spot ETPs Launched</p> <p>455,416</p> |
|--|--|--|

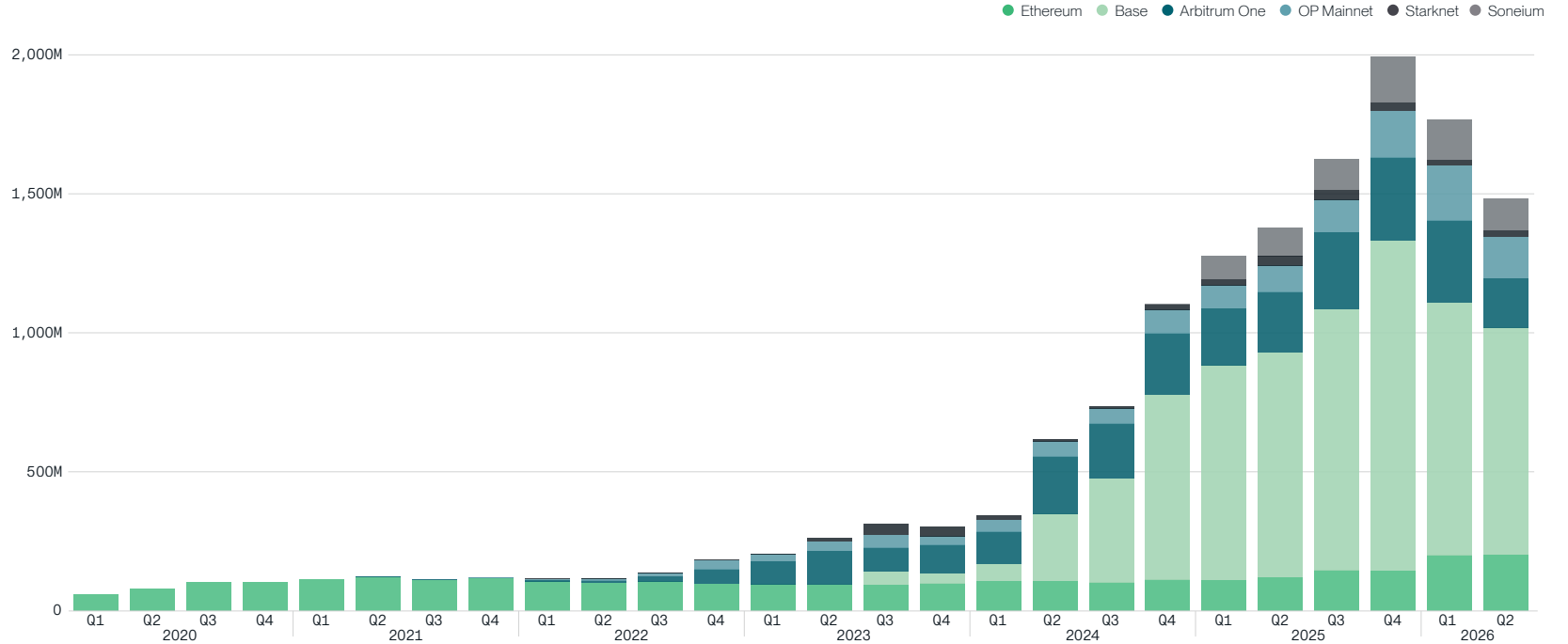
Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from January 11, 2024 to June 30, 2026.

Average Daily Active Addresses: Ethereum and Layer 2s



Source: Bitwise Asset Management with data from Token Terminal. Data from Q1 2020 to Q2 2026.

Transaction Count: Ethereum and Layer 2s



Source: Bitwise Asset Management with data from Token Terminal. Data from Q1 2020 to Q2 2026.

Top 10 Crypto Applications by Revenue

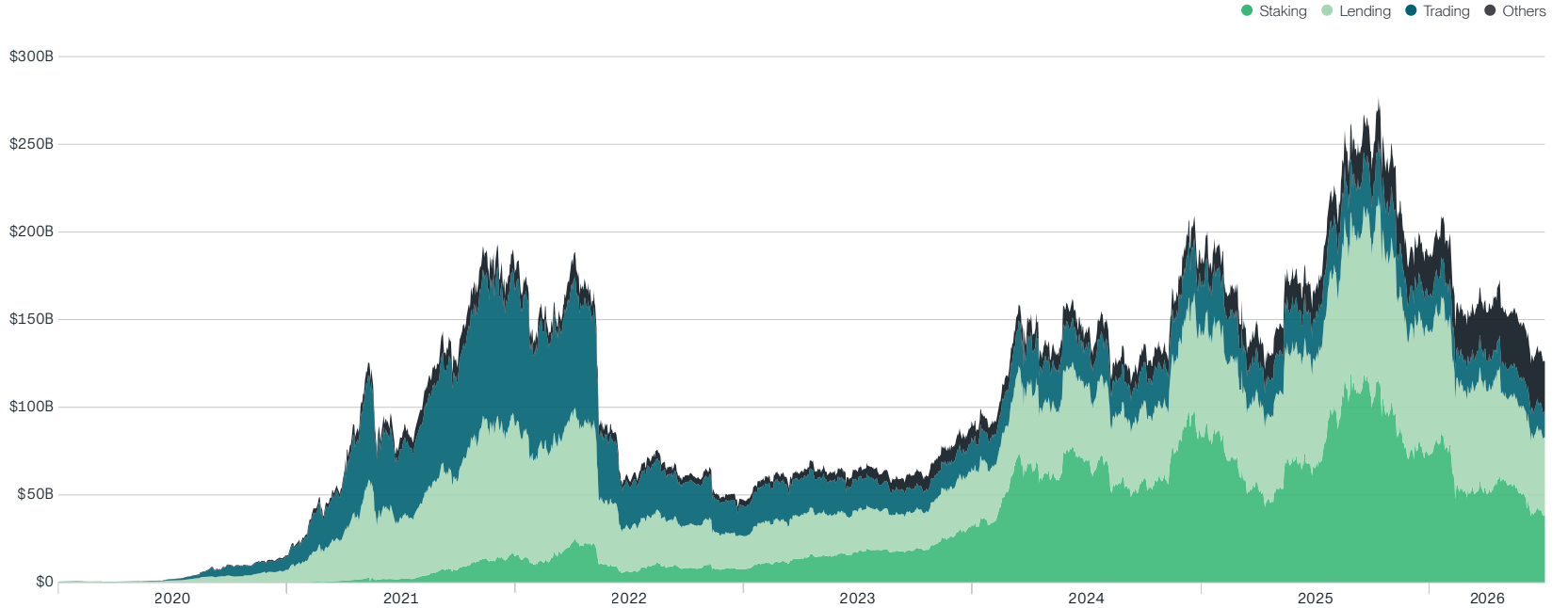
| Protocol | Description | 12-Month Revenue (USD millions) ¹ | Change in Rank vs. Prior Quarter |
|--------------------------------|---|---|-------------------------------------|
| PancakeSwap | Popular decentralized crypto exchange | \$923 .2 | — |
| Hyperliquid² | Decentralized perpetual futures exchange | \$912 .3 | ▲ 1 |
| Aave | Largest lending and borrowing application in DeFi | \$877 .3 | ▼ 1 |
| Lido Finance | Leading staking-as-a-service application | \$799 .3 | — |
| Uniswap | Leading decentralized crypto exchange on Ethereum | \$720 .3 | — |
| Pump.fun | Popular token launchpad on Solana | \$388 .3 | — |
| Sky | Popular decentralized lending and stablecoin protocol | \$368 .5 | ▲ 1 |
| Ethena | Synthetic dollar and yield protocol | \$357 .3 | ▲ 1 |
| edgeX | Decentralized perpetual futures exchange | \$293 .2 | ▲ 3 |
| Axiom | Decentralized crypto exchange on Solana | \$283 .8 | ▼ 3 |

Source: Bitwise Asset Management with data from Token Terminal. Data from January 1, 2025 to June 30, 2026.

(1) Revenue is made up of the total fees paid by users.

(2) Hyperliquid revenue excludes HyperEVM fees.

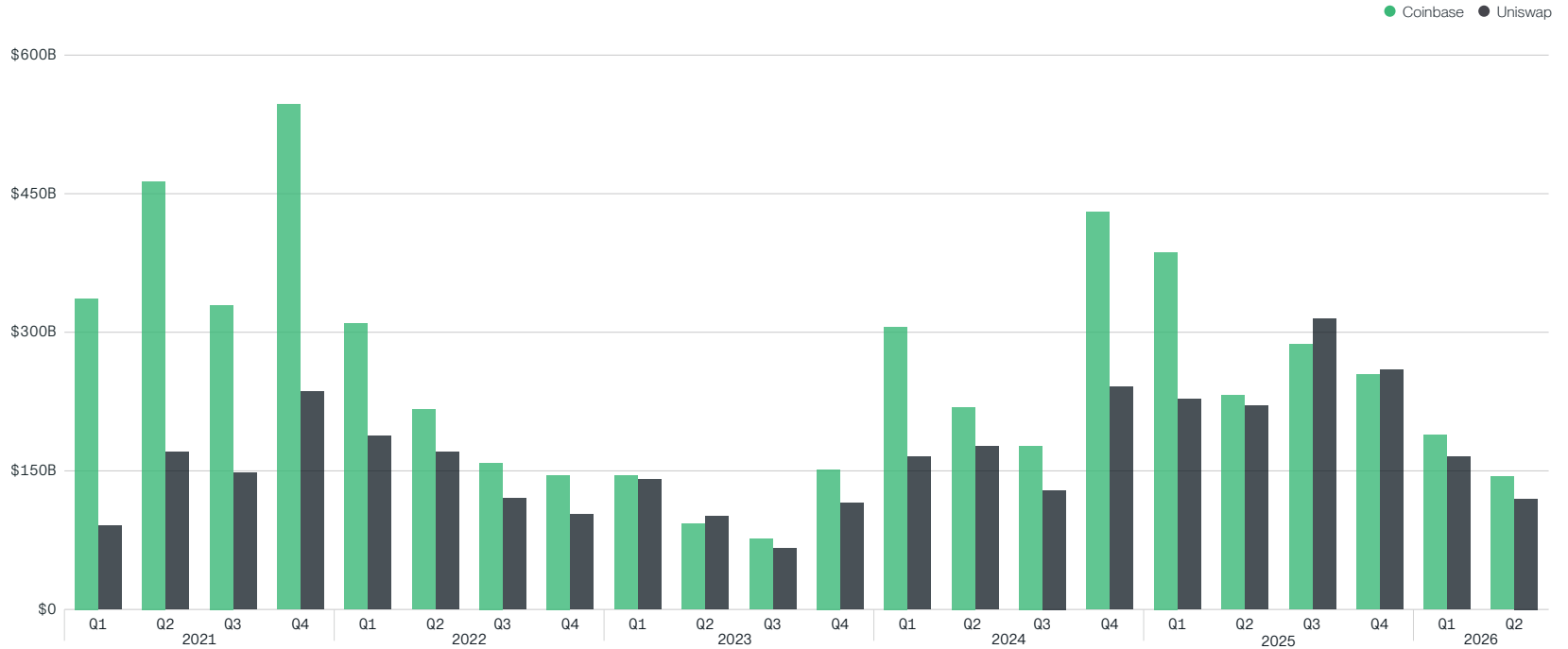
Total Value Locked in DeFi by Sector



Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q2 2026.

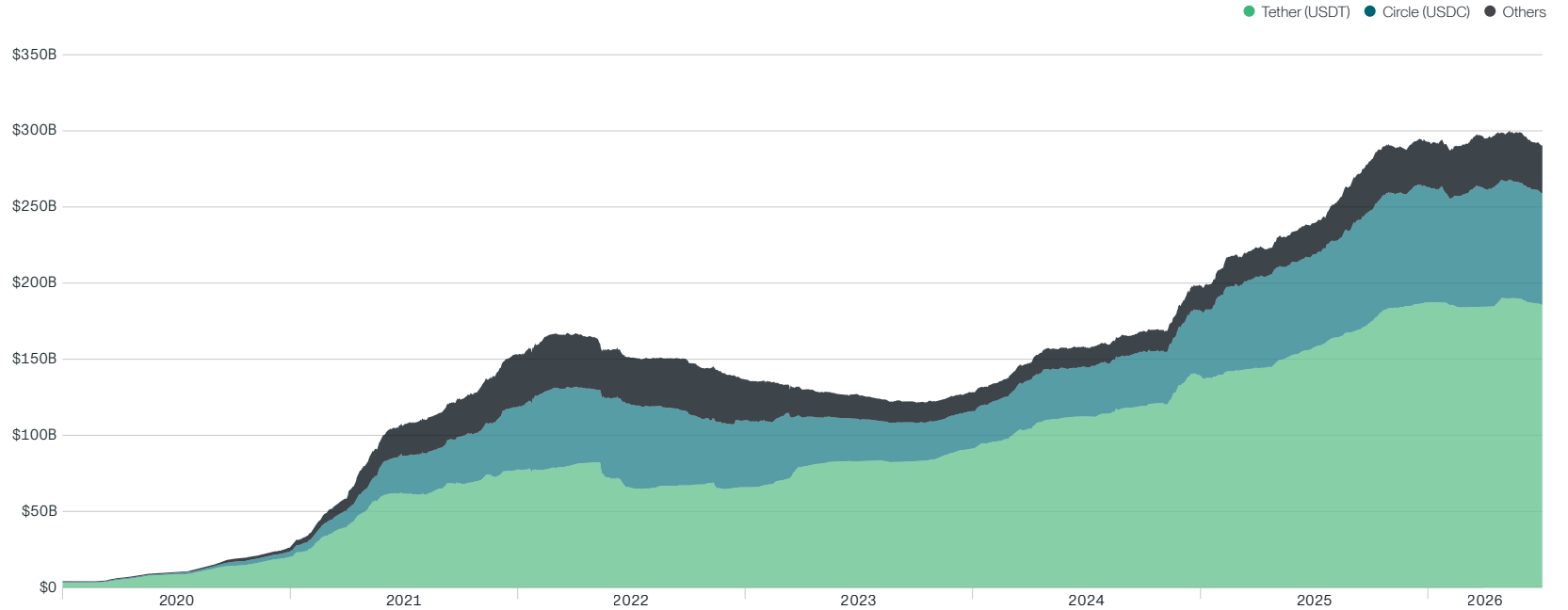
Note: "Total Value Locked" (TVL) is a measure of the total amount of capital deployed in DeFi applications. "Staking" includes liquid staking, liquid restaking, and restaking.

Trading Volume: Coinbase vs. Uniswap



Source: Bitwise Asset Management with data from The Block. Data from Q4 2020 to Q2 2026.

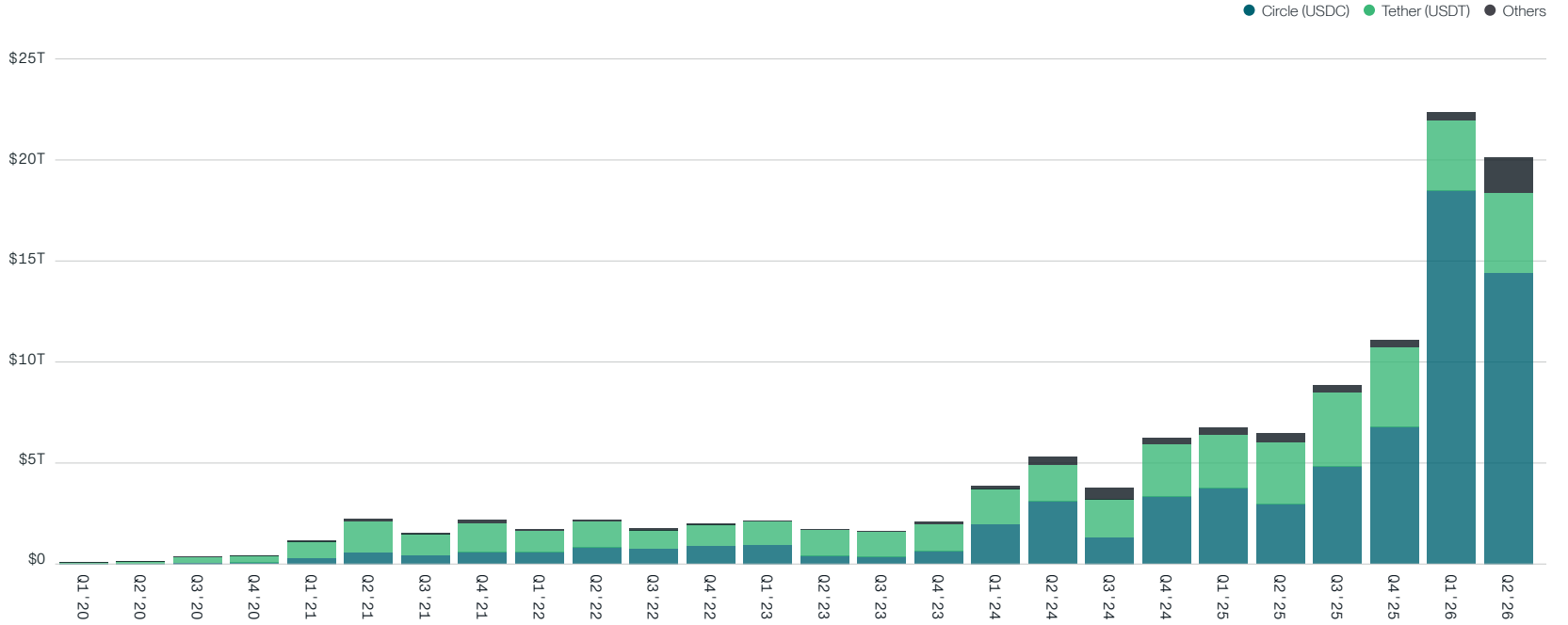
Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from Allium. Data from Q1 2020 to Q2 2026.

Note: "Others" includes BUSD, crvUSD, DAI, EURT, FDUSD, FEI, frxUSD, GHO, GUSD, LUSD, MIM, MNEE, MUSD, OUSD, PYUSD, RLUSD, sUSD, TUSD, USD1, USDD, USDe, USDM, USDP, USDQ, USDR, and USDS.

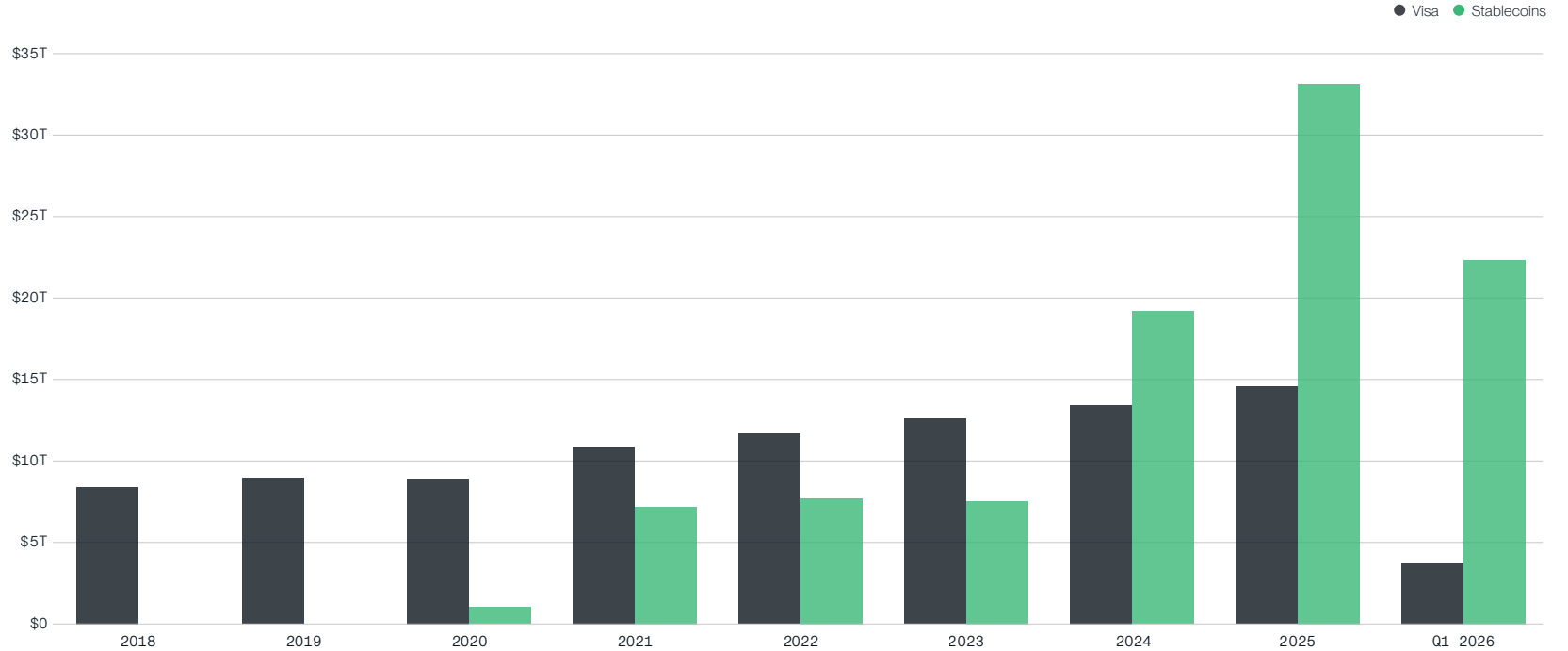
Stablecoin Transactions



Source: Bitwise Asset Management with data from Allium. Data from Q1 2020 to Q2 2026.

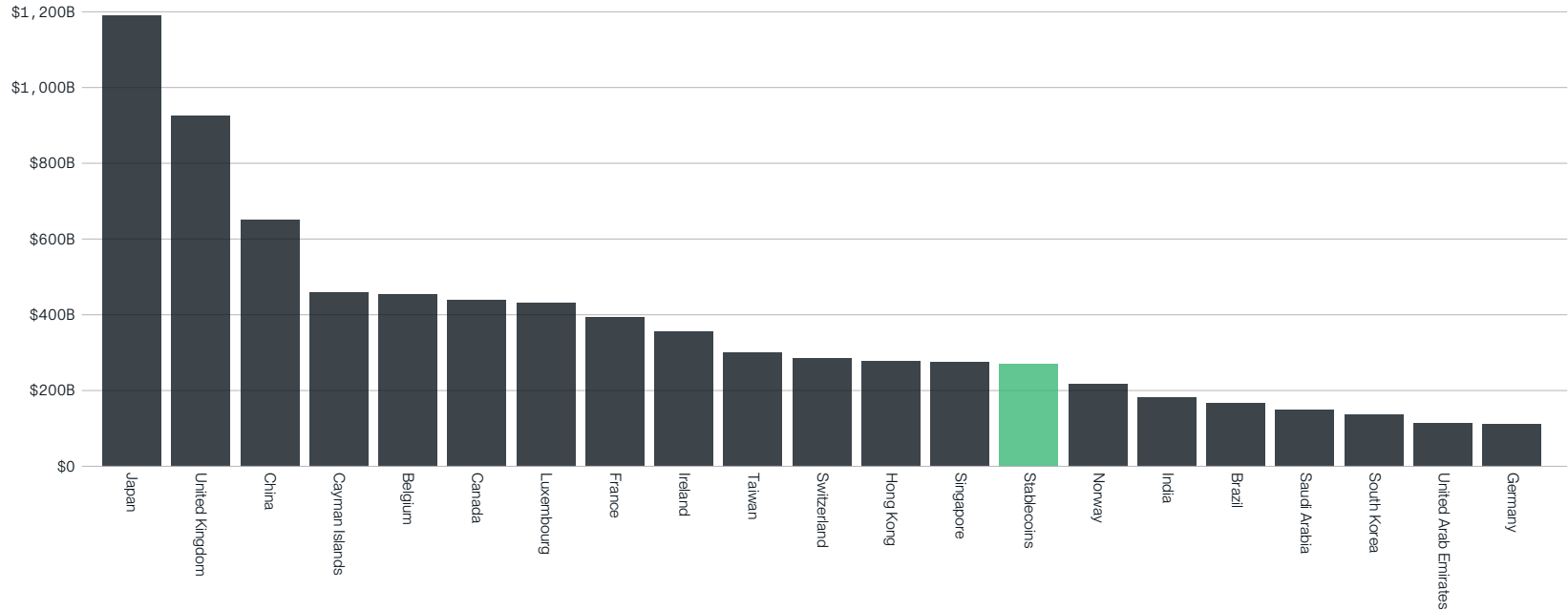
Note: "Others" includes BUSD, crvUSD, DAI, EURT, FDUSD, FEI, frxUSD, GHO, GUSD, LUSD, MIM, MNEE, MUSD, OUSD, PYUSD, RLUSD, sUSD, TUSD, USD1, USDD, USDe, USDM, USDP, USDQ, USDR, and USDS.

Volume: Stablecoin Transactions vs. Visa Payments



Source: Visa Inc. filings and Bitwise Asset Management with data from Allium. 2026 data compares Q1 Visa payment volume with stablecoin transaction volume from January 1, 2026 to March 31, 2026.

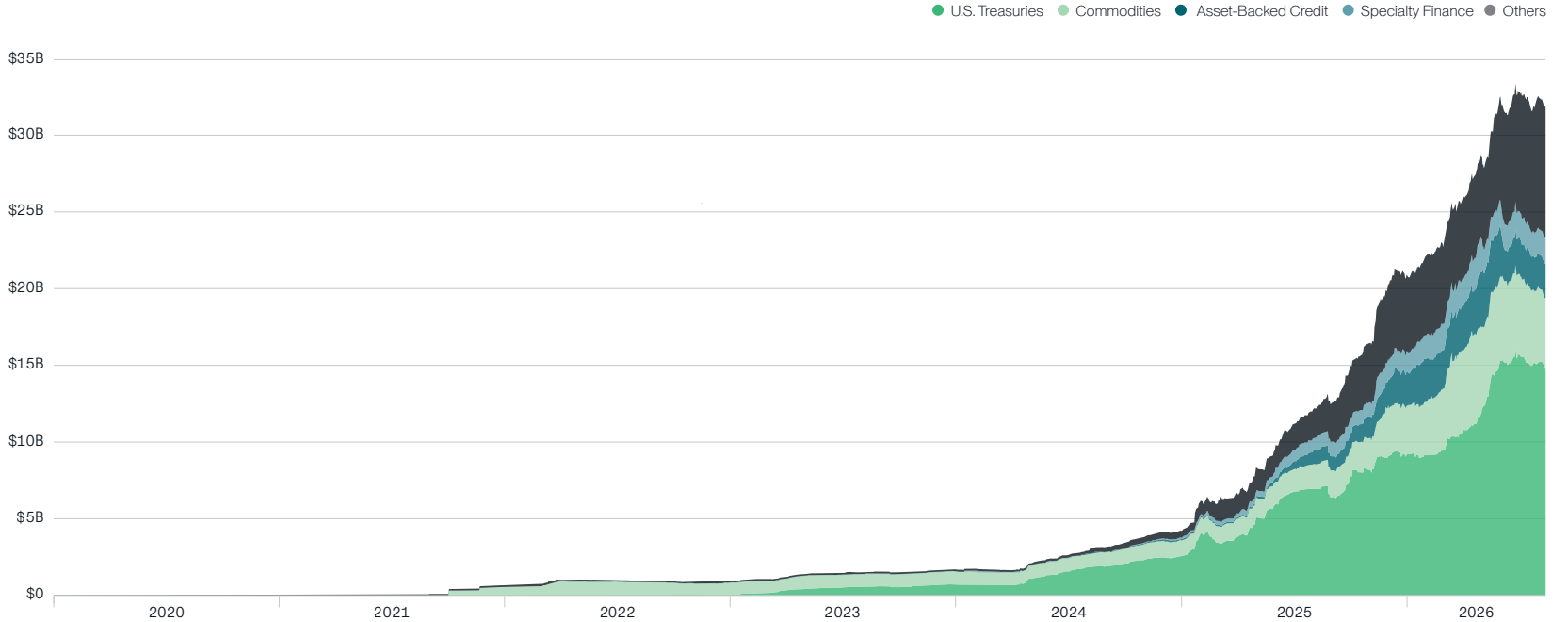
Holders of U.S. Treasuries: Stablecoins vs. Top Foreign Holders



Source: Bitwise Asset Management with data from the U.S. Department of the Treasury and company reports. Data as of March 31, 2026.

Note: This table was inspired by a presentation by Nic Carter, a Founding Partner at Castle Island Ventures. "Stablecoins" refers to the top four stablecoins by market capitalization for which reserve attestation reports were available as of March 31, 2026 (USDT, USDC, FDUSD, and PYUSD). "U.S. Treasury" holdings include U.S. Treasury bills, U.S. Treasury debt, reverse repurchase agreements, and money market funds.

Value of Tokenized Real-World Assets (RWAs)



Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2020 to June 30, 2026.
 Note: Stablecoin issuers such as Circle and Tether are intentionally omitted.

Chainlink: Market Capitalization and Adoption Metrics

Market Capitalization

\$5.5B

-9.54% change QoQ

Transaction Value Enabled

\$31.5T

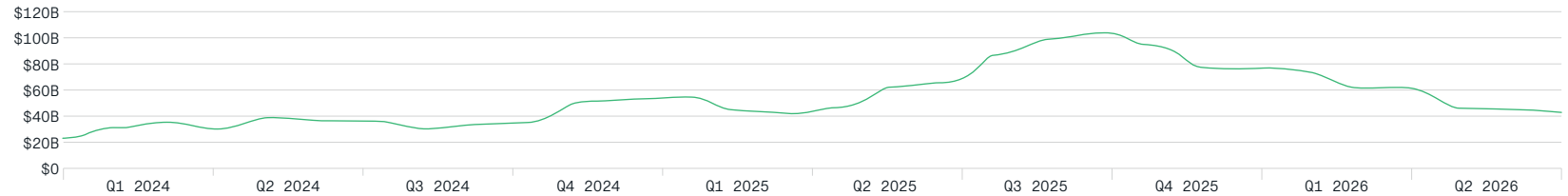
+7.65% change QoQ

Total Verified Messages

19.5B

+0.88% change QoQ

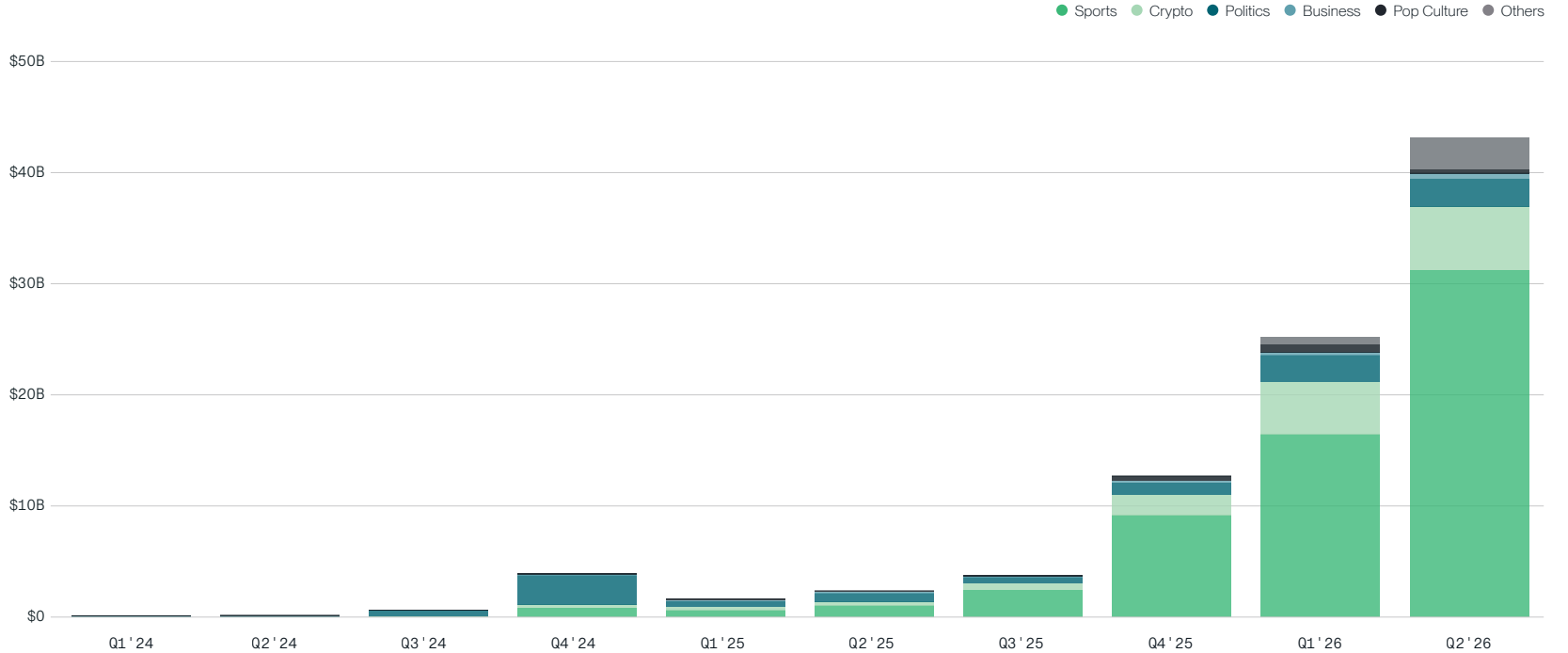
Total Value Secured



Source: Bitwise Asset Management with data from CoinGecko and Chainlink. Data as of June 30, 2026.

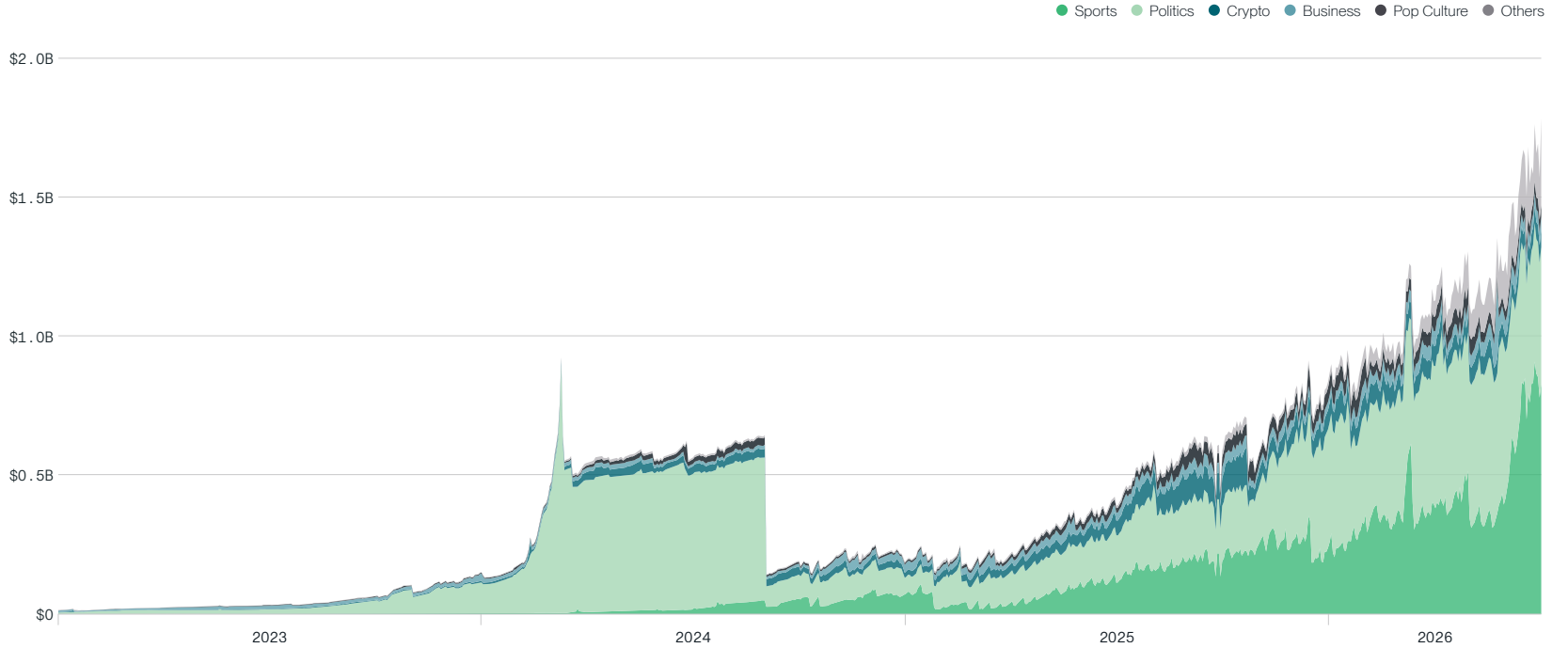
Note: "Transaction Value Enabled" is the cumulative monetary value of transactions facilitated by Chainlink oracles, including both volume and facilitated flow, measured in U.S. dollars. "Total Value Secured" is the total value of assets deposited into or borrowed from smart contract applications secured by Chainlink oracles, measured in U.S. dollars. "Total Verified Messages" is the cumulative sum of all verified outputs published on smart contract blockchains by Chainlink oracles.

Prediction Markets Volume by Category



Source: Bitwise Asset Management with data from Blockworks Research. Data from January 1, 2024 to June 30, 2026.

Prediction Markets Open Interest



Source: Bitwise Asset Management with data from Blockworks Research. Data from January 1, 2023 to June 30, 2026.

Top Platforms in Each Category by Q2 2026 Volume

| Market Name | Total Volume (USD millions) | Leading Platform | Market Share |
|------------------------|-----------------------------|------------------|--------------|
| Sports | \$31,264.2 | Kalshi | 51.2% |
| Crypto | \$5,750.0 | Kalshi | 61.0% |
| Politics | \$2,518.0 | Polymarket | 89.3% |
| Business | \$439.6 | Polymarket | 62.8% |
| Pop Culture | \$376.2 | Polymarket | 58.1% |
| Weather/Climate | \$323.4 | Polymarket | 73.7% |
| Other | \$2,542.5 | Kalshi | 86.1% |

Source: Bitwise Asset Management with data from Allium. Data from April 1, 2026 to June 28, 2026.

Bitcoin Treasury Corporations

Total Bitcoin Holdings

1.28M

+11.32% change QoQ
6.11% of 21M total bitcoin supply

Total Value of Bitcoin Holdings

\$76B

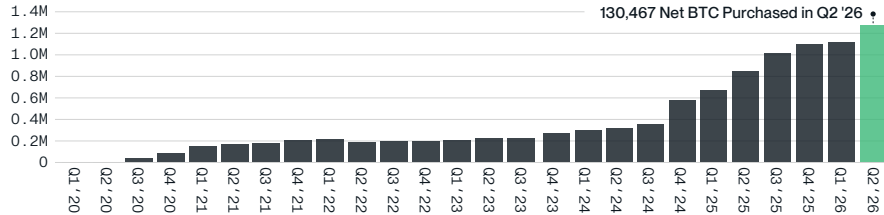
-1.23% change QoQ
Price per bitcoin: \$63,982

Number of Public Companies Holding Bitcoin

184

-3 QoQ

Bitcoin Holdings by Quarter



Top Five Companies

| | |
|-----------------------------------|-------------|
| Strategy | 846,842 BTC |
| XXI | 43,514 BTC |
| Metaplanet | 40,177 BTC |
| MARA Holdings | 35,303 BTC |
| Bitcoin Standard Treasury Company | 30,021 BTC |

Source: Bitwise Asset Management with data from news reports, company public statements, and financial documents. Data is the most recently available as of June 30, 2026.

Ethereum Treasury Corporations

Total Ethereum Holdings

7.74M

+20.06% change QoQ
6.36% of total ETH supply

Total Value of Ethereum Holdings

\$12B

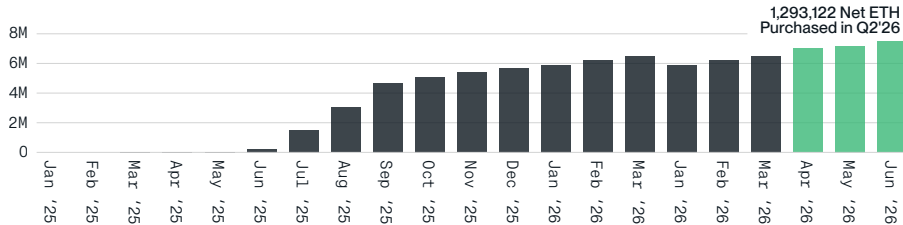
-28.22% change QoQ
Price per ETH: \$1,852.45

Number of Public Companies Holding Ethereum

40

-1 QoQ

Ethereum Holdings by Month



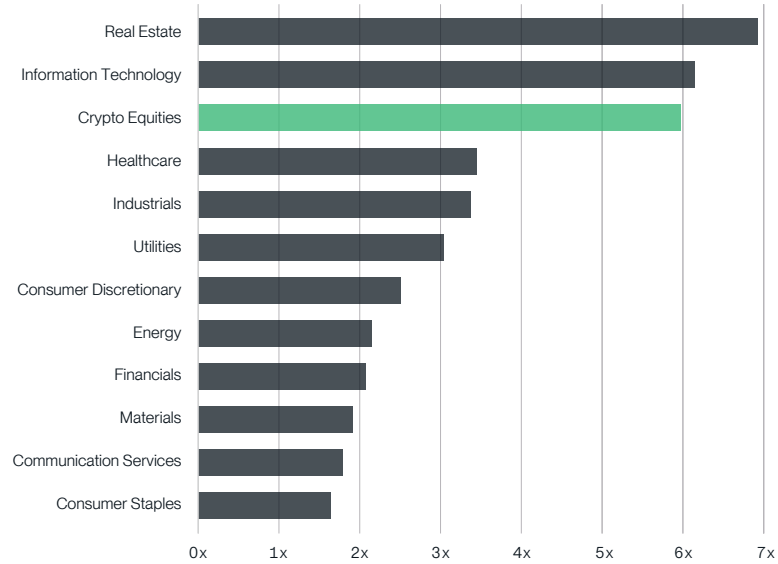
Top Five Companies

| | |
|--------------------------------|---------------|
| BitMine Immersion Technologies | 5,672,956 ETH |
| SharpLink Gaming | 876,285 ETH |
| The Ether Machine | 496,712 ETH |
| Galaxy Digital | 169,489 ETH |
| Bit Digital | 155,239 ETH |

Source: Bitwise Asset Management with data from StrategicEthReserve.xyz, news reports, company public statements, and financial documents. Data is the most recently available as of June 30, 2026.

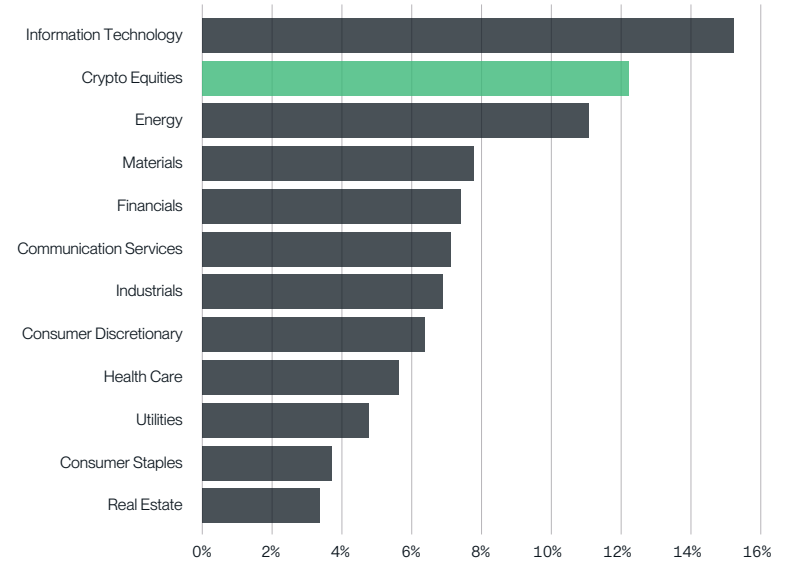
Crypto Equities vs. Other Industries

Price-to-Sales Ratio



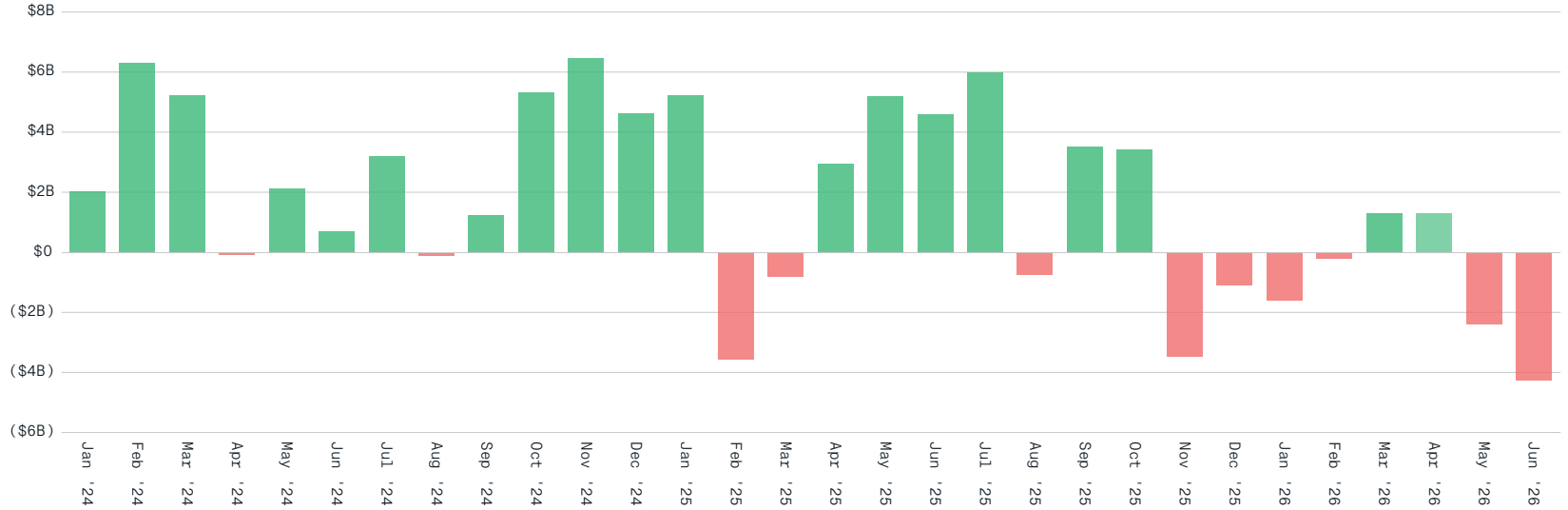
Source: Bitwise Asset Management with data from Bloomberg. Calculations are based on trailing 12-month sales as of March 31, 2026, or latest available. Price data as of June 30, 2026.

2026 Estimated Full-Year Revenue Growth



Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.

U.S. Spot Bitcoin ETPs: Monthly Net Flows



Assets Under Management (USD billions)

\$72.4

Net Flows Since Launch (USD billions)

\$53.4

Source: Bitwise Asset Management with data from Bloomberg. Data from January 11, 2024 to June 30, 2026. AUM data as of June 30, 2026.

U.S. Spot Bitcoin ETP Ownership by Professional Investors

By Category

| Category | Percentage ⁽¹⁾ |
|-----------------------|---------------------------|
| Investment Advisor | 43 . 09% |
| Hedge Fund Manager | 28 . 12 |
| Brokerage | 13 . 33 |
| Bank | 2 . 75 |
| Sovereign Wealth Fund | 2 . 05 |
| Holding Company | 1 . 57 |
| Endowment | 1 . 10 |
| Private Equity | 0 . 74 |
| Other | 7 . 26 |

Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2026 (most recently available data).

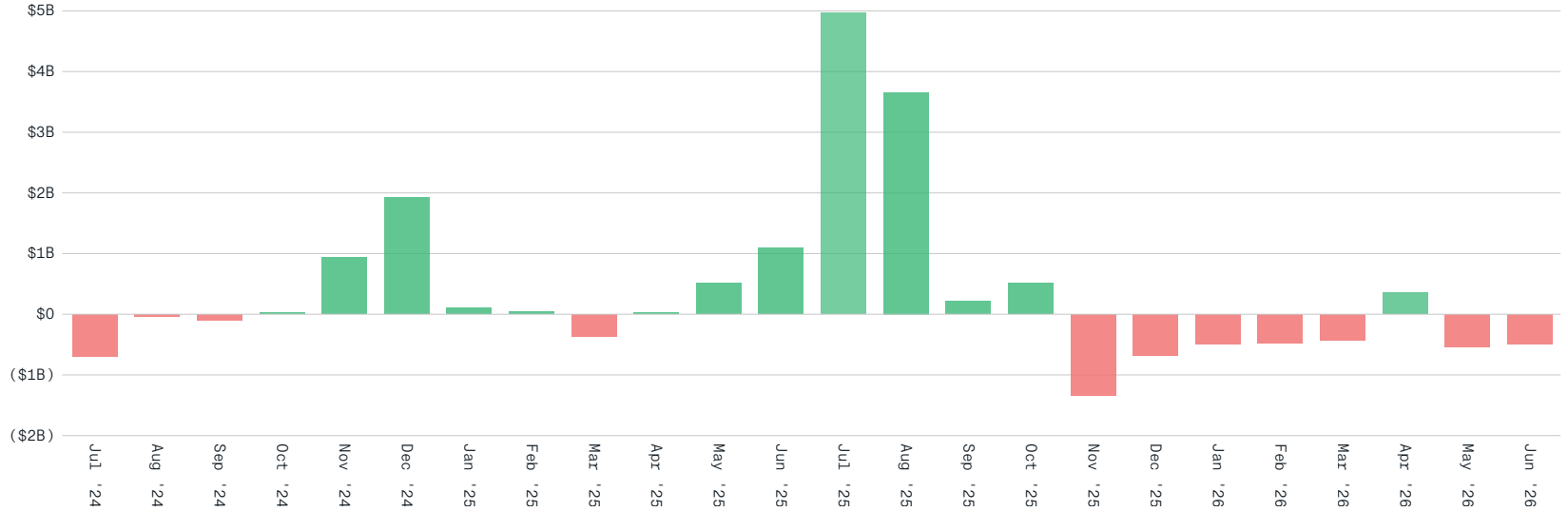
(1) "Percentage" is calculated based on the total value of spot bitcoin ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

Top 10 Holders

| Institution | Market Value of Holdings (USD millions) |
|---------------------------------------|--|
| Jane Street Group LLC | \$1 , 836 |
| Millennium Management LLC | 1 , 008 |
| Horizon Kinetics Asset Management LLC | 859 |
| Morgan Stanley | 757 |
| Goldman Sachs Group Inc | 651 |
| Mubadala Investment Company PJSC | 566 |
| BlackRock Inc | 556 |
| Simplex Trading LLC | 520 |
| Galaxy Digital Inc. | 452 |
| Citadel Advisors LLC | 431 |

Source: Bitwise Asset Management with data from Whale Wisdom. Data as of March 31, 2026 (most recently available data).

U.S. Spot Ethereum ETPs: Monthly Net Flows



Assets Under Management (USD billions)

\$8.5

Net Flows Since Launch (USD billions)

\$10.9

Source: Bitwise Asset Management with data from Bloomberg. Data from July 22, 2024 to June 30, 2026. AUM data as of June 30, 2026.

U.S. Spot Ethereum ETP Ownership by Professional Investors

By Category

| Category | Percentage ⁽¹⁾ |
|--------------------|---------------------------|
| Investment Advisor | 36 . 05% |
| Brokerage | 31 . 11 |
| Hedge Fund Manager | 24 . 90 |
| Endowment | 1 . 59 |
| Bank | 0 . 87 |
| Trust | 0 . 54 |
| Other | 4 . 95 |

Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2026.

(1) "Percentage" is calculated based on the total value of spot Ethereum ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

Top 10 Holders

| Institution | Market Value of Holdings (USD millions) |
|-------------------------------------|--|
| Millennium Management LLC | \$338 |
| Jane Street Group LLC | 154 |
| Morgan Stanley | 150 |
| Citadel Advisors LLC | 83 |
| Mangrove Partners IM LLC | 71 |
| Kaleidoscope Capital LP | 68 |
| Susquehanna International Group LLP | 66 |
| Macquarie Group Ltd | 52 |
| Simplex Trading LLC | 43 |
| IMC-Chicago LLC | 40 |

Source: Bitwise Asset Management with data from Whale Wisdom. Data as of March 31, 2026.

Historical Impact on a Traditional 60/40 Portfolio: Bitcoin

Portfolio Performance Metrics (Rebalanced Quarterly)

| Portfolio | Cumulative Return | Annualized Return | Annualized Volatility | Sharpe Ratio | Maximum Drawdown |
|---------------------------------------|-------------------|-------------------|-----------------------|--------------|------------------|
| Traditional 60/40 Portfolio | 144 .15% | 7 .40% | 8 .38% | 0 .562 | 22 .17% |
| Traditional Portfolio + 1.0% Bitcoin | 167 .27% | 8 .19% | 8 .47% | 0 .648 | 22 .83% |
| Traditional Portfolio + 2.5% Bitcoin | 205 .07% | 9 .34% | 8 .75% | 0 .759 | 23 .82% |
| Traditional Portfolio + 5.0% Bitcoin | 277 .02% | 11 .21% | 9 .55% | 0 .891 | 25 .45% |
| Traditional Portfolio + 10.0% Bitcoin | 458 .63% | 14 .76% | 11 .89% | 1 .014 | 28 .61% |

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to June 30, 2026.

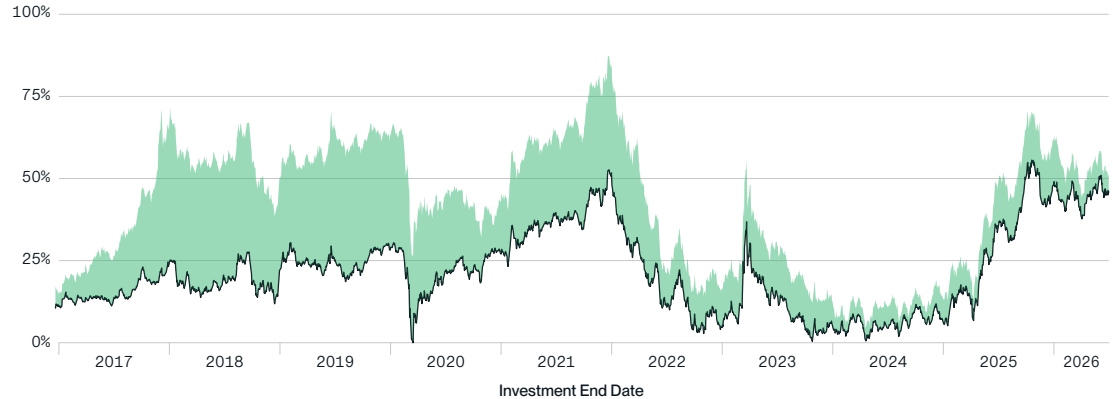
Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). For index definitions, **see p.58**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of bitcoin. The period before 2014 is excluded to better represent the experience of professional asset allocators in the U.S., as the first investable bitcoin fund launched in late 2013. For more details, please refer to our white paper "Bitcoin's Role in a Traditional Portfolio" updated in March 2026 and available at <https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio>.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. It is not possible to invest directly in an index. Performance information is provided for informational purposes only. Please see important disclosure information in this document.

Historical Impact on a Traditional 60/40 Portfolio: Bitcoin

Contribution of a 5% Bitcoin Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)

- Positive Bitcoin Contribution
- Negative Bitcoin Contribution
- Baseline Traditional 60/40 Portfolio



Maximum Contribution

47.60 pp

Median Contribution

15.23 pp

Minimum Contribution

2.66 pp

Win Rate

100.00%

Loss Rate

0.00%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to June 30, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). For index definitions, see p.58. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of bitcoin. The period before 2014 is excluded to better represent the experience of professional asset allocators in the U.S., as the first investable bitcoin fund launched in late 2013. For more details, please refer to our white paper "Bitcoin's Role in a Traditional Portfolio" updated in March 2026 and available at <https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio>.

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Historical Impact on a Traditional 60/40 Portfolio: Ethereum

Portfolio Performance Metrics (Rebalanced Quarterly)

| Portfolio | Cumulative Return | Annualized Return | Annualized Volatility | Sharpe Ratio | Maximum Drawdown |
|---|-------------------|-------------------|-----------------------|--------------|------------------|
| Traditional 60/40 Portfolio | 120 .10% | 8 .66% | 8 .86% | 0 .654 | 22 .17% |
| Traditional Portfolio + 1.0% Ethereum | 153 .07% | 10 .27% | 9 .19% | 0 .806 | 22 .69% |
| Traditional Portfolio + 2.5% Ethereum | 209 .17% | 12 .62% | 10 .10% | 0 .966 | 23 .48% |
| Traditional Portfolio + 5.0% Ethereum | 322 .37% | 16 .38% | 12 .22% | 1 .106 | 24 .79% |
| Traditional Portfolio + 10.0% Ethereum | 636 .53% | 23 .40% | 17 .16% | 1 .197 | 27 .40% |

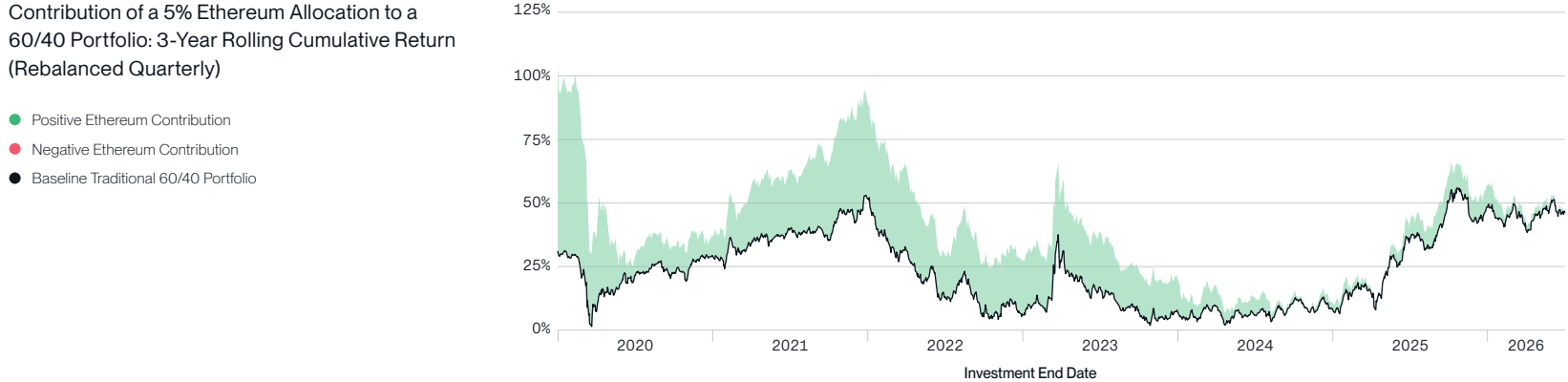
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to June 30, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). For index definitions, see p.58. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

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Historical Impact on a Traditional 60/40 Portfolio: Ethereum

Contribution of a 5% Ethereum Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)



Maximum Contribution
73.13 pp

Median Contribution
14.00 pp

Minimum Contribution
0.02 pp

Win Rate
100.00%

Loss Rate
0.00%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to June 30, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). For index definitions, see p.58. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

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Historical Impact on a Traditional 60/40 Portfolio: Bitwise 10 Index

Portfolio Performance Metrics (Rebalanced Quarterly)

| Portfolio | Cumulative Return | Annualized Return | Annualized Volatility | Sharpe Ratio | Maximum Drawdown |
|---|-------------------|-------------------|-----------------------|--------------|------------------|
| Traditional 60/40 Portfolio | 97 . 09% | 8 . 07% | 9 . 17% | 0 . 562 | 22 . 17% |
| Traditional Portfolio + 1.0% Bitwise 10 Index | 108 . 32% | 8 . 76% | 9 . 32% | 0 . 627 | 22 . 83% |
| Traditional Portfolio + 2.5% Bitwise 10 Index | 125 . 80% | 9 . 76% | 9 . 65% | 0 . 710 | 23 . 84% |
| Traditional Portfolio + 5.0% Bitwise 10 Index | 156 . 56% | 11 . 38% | 10 . 46% | 0 . 810 | 25 . 48% |
| Traditional Portfolio + 10.0% Bitwise 10 Index | 223 . 80% | 14 . 39% | 12 . 70% | 0 . 903 | 28 . 69% |

Source: Bitwise Asset Management with data from Bloomberg. Data from October 2, 2017 to June 30, 2026.

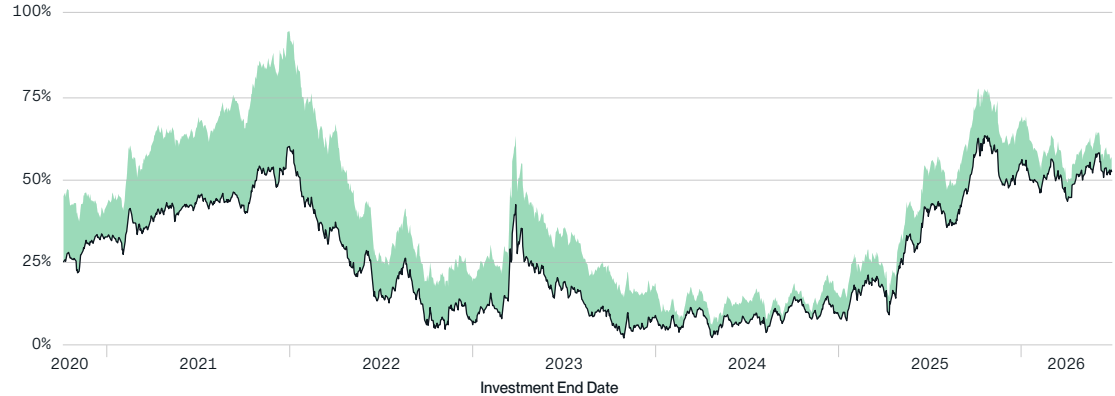
Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). The "Bitwise 10 Index" is the Bitwise 10 Large Cap Crypto Index. For index definitions, **see p.58**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of the index.

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Historical Impact on a Traditional 60/40 Portfolio: Bitwise 10 Index

Contribution of a 5% Crypto Asset Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)

- Positive Bitwise 10 Index Contribution
- Negative Bitwise 10 Index Contribution
- Baseline Traditional 60/40 Portfolio



Maximum Contribution

31.94 pp

Median Contribution

11.49 pp

Minimum Contribution

1.68 pp

Win Rate

100.00%

Loss Rate

0.00%

Source: Bitwise Asset Management with data from Bloomberg. Data from October 2, 2017 to June 30, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). The "Bitwise 10 Index" is the Bitwise 10 Large Cap Crypto Index. For index definitions, see p.58. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of the index.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. It is not possible to invest directly in an index. Performance information is provided for informational purposes only. Please see important disclosure information in this document.

Historical Impact on a Traditional 60/40 Portfolio: Crypto Equities

Portfolio Performance Metrics (Rebalanced Quarterly)

| Portfolio | Cumulative Return | Annualized Return | Annualized Volatility | Sharpe Ratio | Maximum Drawdown |
|--|-------------------|-------------------|-----------------------|--------------|------------------|
| Traditional 60/40 Portfolio | 68 . 74% | 8 . 39% | 10 . 04% | 0 . 531 | 22 . 17% |
| Traditional Portfolio + 1.0% Crypto Equities | 76 . 52% | 9 . 14% | 10 . 49% | 0 . 581 | 23 . 07% |
| Traditional Portfolio + 2.5% Crypto Equities | 88 . 59% | 10 . 26% | 11 . 05% | 0 . 652 | 24 . 41% |
| Traditional Portfolio + 5.0% Crypto Equities | 109 . 72% | 12 . 07% | 12 . 19% | 0 . 740 | 26 . 60% |
| Traditional Portfolio + 10.0% Crypto Equities | 155 . 72% | 15 . 55% | 14 . 92% | 0 . 837 | 30 . 83% |

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to June 30, 2026.

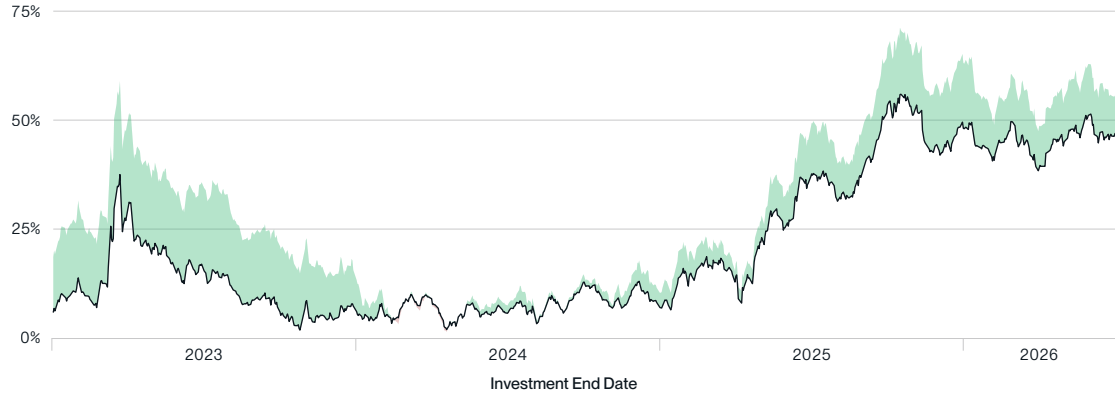
Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. For index definitions, [see p.58](#). Not considering taxes nor transaction costs. Performance of individual constituents may differ significantly from the performance of the index. The period before 2020 is excluded as that is the first year that full-year price data is available for the Bitwise Crypto Innovators 30 Total Return Index.

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Historical Impact on a Traditional 60/40 Portfolio: Crypto Equities

Contribution of a 5% Crypto Equities Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)

- Positive Crypto Equities Contribution
- Negative Crypto Equities Contribution
- Baseline Traditional 60/40 Portfolio



Maximum Contribution

21.80 pp

Median Contribution

9.84 pp

Minimum Contribution

-1.50 pp

Win Rate

95.08%

Loss Rate

4.92%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to June 30, 2026.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. For index definitions, see p.58. Not considering taxes nor transaction costs. Performance of individual constituents may differ significantly from the performance of the index. The period before 2020 is excluded as that is the first year that full-year price data is available for the Bitwise Crypto Innovators 30 Total Return Index.

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Correlations: Bitcoin vs. S&P 500

90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from July 19, 2010 to June 30, 2026. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.58](#).

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

Correlations: Ethereum vs. Nasdaq-100

90-Day Rolling

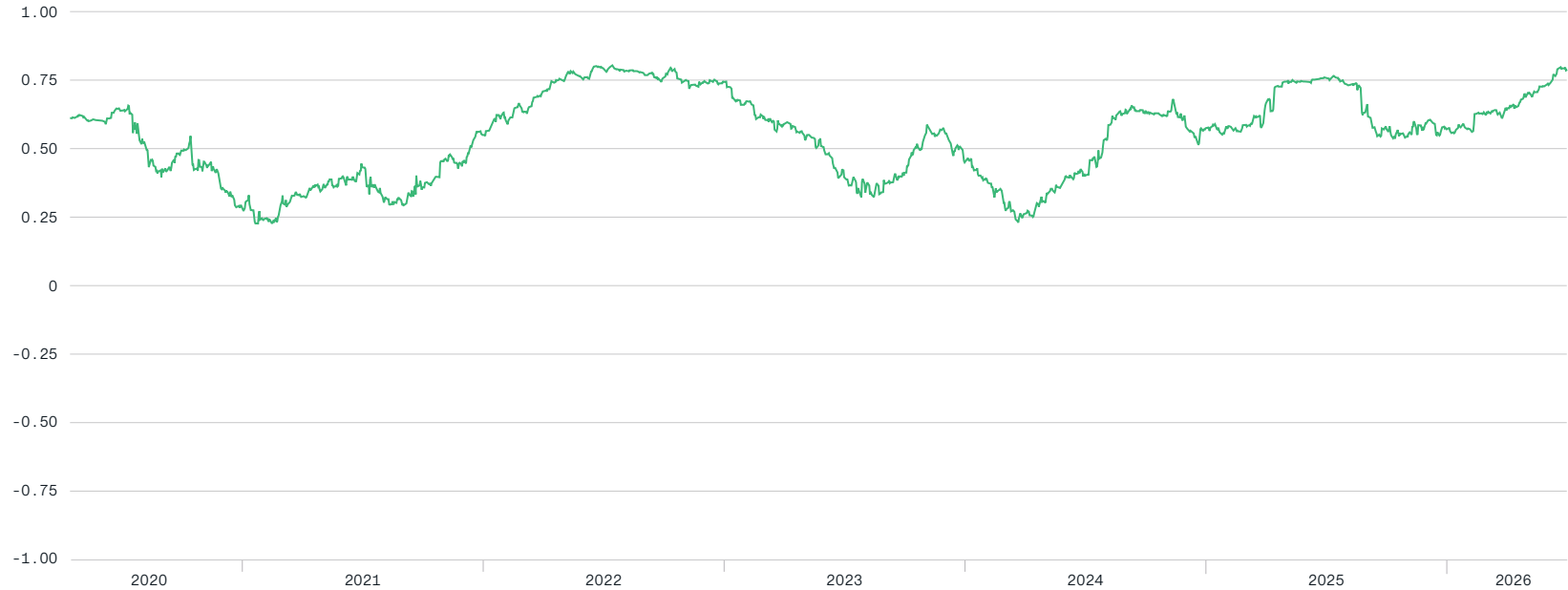


Source: Bitwise Asset Management with data from Bloomberg. Data from March 15, 2016 to June 30, 2026. Nasdaq-100 is represented by the Nasdaq-100 Total Return Index. For index definitions, [see p.58](#).

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

Correlations: Crypto Equities vs. S&P 500

90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from December 6, 2019 to June 30, 2026. S&P 500 is represented by the S&P 500 Total Return Index. Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. For index definitions, [see p.58](#).

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

Correlations: Bitwise 10 Index vs. S&P 500

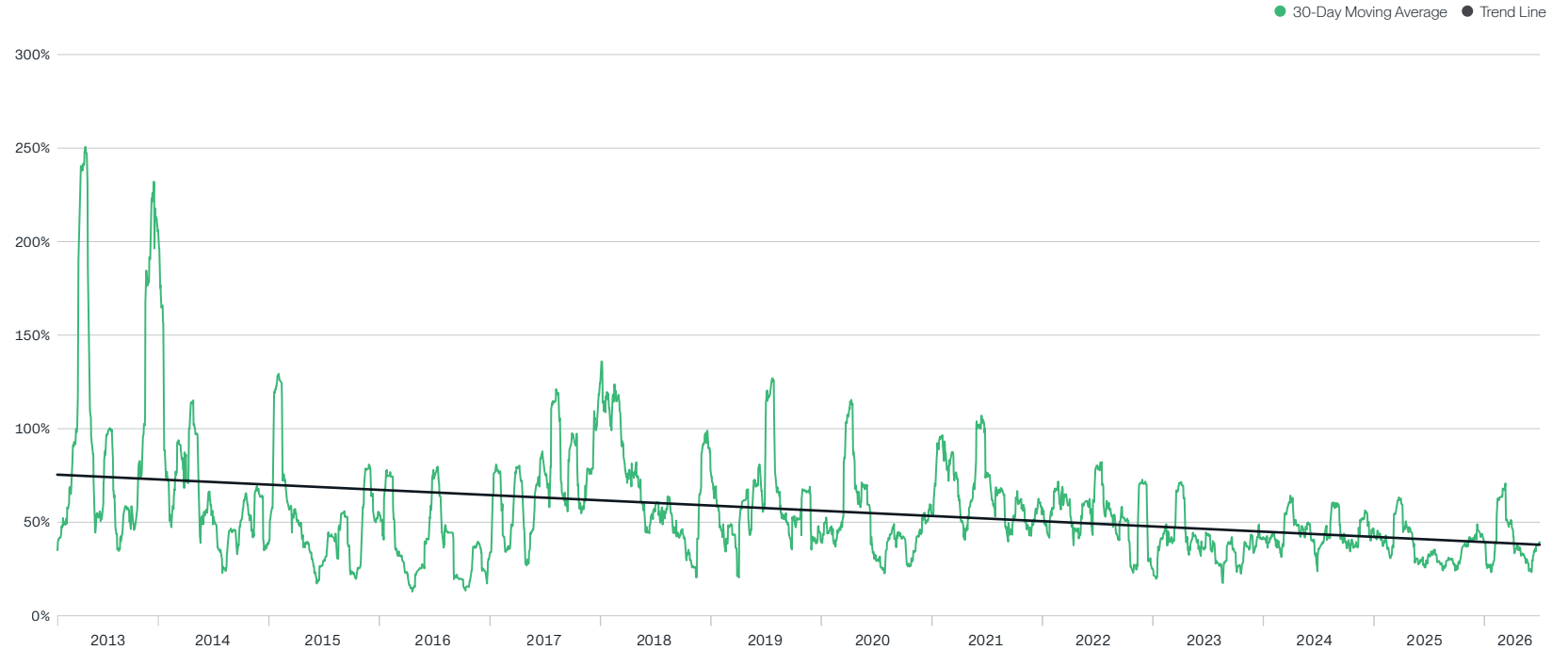
90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from May 5, 2017 to June 30, 2026. The "Bitwise 10 Index" is the Bitwise 10 Large Cap Crypto Index. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.58](#).

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

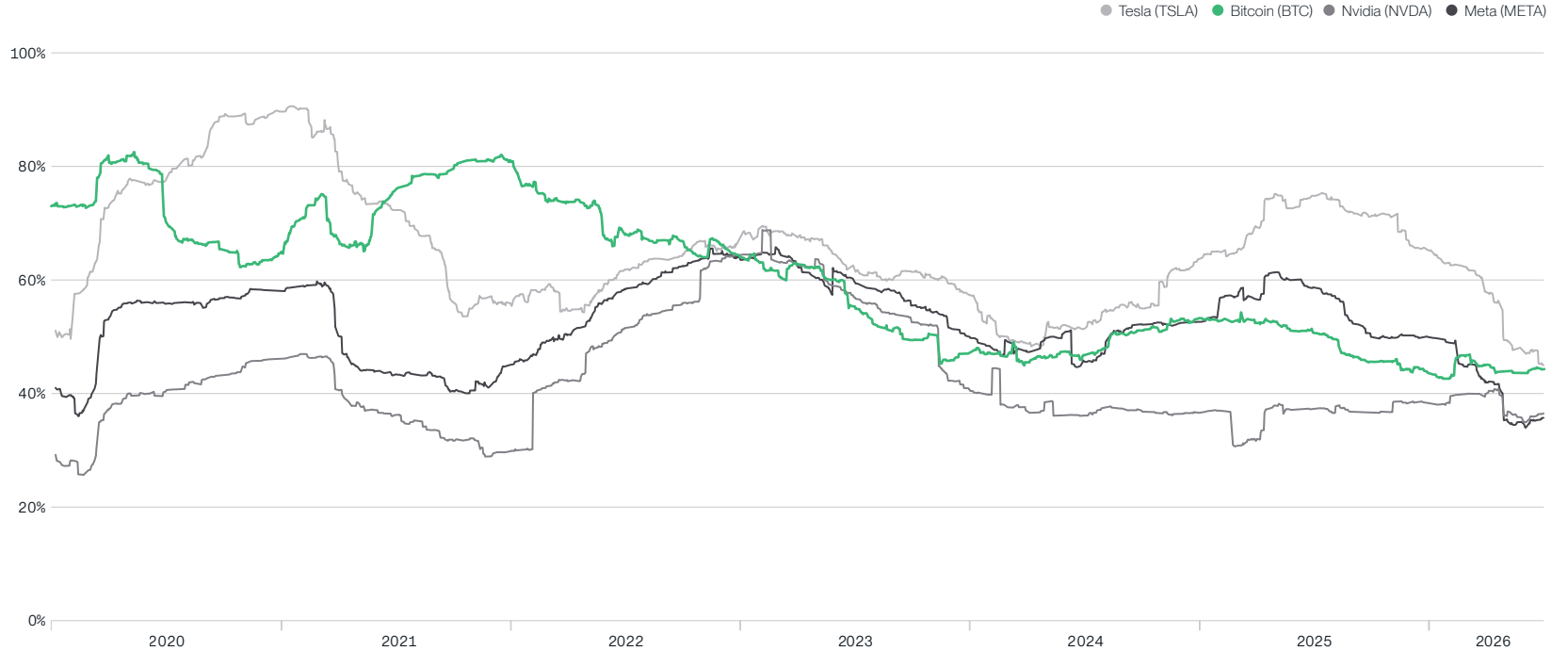
Bitcoin's Historical Volatility



Source: Bitwise Asset Management. Data from January 1, 2013 to June 30, 2026.




Volatility: Bitcoin vs. Tesla, Nvidia, and Meta







1-Year Rolling Annualized Volatility



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2019 to June 30, 2026.

Bitcoin Holdings by Country

| Country | BTC Holdings | Value (USD) |
|---|--------------|------------------|
|  United States | 328,372 | \$19,772,969,236 |
|  United Kingdom | 61,245 | \$3,687,876,862 |
|  UAE | 20,703 | \$1,246,634,250 |
|  China | 15,000 | \$903,227,250 |
|  El Salvador | 7,653 | \$460,826,543 |
|  Norway | 7,161 | \$431,200,689 |
|  Bhutan | 3,121 | \$187,931,483 |

| Country | BTC Holdings | Value (USD) |
|---|--------------|--------------|
|  Switzerland | 1,084 | \$65,273,223 |
|  North Korea | 787 | \$47,389,323 |
|  Venezuela | 240 | \$14,451,636 |
|  Taiwan | 210 | \$12,645,182 |
|  Finland | 90 | \$5,419,364 |
|  Czech Republic | 10 | \$602,152 |

Source: Bitwise Asset Management with data from River. Data as of June 30, 2026.

Crypto Adoption by Institutions

| | Crypto Trading and Custody ¹ | Private Crypto Funds | Crypto ETPs | Crypto-Enabled Payments | Tokenization |
|---------------------------------|---|----------------------|-------------|-------------------------|--------------|
| Bank of America / Merrill Lynch | | | ● | | |
| BlackRock | ● | ● | ● | | ● |
| BNY Mellon | ● | | ● | ● | ● |
| Cboe | ● | | ● | | |
| Charles Schwab | ● | | ● | | |
| Citi | | | ● | ● | ● |
| CME | ● | | | | ● |
| DBS | ● | | ● | ● | ● |
| Deutsche Bank | ● | | ● | ● | ● |
| Deutsche Börse | ● | | ● | ● | ● |
| Fidelity | ● | ● | ● | | ● |
| Franklin Templeton | ● | ● | ● | | ● |
| Goldman Sachs | ● | ● | ● | | ● |
| HSBC | ● | | ● | ● | ● |
| Interactive Brokers | ● | | ● | | |
| JPMorgan Chase | ● | ● | ● | ● | ● |
| London Stock Exchange | ● | | ● | | ● |
| Mastercard | | | | ● | ● |
| Morgan Stanley | | ● | ● | | |
| Société Générale | ● | | ● | ● | ● |
| UBS | ● | | ● | ● | ● |
| Vanguard | | | ● | | |
| Visa | | | | ● | ● |
| Wells Fargo | | ● | ● | | |

Source: Bitwise Asset Management with data from company filings and presentations. Data as of June 30, 2026.

(1) "Crypto Trading and Custody" includes the trading of crypto spot, futures, and derivatives products.

Bitcoin ETP Access at Top U.S. Wealth Platforms

● Restricted

American Express

Capital One

Creative Planning

HSBC (U.S.)

Neuberger Berman

T. Rowe Price

● Unsolicited Only

AllianceBernstein

Ameriprise Financial

Barclays (U.S.)

BMO Financial

Citi

Citizens Financial

Edward Jones

Fifth Third

First Citizens

Goldman Sachs

Huntington Bank

JPMorgan Chase

M&T Bank

Northern Trust

PNC Group

Raymond James

TD Bank

UBS Americas

USAA

● Solicited

Bank of America / Merrill Lynch

BNY Mellon

Charles Schwab

Edelman Financial Engines

Fidelity

Fisher Investments

Mariner

Morgan Stanley

Northwestern Mutual

State Street

Stifel

Truist

U.S. Bank

Vanguard

Wells Fargo

Source: Bitwise Asset Management with data from Tephra Digital. Data as of June 30, 2026.

Definitions

- 1) The **Bitwise 10 Large Cap Crypto Index** (XBITW) captures the 10 largest eligible crypto assets by free-float-adjusted market capitalization.
- 2) The **Bitwise Crypto Innovators 30 Total Return Index** (XBITQG) is an equity index that provides focused exposure to companies that are building the future of the crypto asset-enabled decentralized economy.
- 3) The **S&P 500® Total Return Index** (SPXT) tracks the performance of 500 large-cap publicly traded companies in the U.S.
- 4) The **MSCI U.S. REIT Gross Total Return Index** (RMSG) is a free float-adjusted market capitalization-weighted index that is comprised of equity Real Estate Investment Trusts (REITs).
- 5) The **FTSE Global All Cap Index** (TGPVA16U) is a market-capitalization-weighted index representing the performance of large, mid and small cap companies in Developed and Emerging markets.
- 6) The **FTSE US Broad Investment-Grade Bond Index** (USBIG) measures the performance of U.S. Dollar-denominated bonds issued in the U.S. investment-grade bond market.
- 7) The **MSCI EAFE Gross Total Return USD Index** (M2EA) is designed to represent the performance of large- and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
- 8) The **MSCI Emerging Markets Gross Total Return USD Index** (M2EF) captures large- and mid-cap representation across 24 Emerging Markets (EM) countries.
- 9) The **Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return** (DBLCDBCT) is based on 14 commodities drawn from the energy, precious metals, industrial metals and agriculture sectors.
- 10) The **Nasdaq-100® Total Return Index** (XNDX) tracks 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market.
- 11) **Gold** is represented by the spot gold price with data from Bloomberg.
- 12) **Bitcoin** and other crypto assets are represented by the respective spot price.

Risks and Important Information

No Advice on Investment; Risk of Loss: Prior to making any investment decision, each investor must undertake its own independent examination and investigation, including the merits and risks involved in an investment, and must base its investment decision—including a determination whether the investment would be a suitable investment for the investor—on such examination and investigation.

Crypto assets are digital representations of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status. Crypto assets are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies, stocks, or bonds.

Trading in crypto assets comes with significant risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks and risk of losing principal or all of your investment. In addition, crypto asset markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing.

Crypto asset trading requires knowledge of crypto asset markets. In attempting to profit through crypto asset trading, you must compete with traders worldwide. You should have appropriate knowledge and experience before engaging in substantial crypto asset trading. Crypto asset trading can lead to large and immediate financial losses. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price.

The opinions expressed represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events, or a guarantee of future results, and are subject to further discussion, completion and amendment. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

