

Crypto Market Review

Bitwise®

Q4

20

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Table of Contents

Executive Summary	05
Market Performance	06
Trending	18
Market Liquidity	24
Onchain Finance	26
Prediction Markets	34
Crypto Equity Fundamentals	37
Crypto Investments	40
Portfolio Construction	50
Crypto Adoption	64
Definitions	67

About Bitwise

Bitwise Asset Management is a global asset manager specializing in crypto and onchain finance with a nine-year track record and more than \$14 billion in client assets. The firm's suite of over 70 investment products—spanning ETFs, option income strategies, model portfolios, DeFi vaults, tokenized funds, and staking—helps investors access opportunities across the financial frontier. Bitwise serves more than 5,500 private wealth teams, RIAs, family offices, and institutional investors, as well as 21 banks and broker-dealers. The company is headquartered in San Francisco, with offices in New York and London. For more information, visit bitwiseinvestments.com.

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Authors

		Title	Email	X Handle
	Matt Hougan	Chief Investment Officer	matt@bitwiseinvestments.com	@Matt_Hougan
	Ryan Rasmussen	Head of Research	ryan@bitwiseinvestments.com	@RasterlyRock
	Juan Leon	Senior Investment Strategist	juan@bitwiseinvestments.com	@singularity7x
	Josh Carlisle	Senior Data Analyst	josh@bitwiseinvestments.com	@0xcarlisle
	Camran Khosravi	Research Analyst	camran.khosravi@bitwiseinvestments.com	@CamKhosravi
	Ishmael Asad	Research Analyst	ishmael.asad@bitwiseinvestments.com	@AsadIshmael
	Westley Innocenti	Data Analyst	westley.innocenti@bitwiseinvestments.com	@_chenti_

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Carlie Donovan
Head of Intermediary

Institutions



Brian Raimondi
Head of Institutional Partnerships



Shanti Leon
VP of Institutional Partnerships



Ali Nadel
VP of Institutional Partnerships



National Accounts
Jim Machuga
Head of National Accounts



PacNorth Territory
Eric Lowell
Regional Director



Sal DiPrinzio
Sr. Regional Consultant



PacSouth Territory
Christine An, CFP®, CIMA®
Regional Director



Braedon LaBar
Regional Vice President



Midwest Territory
Garrett Vanhal
Regional Director



Caroline Crescenzo
Sr. Regional Consultant



Southwest Territory
Ryan McKean, CIMA®
Regional Director



Samuel Arizpe
Sr. Regional Consultant



Mid-Atlantic Territory
Max Inoff
Interim Regional Consultant



Northeast Territory
Kevin Walsh, CIMA®
Regional Director



Howie Levine
Regional Vice President



Southeast Territory
Wally Dera
Regional Director



Aubrey S. Klaseen Nuñez
Regional Vice President



Max Inoff
Regional Consultant



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Q3 2026: Crypto Spring Arrives

What a difference a quarter makes.

Three months ago, crypto was in the depths of despair. Prices, onchain activity, ETF flows—everything was down. In my Executive Summary for the Q3 2026 report, I described the vibes as “among the worst they’ve ever been.”

I titled my summary “Darkest Before the Dawn,” noting that crypto had a strong foundation and would rally sharply when the winter was over. Today, that title looks prescient.

Q3 2026 was one of the best quarters in crypto’s history. Prices not only stabilized, they rebounded sharply. The Bitwise 10 Large Cap Crypto Index rose 46.39%, with all ten assets posting double-digit positive returns. But more than that, nearly every fundamental indicator we track spiked sharply higher.

Here’s a recommendation: Before you dig into the details of this report, flip through the pages and just look at the shape of the charts. Page after page after page, it’s all the same: The most recent part of the chart is turning sharply upwards. That’s exactly what you want to see if you’re looking for the start of a crypto spring.

Among the things that stood out to me:

- **Tokenized Stocks:** The total value of tokenized stocks soared in Q3, rising 65.5% to a new all-time high near \$3.2 billion, as Robinhood, Coinbase, and others entered the space.
- **Bitcoin ETF Flows:** Spot bitcoin ETFs took in roughly \$6 billion in Q3, including \$3.5 billion in August, flipping year-to-date net flows back to positive.
- **Perpetual Futures:** Open interest on decentralized perps exchanges hit a record ~\$26 billion, with a growing share tied to stocks, commodities, FX, and pre-IPO shares.

I’ve been operating in the crypto space full time for almost a decade, and I have never seen as much real-world adoption of crypto as I’m seeing today. It’s very exciting, and this report captures it well.

Enjoy!



Matt Hougan

Chief Investment Officer
Bitwise Asset Management

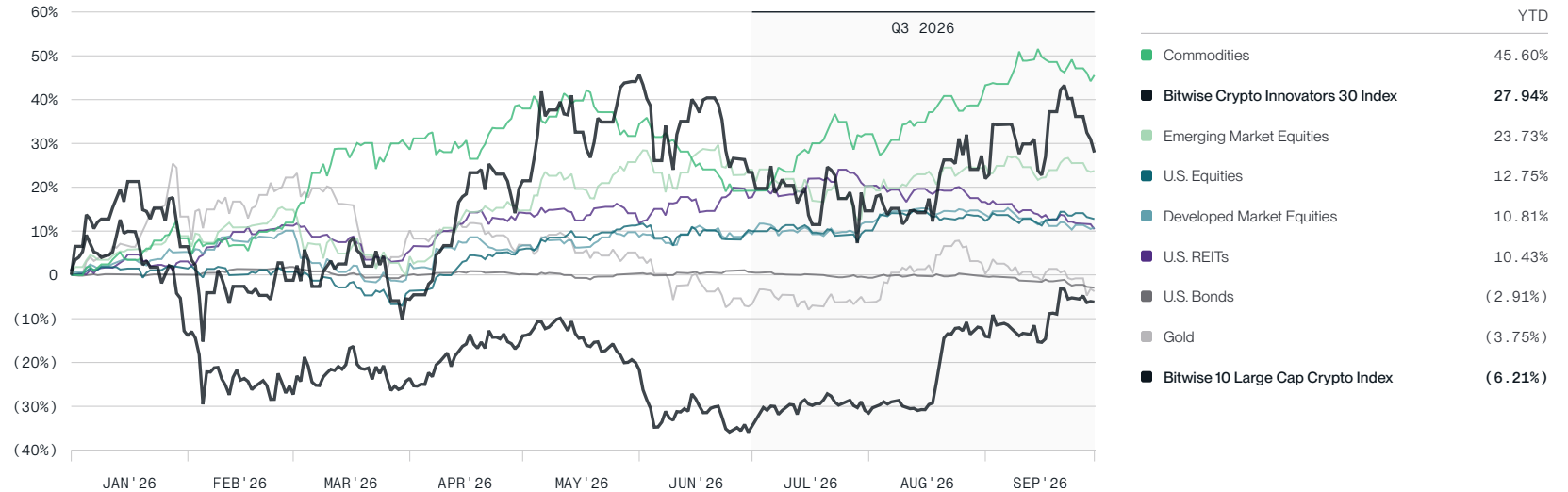
10 Noteworthy Developments in Q3 2026

Development	Description
Crypto Bottomed. (We Think.)	Bitcoin rose past \$83,000, showing signs of bottoming after hitting a June low of \$59,000. Other blue chips rallied even more, including Ethereum (69%), Solana (59%), Chainlink (99%), NEAR (175%), and Zcash (255%).
CLARITY Act Fails in Senate	The CLARITY Act market-structure bill fell short of the 60 votes needed to advance in the Senate. The bill is unlikely to move forward this year.
Bitcoin ETF Flows Resurge in August	Spot bitcoin ETFs took in \$3.5 billion in August, their best month of 2026, and flipped year-to-date net flows positive in late September after record Q2 outflows.
Bitcoin Shrugs Off First Fed Hike in Three Years	Bitcoin's strong Q3 came despite the first Fed rate hike since 2023. Investors currently expect more hikes into year-end.
Robinhood Launches its Own Chain	Robinhood launched its own Ethereum layer 2 network on July 1, bringing tokenized stock trading to more than 120 countries and drawing ~\$94 billion in onchain trading volume.
A Record Quarter for Hacks	Crypto lost more than \$1.25 billion across 116 incidents in Q3, its worst quarter of 2026, with Bitget (\$387 million) and Coldcard (\$116 million) among the notable victims.
Privacy Assets Soar	Demand for private transactions and private AI lifted Zcash (+249%), Monero (+72%), NEAR (+186%), and Venice (+108%) together, making privacy one of the quarter's best-performing themes.
Revenue-Generating Altcoins Capture Market Share	Bitcoin's share of the crypto market fell below 60% for the first time this year. Money went down the risk curve into revenue-generating protocols, led by Pump.fun (+289%), Ethena (+233%), Raydium (+213%), and Uniswap (+207%).
SEC, CFTC Move Forward Aggressively With Rulemaking	With CLARITY failing, the SEC and CFTC pushed forward pro-crypto rules focused on tokenized stocks, ICO-style fundraising, security classification, derivatives, and more.
Solana Reduces Inflation	In Solana's first binding governance vote, holders agreed to slow the creation of new SOL, reaching the network's 1.5% inflation floor by 2029 instead of 2032 and removing ~19 million SOL from future supply.

Key Upcoming Catalysts

Catalyst	Description
Debt, Yields, and Debasement	Crypto is caught between countervailing macro forces. On the one hand, we're in a rising rate environment. The Fed raised rates by 25 bps on September 16, its first hike since 2023. With inflation at 3.4% and the 10-year Treasury yield pressing north of 5.2%, the table is set for additional hikes that could pressure risk assets. At the same time, federal debt topped \$40 trillion in August, and higher yields raise concerns about the ability to pay down that debt. Already, U.S. Treasury Secretary Scott Bessent has felt compelled to intervene in the bond market; investors viewed this as quantitative easing and pushed bitcoin higher. Both forces are likely to persist into Q4.
What the Midterms Mean for Crypto	Polymarket puts the odds of a Democratic sweep in the November U.S. midterms above 60%. A split or Democratic Congress would likely slow or kill progress on new crypto legislation and could bring tougher oversight of the SEC, the CFTC, and Trump-affiliated crypto projects. As a result, we may see some volatility around the midterms. In the end, however, there is little a Democrat-led Congress can do to fundamentally alter the pro-crypto regulatory path being pursued by both of the U.S.'s primary financial regulators.
Tokenization Goes Live	The SEC's September 17 innovation exemption lets tokenized U.S.-listed stocks trade onchain, subject to certain restrictions. Coinbase launched tokenized stocks for non-U.S. investors in Q3, and the DTCC—the clearinghouse behind nearly every U.S. stock trade—plans to launch its tokenization service in October. We believe Q4 moves tokenization from pilots to production. We expect the exemption will pull billions more of tokenized assets onto blockchains like Ethereum, Solana, NEAR, and others.
Onshoring Perps	The adoption of perpetual futures ("perps") continued in 2026, with more than \$6 trillion traded year to date across leading exchanges like Hyperliquid and Lighter, up 42% from the same period last year. These venues now offer 24/7 leveraged exposure to stocks, ETFs, commodities, currencies, and pre-IPO names like Anthropic, alongside crypto. The CFTC approved the first U.S. bitcoin perps in May and has since begun writing formal perp rules, with two proposals already under White House review. With regulatory support expected this quarter, we project the growing perp market to accelerate as U.S. investors start to arrive.

Performance of Crypto vs. Major Asset Classes



Source: Bitwise Asset Management with data from Bloomberg. Data as of September 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.67](#).

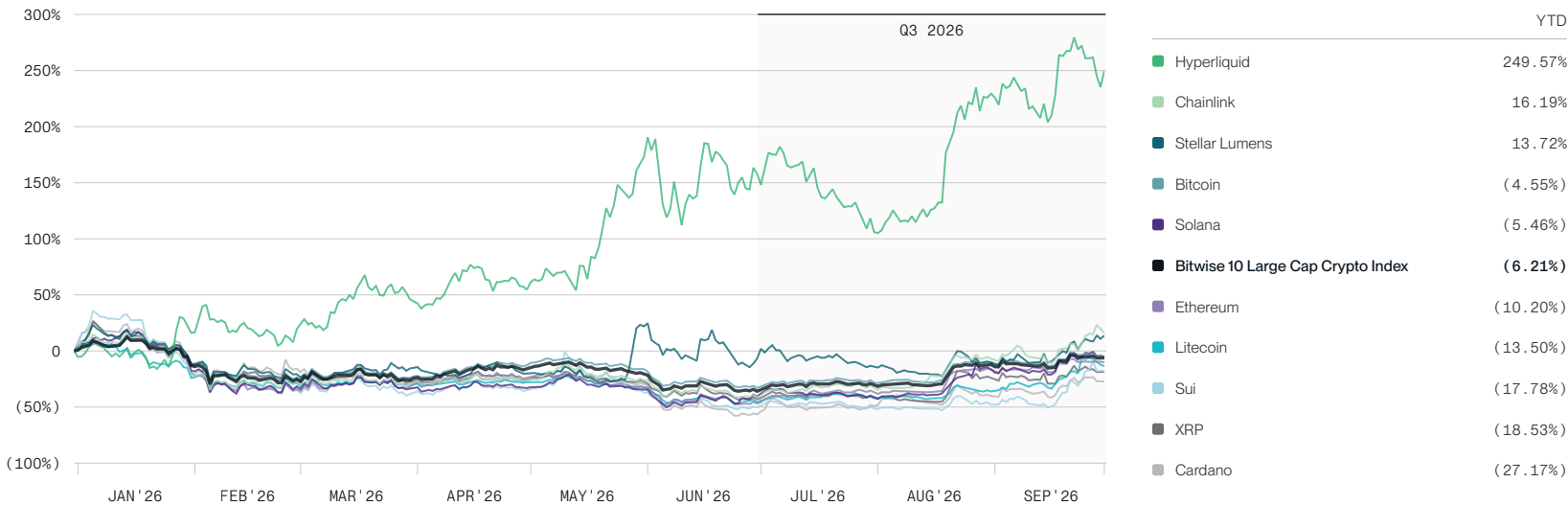
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Performance of Crypto vs. Major Asset Classes

	— Cumulative —					— Annualized —	
	Q3 2026	YTD 2026	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise Crypto Innovators 30 Index	3 . 65%	27 . 94%	2 . 14%	293 . 11%	22 . 40%	57 . 82%	4 . 12%
Bitwise 10 Large Cap Crypto Index	46 . 39%	(6 . 21%)	(30 . 94%)	160 . 44%	37 . 25%	37 . 58%	6 . 54%
Commodities	21 . 95%	45 . 60%	50 . 28%	52 . 34%	93 . 76%	15 . 06%	14 . 14%
Emerging Market Equities	(0 . 24%)	23 . 73%	29 . 65%	93 . 86%	56 . 99%	24 . 69%	9 . 44%
U.S. Equities	2 . 30%	12 . 75%	15 . 74%	85 . 58%	90 . 78%	22 . 89%	13 . 79%
Developed Market Equities	0 . 88%	10 . 81%	16 . 24%	68 . 45%	60 . 12%	18 . 99%	9 . 87%
U.S. REITs	(6 . 08%)	10 . 43%	8 . 56%	43 . 41%	23 . 47%	12 . 77%	4 . 31%
U.S. Bonds	(3 . 54%)	(2 . 91%)	(1 . 88%)	12 . 72%	(3 . 38%)	4 . 07%	(0 . 68%)
Gold	3 . 73%	(3 . 75%)	7 . 73%	124 . 89%	136 . 63%	31 . 02%	18 . 80%

Source: Bitwise Asset Management with data from Bloomberg. Data as of September 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.67](#). 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 the Bitwise 10 Large Cap Crypto Index and Its Constituents



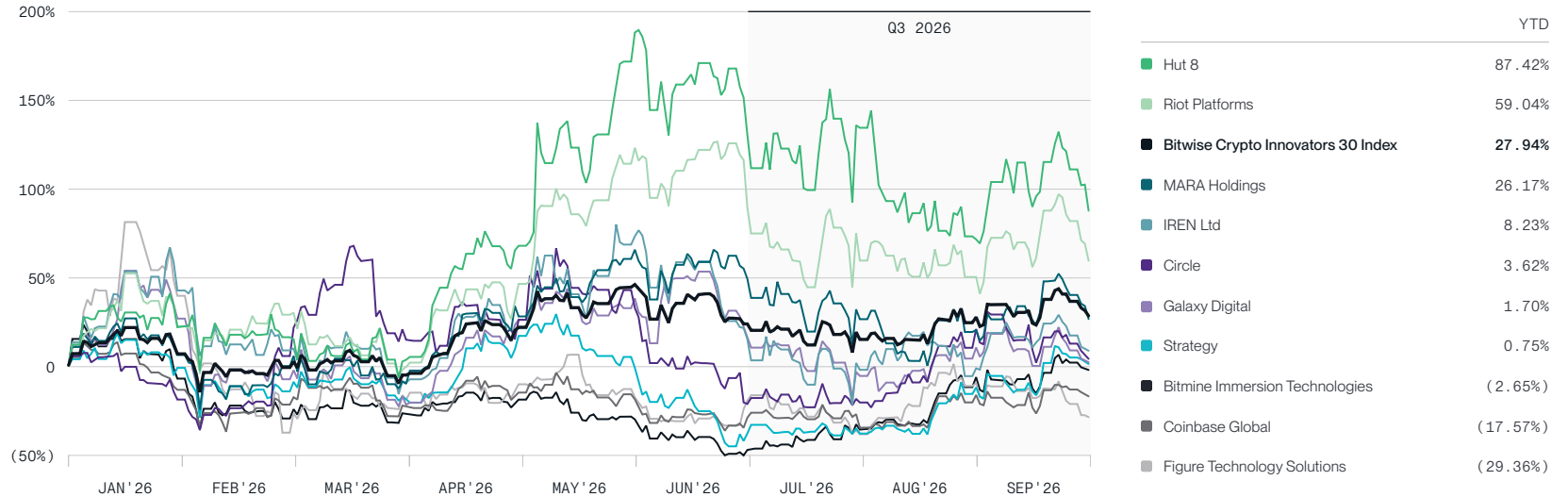
Source: Bitwise Asset Management. Data as of September 30, 2026. The Bitwise 10 Large Cap Crypto Index captures the 10 largest eligible crypto assets by free-float-adjusted market capitalization, screened and monitored for certain risks. Performance of an index is not illustrative of any particular investment. 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 10 Large Cap Crypto Index and Its Constituents

	Weight	— Cumulative —					— Annualized —	
		Q3 2026	YTD 2026	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise 10 Large Cap Crypto Index	—	46 . 39%	(6 . 21%)	(30 . 94%)	160 . 44%	37 . 25%	37 . 58%	6 . 54%
Bitcoin (BTC)	76 . 29%	42 . 31%	(4 . 55%)	(26 . 96%)	209 . 12%	91 . 87%	45 . 67%	13 . 92%
Ethereum (ETH)	14 . 35%	69 . 07%	(10 . 20%)	(35 . 87%)	58 . 91%	(10 . 85%)	16 . 69%	(2 . 27%)
XRP (XRP)	4 . 18%	42 . 70%	(18 . 53%)	(48 . 03%)	187 . 26%	57 . 37%	42 . 15%	9 . 49%
Solana (SOL)	2 . 87%	59 . 18%	(5 . 46%)	(43 . 91%)	447 . 36%	(15 . 87%)	76 . 23%	(3 . 40%)
Hyperliquid (HYPE)	0 . 91%	35 . 51%	249 . 57%	468 . 49%	—	—	—	—
Chainlink (LINK)	0 . 41%	97 . 56%	16 . 19%	(33 . 94%)	73 . 85%	(39 . 53%)	20 . 24%	(9 . 57%)
Cardano (ADA)	0 . 36%	67 . 55%	(27 . 17%)	(69 . 74%)	(4 . 55%)	(88 . 48%)	(1 . 54%)	(35 . 09%)
Stellar Lumens (XLM)	0 . 30%	21 . 90%	13 . 72%	(38 . 40%)	101 . 08%	(18 . 43%)	26 . 22%	(3 . 99%)
Litecoin (LTC)	0 . 19%	58 . 51%	(13 . 50%)	(38 . 00%)	(0 . 08%)	(56 . 32%)	(0 . 03%)	(15 . 27%)
Sui (SUI)	0 . 15%	65 . 04%	(17 . 78%)	(64 . 82%)	140 . 81%	—	34 . 04%	—

Source: Bitwise Asset Management. Data as of September 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 September 30, 2026. The Bitwise Crypto Innovators 30 Total Return Index is an equity index that provides focused exposure to companies that are building the future of the crypto-asset-enabled decentralized economy. 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. Please refer to additional important disclosures at the back of this document.

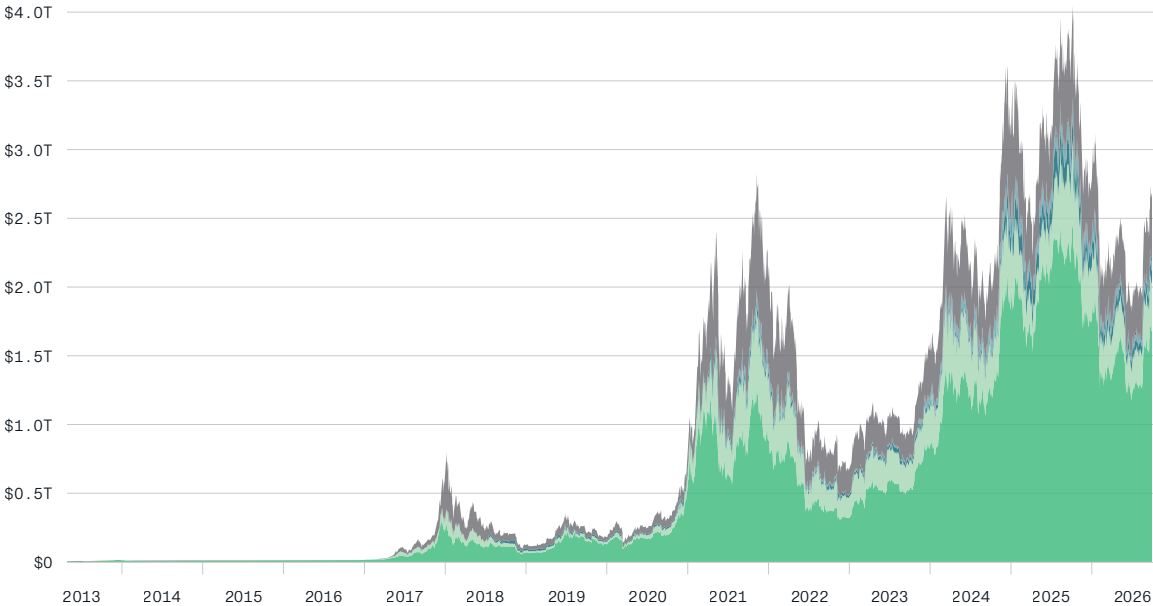
Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents

	Weight	— Cumulative —					— Annualized —	
		Q3 2026	YTD 2026	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise Crypto Innovators 30 Index		3.65%	27.94%	2.14%	293.11%	22.40%	57.82%	4.12%
Coinbase Global (COIN)	11.63%	27.51%	(17.57%)	(44.77%)	148.28%	(18.05%)	35.41%	(3.90%)
Strategy (MSTR)	11.19%	76.11%	0.75%	(52.49%)	366.34%	164.68%	67.07%	21.49%
IREN Ltd (IREN)	7.77%	(10.61%)	8.23%	(12.89%)	1,001.89%	—	122.53%	—
Bitmine Immersion Technologies (BMNR)	6.78%	98.57%	(2.65%)	(49.09%)	75.32%	(72.11%)	20.58%	(22.54%)
Circle (CRCL)	4.86%	31.20%	3.62%	(38.02%)	—	—	—	—
Figure Technology Solutions (FIGR)	4.72%	(6.06%)	(29.36%)	(20.68%)	—	—	—	—
MARA Holdings (MARA)	4.24%	(18.43%)	26.17%	(37.95%)	33.29%	(64.12%)	10.05%	(18.54%)
Galaxy Digital (GLXY)	4.06%	(16.83%)	1.70%	(32.74%)	516.96%	39.34%	83.41%	6.86%
Riot Platforms (RIOT)	3.88%	(26.41%)	59.04%	5.89%	115.97%	(21.60%)	29.26%	(4.75%)
Hut 8 (HUT)	3.72%	(25.42%)	87.42%	147.34%	783.08%	105.00%	106.70%	15.44%

Source: Bitwise Asset Management with data from Bloomberg. Data as of September 30, 2026. Index weights as of September 17, 2026.

The Bitwise Crypto Innovators 30 Total Return Index is an equity index that provides focused exposure to companies that are building the future of the crypto-asset-enabled decentralized economy. 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. Please refer to additional important disclosures at the back of this document.

Total Crypto Market Capitalization

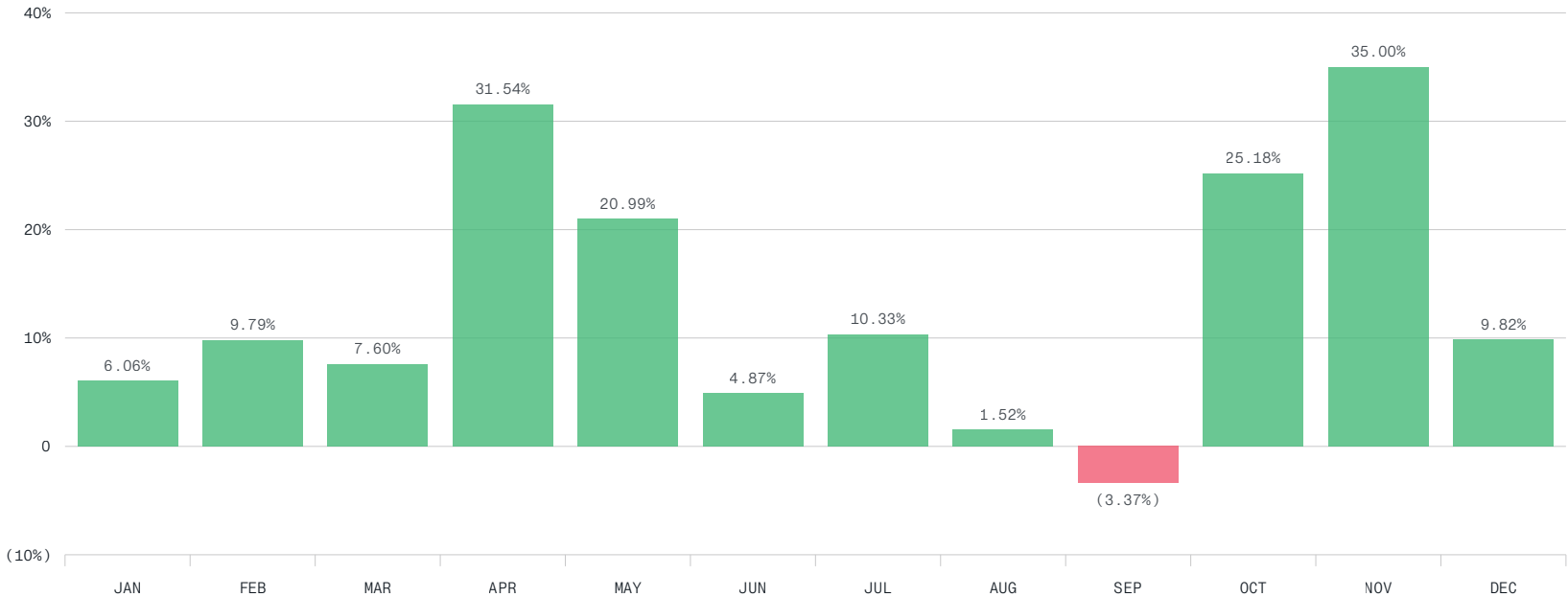


Asset	Market Cap (USD billions)	% of Total
Bitcoin	\$1,679	63.35%
Ethereum	\$347	13.10%
XRP	\$94	3.55%
Solana	\$69	2.62%
Hyperliquid	\$20	0.76%
Others	\$441	16.62%
Total	\$2,651	100.00%

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

Note: "Others" includes all crypto assets for which data is available from CoinGecko and Allium, excluding stablecoins, Bitcoin, Ethereum, XRP, Solana, and Hyperliquid. 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 September 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%	Commodities 45.60%
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%	EM Equities 23.73%
U.S. REITs 8.69%	DM Equities 17.90%	DM Equities 23.29%	U.S. Bonds 5.91%	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 (13.28%)	DM Equities 18.85%	U.S. Equities 25.02%	DM Equities 31.89%	U.S. Equities 12.75%
U.S. Bonds 7.85%	U.S. REITs 17.77%	U.S. REITs 2.47%	Gold (1.44%)	U.S. Bonds 0.53%	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%	DM Equities 10.81%
U.S. Equities 2.11%	U.S. Equities 16.00%	U.S. Bonds (2.04%)	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%	U.S. REITs 10.43%
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 7.74%	U.S. Bonds (1.60%)	EM Equities (19.74%)	EM Equities 10.27%	DM Equities 4.35%	U.S. Bonds 7.32%	U.S. Bonds (2.91%)
DM Equities (11.73%)	U.S. Bonds 4.23%	Commodities (6.55%)	Commodities (26.43%)	EM Equities (14.60%)	U.S. Bonds 2.66%	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 5.62%	Commodities 2.85%	U.S. REITs 2.95%	Gold (3.75%)
EM Equities (18.17%)	Commodities 4.16%	Gold (28.28%)	Bitcoin (57.74%)	Commodities (26.68%)	DM Equities 1.51%	U.S. Bonds 3.60%	Bitcoin (73.71%)	U.S. Bonds 8.86%	U.S. REITs (7.57%)	Gold (3.64%)	Bitcoin (63.91%)	Commodities (5.33%)	U.S. Bonds 1.27%	Bitcoin (6.26%)	Bitcoin (4.55%)

Source: Bitwise Asset Management with data from Bloomberg. Data from March 31, 2010, to September 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.67. 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

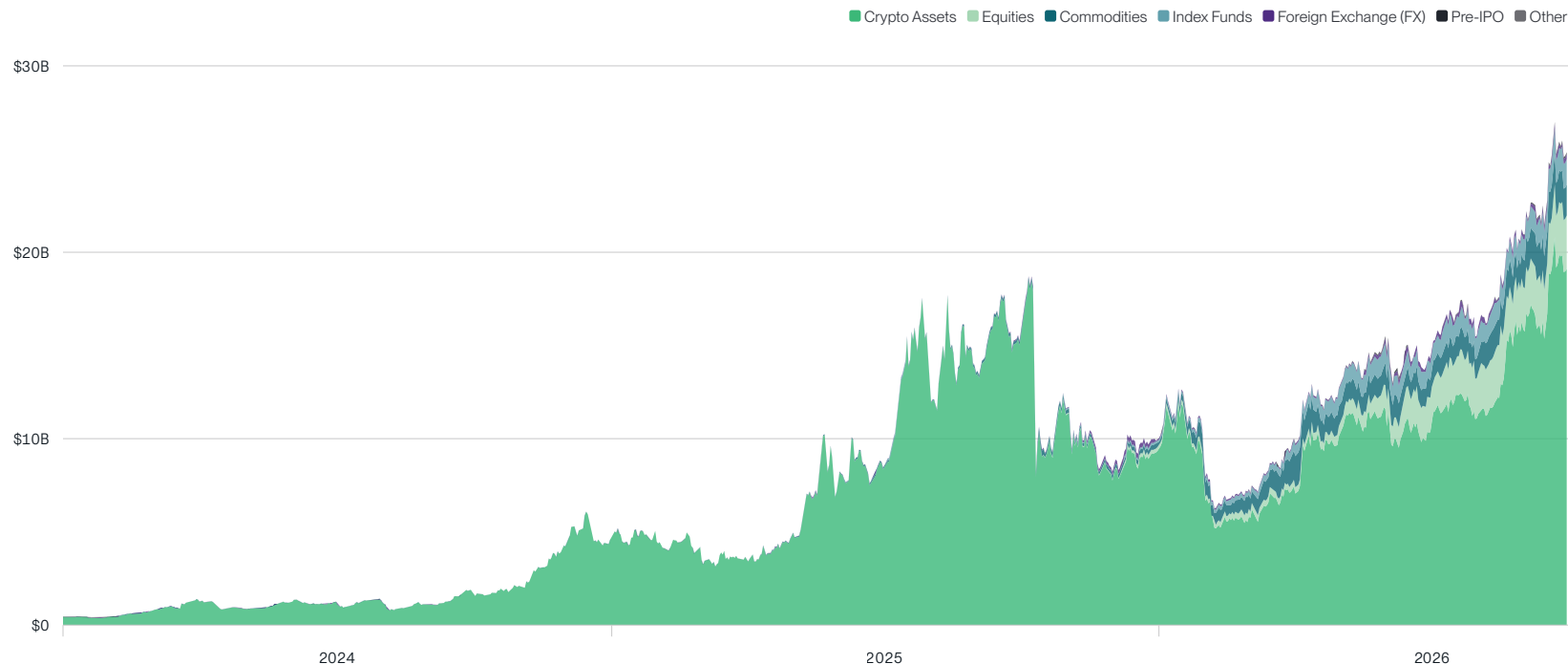
90-DAY ROLLING

Bitwise 10 Large Cap Crypto Index	1.00									
Bitwise Crypto Innovators 30 Index	0.70	1.00								
Bitcoin	0.99	0.68	1.00							
U.S. Equities	0.42	0.60	0.40	1.00						
Developed Market Equities	0.25	0.27	0.24	0.54	1.00					
Emerging Market Equities	0.10	0.23	0.09	0.33	0.49	1.00				
Commodities	-0.03	-0.09	-0.03	-0.29	-0.23	0.01	1.00			
U.S. REITs	0.00	-0.15	0.02	-0.02	0.12	-0.14	-0.34	1.00		
U.S. Bonds	0.20	0.31	0.19	0.52	0.29	0.03	-0.51	0.31	1.00	
Gold	0.54	0.50	0.52	0.49	0.38	0.12	0.01	0.04	0.37	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 September 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.67](#).

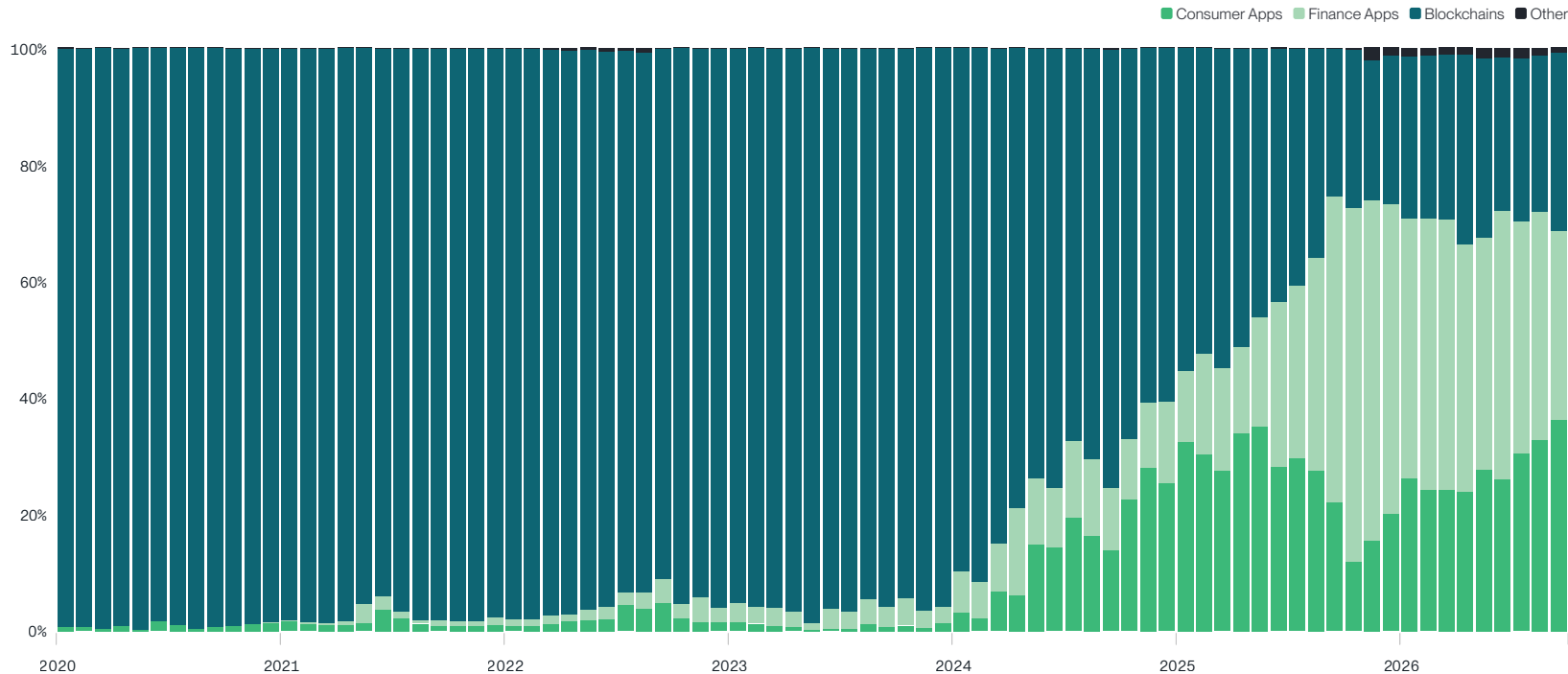
Decentralized Perpetuals Exchanges: Notional Open Interest

BY MARKET CATEGORY



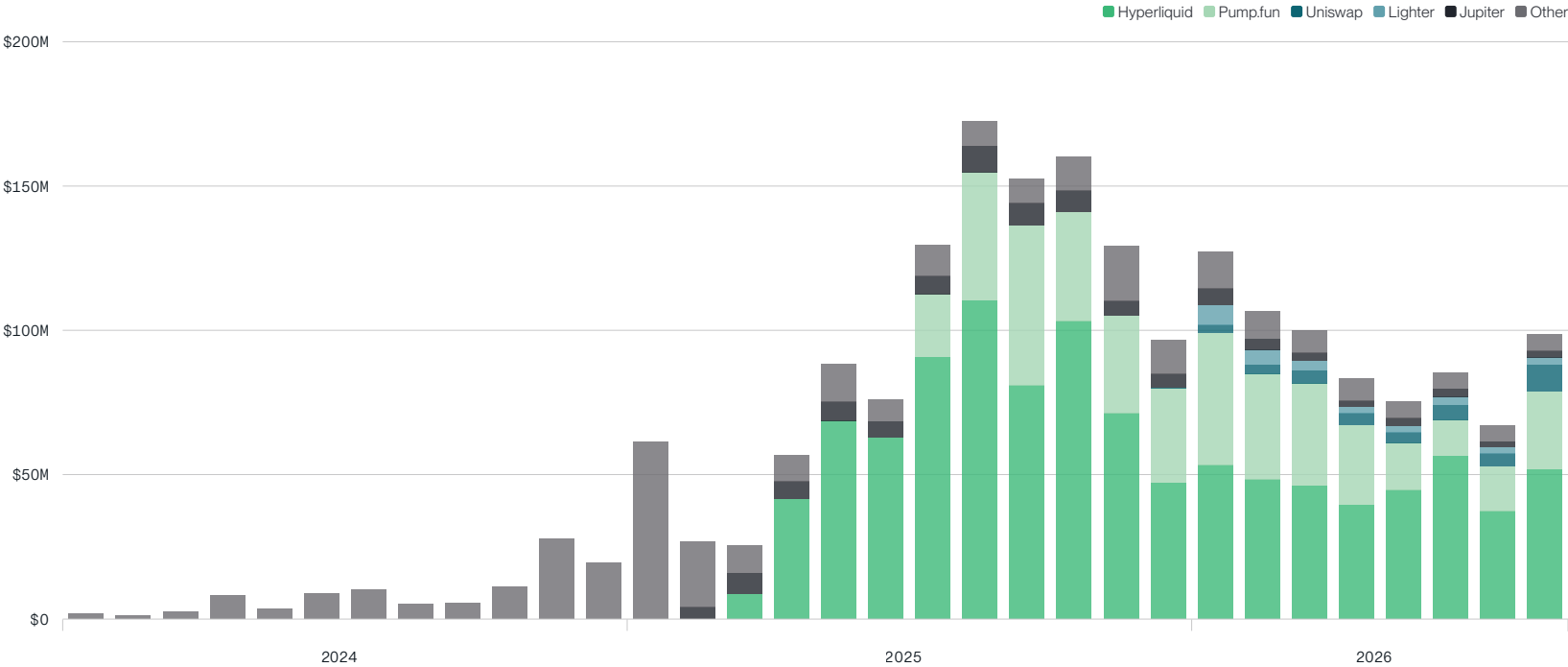
Source: Bitwise Asset Management with data from Blockworks. Data from January 1, 2024, to September 30, 2026.

Onchain Revenue by Sector



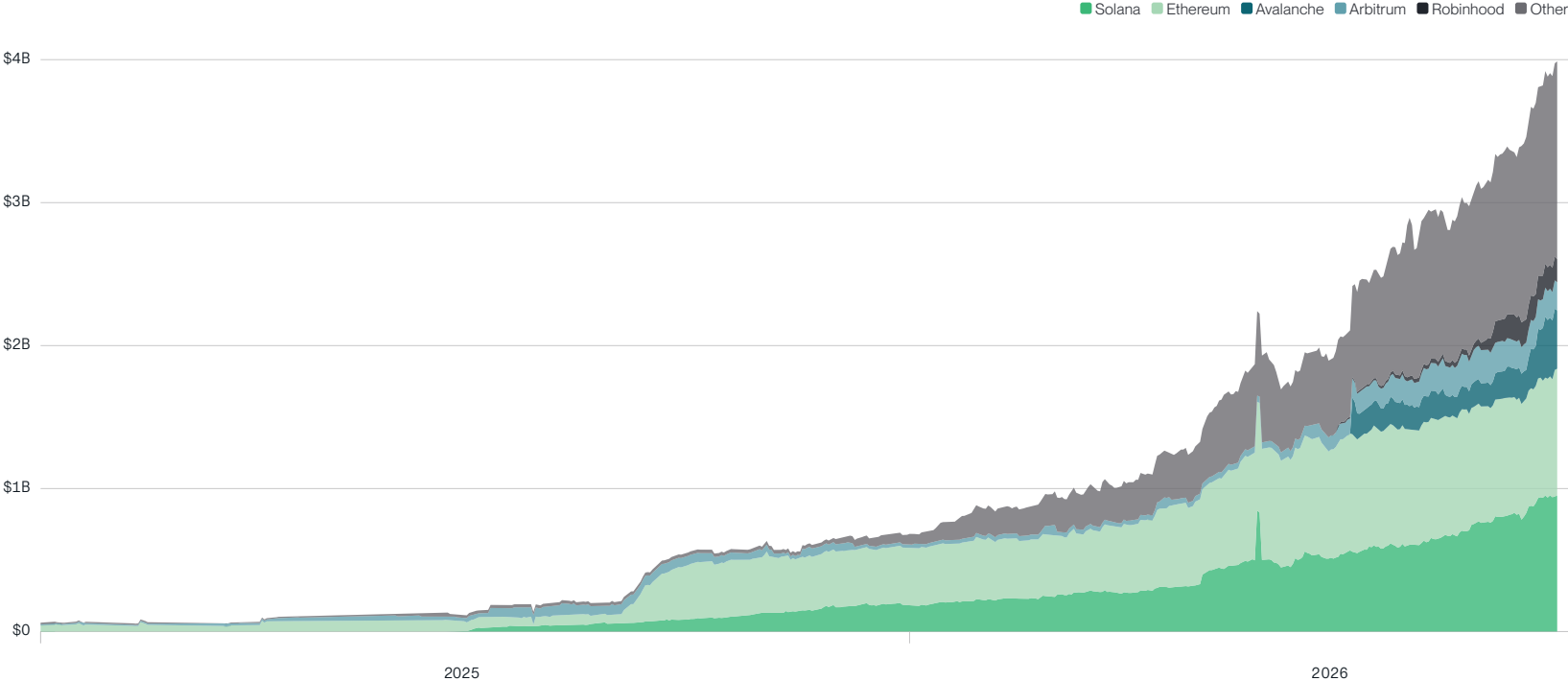
Source: Bitwise Asset Management with data from Blockworks. Data from January 1, 2020, to September 30, 2026. Other includes Physical and Crypto Infrastructure.

Token Buybacks by Leading Blockchains and Applications



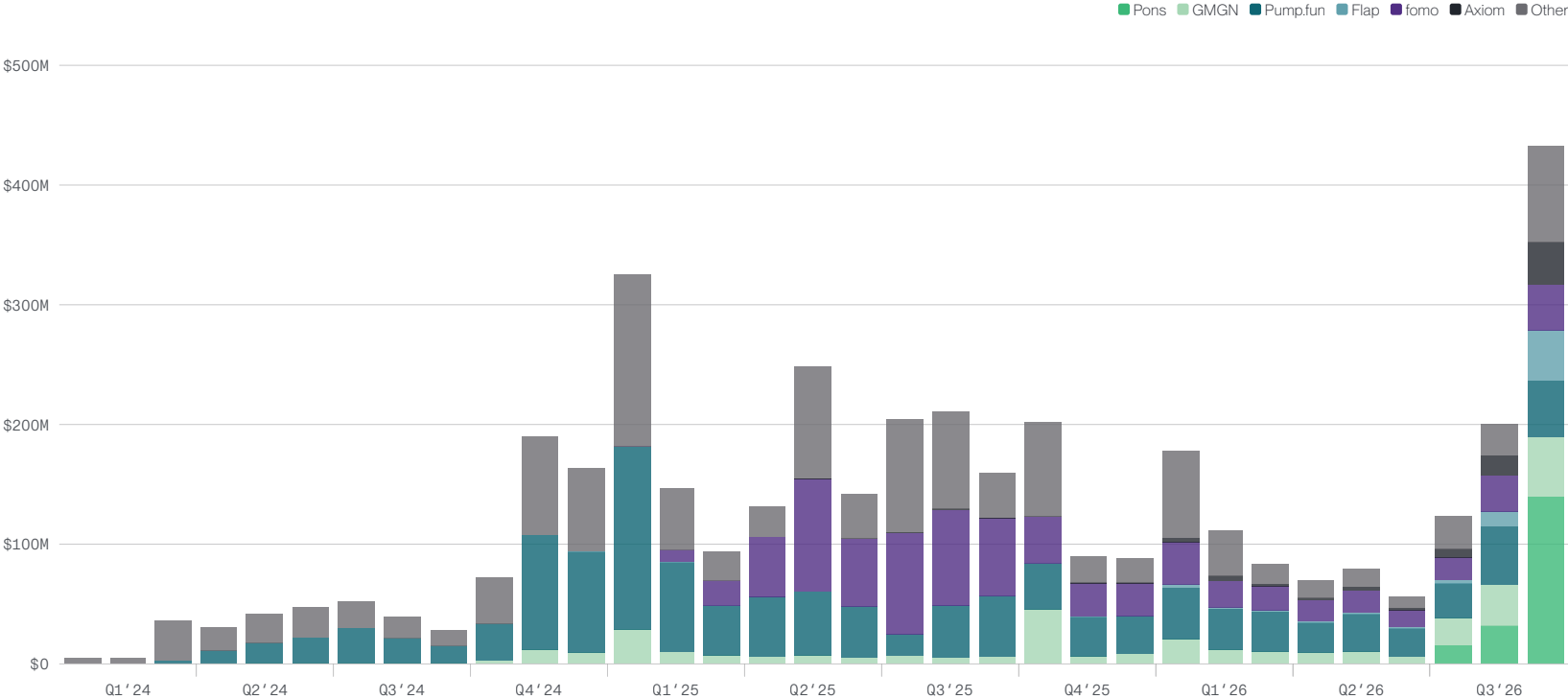
Source: Bitwise Asset Management with data from Blockworks. Data from January 1, 2024, to September 30, 2026.

Total Value of Tokenized Equities by Blockchain



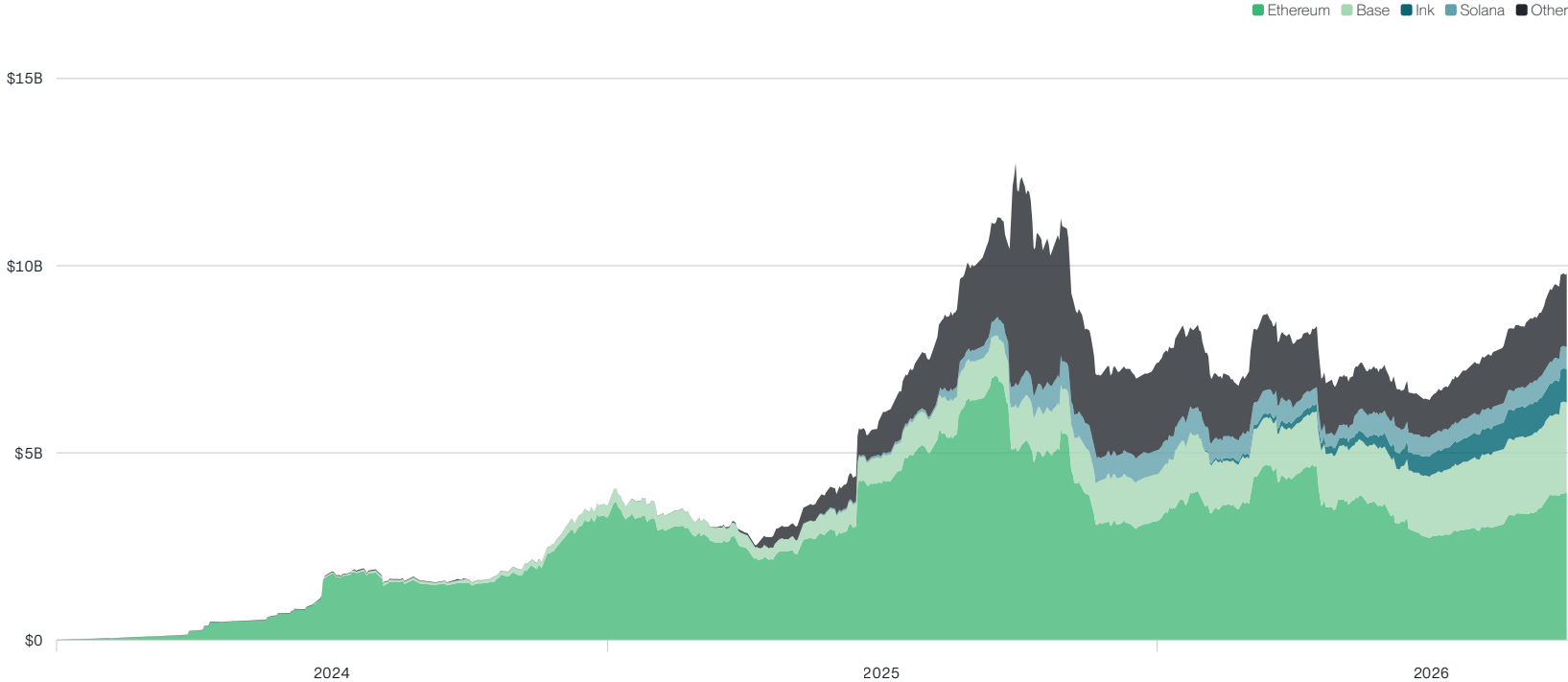
Source: Bitwise Asset Management with data from Allium. Data from January 1, 2025, to September 30, 2026. Value of tokenized equities includes ETFs, pre-IPO and synthetic equities.

Fees: Social Trading Applications



Source: Bitwise Asset Management with data from DefiLlama. Data from January 1, 2024, to September 30, 2026.

Vaults: Assets by Blockchain



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

Percent of 21 Million Total Supply by Ownership

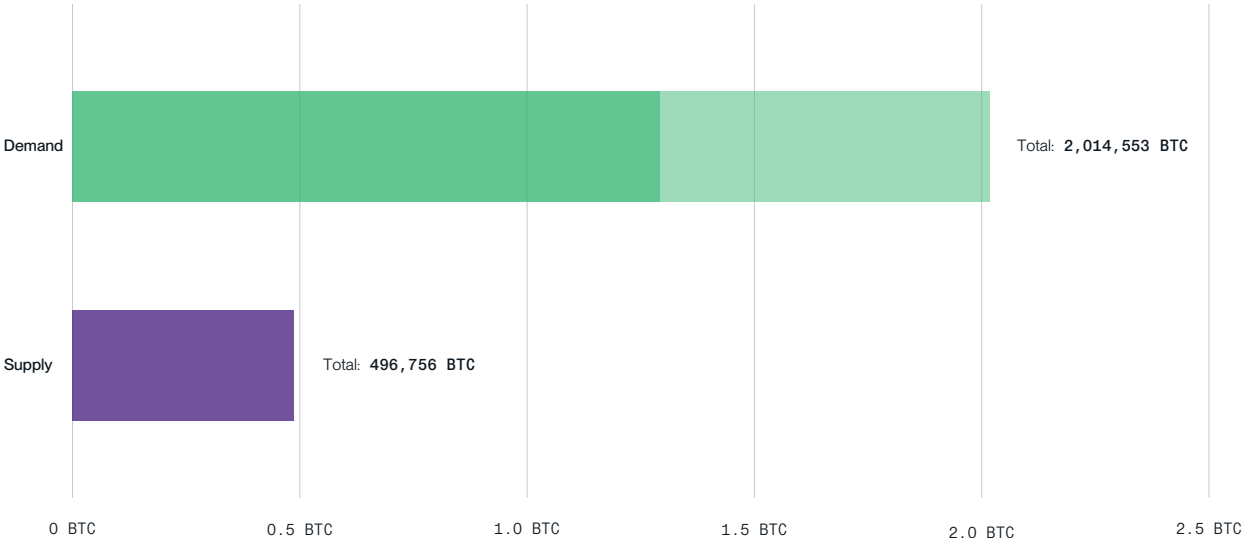


Source: Bitwise Asset Management with data from River. Data as of September 30, 2026.

(†) Pseudonymous creator of bitcoin.

Values may not add to 100% due to rounding.

Bitcoin: Demand vs. New Supply



U.S. Spot ETPs and Public Companies Have Purchased **4.1x the Amount** of New Bitcoin Produced Since Spot ETPs Launched in January 2024.

Bitcoin Purchased by Public Companies

1,283,288

Bitcoin Purchased by U.S. Spot ETPs

731,265

New Bitcoin Produced Since Spot ETPs Launched

496,756

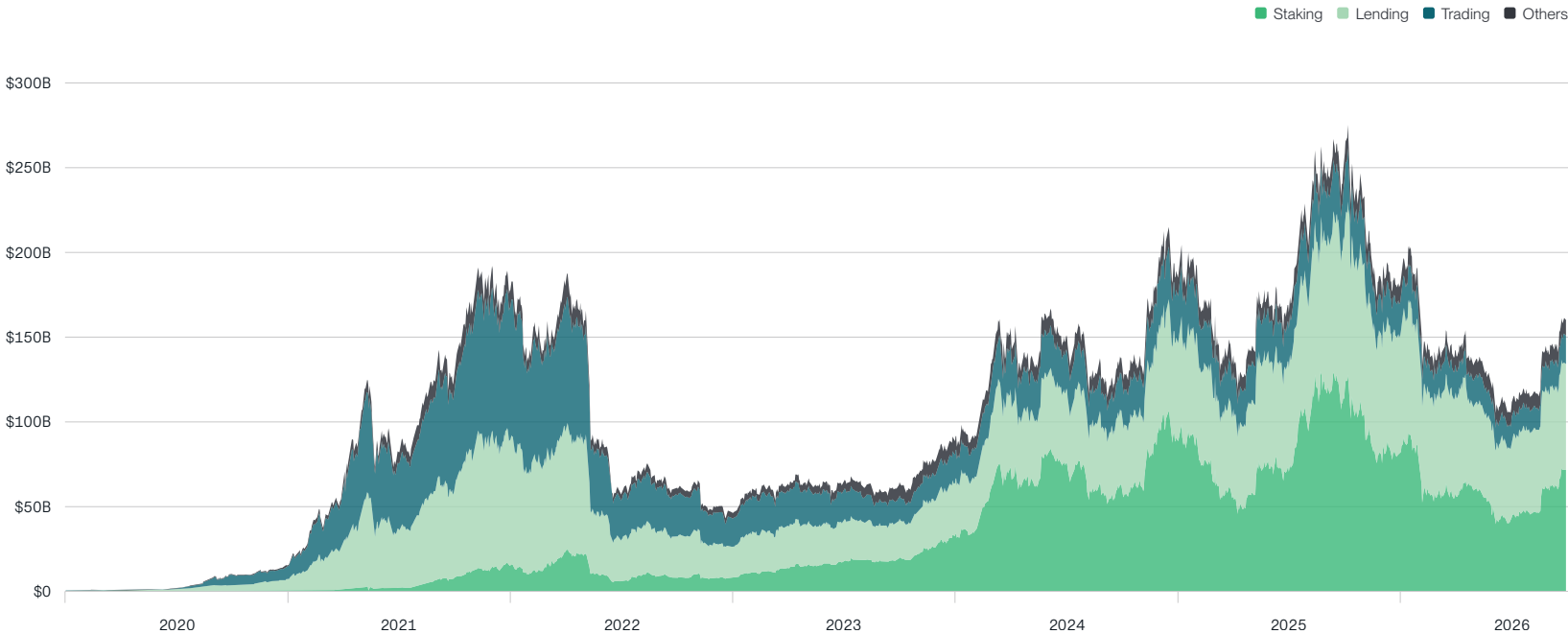
Source: Bitwise Asset Management with data from Bloomberg, Glassnode, news reports, company public statements, and financial documents. Data from January 11, 2024, to September 30, 2026.

Top 10 Crypto Applications by Revenue

Protocol	Description	12-Month Revenue (USD millions)
Hyperliquid	Decentralized perpetual futures exchange	\$685 . 8
Pump.fun	Popular token launchpad on Solana	465 . 0
Axiom	Decentralized crypto exchange on Solana	207 . 8
Sky	Popular decentralized lending and stablecoin protocol	201 . 4
edgeX	Decentralized perpetual futures exchange	192 . 8
GMGN	Decentralized crypto trading terminal	184 . 5
World Liberty Financial	Decentralized lending application	124 . 5
Polymarket	Decentralized prediction market	121 . 6
Phantom	Popular crypto wallet and trading application	114 . 5
Aave	Largest lending and borrowing application in DeFi	95 . 0

Source: Bitwise Asset Management with data from DefiLlama. Data from October 1, 2025, to September 30, 2026.
Revenue follows DefiLlama protocol definitions. Parent-project totals are used where available, without adding child-protocol revenue.

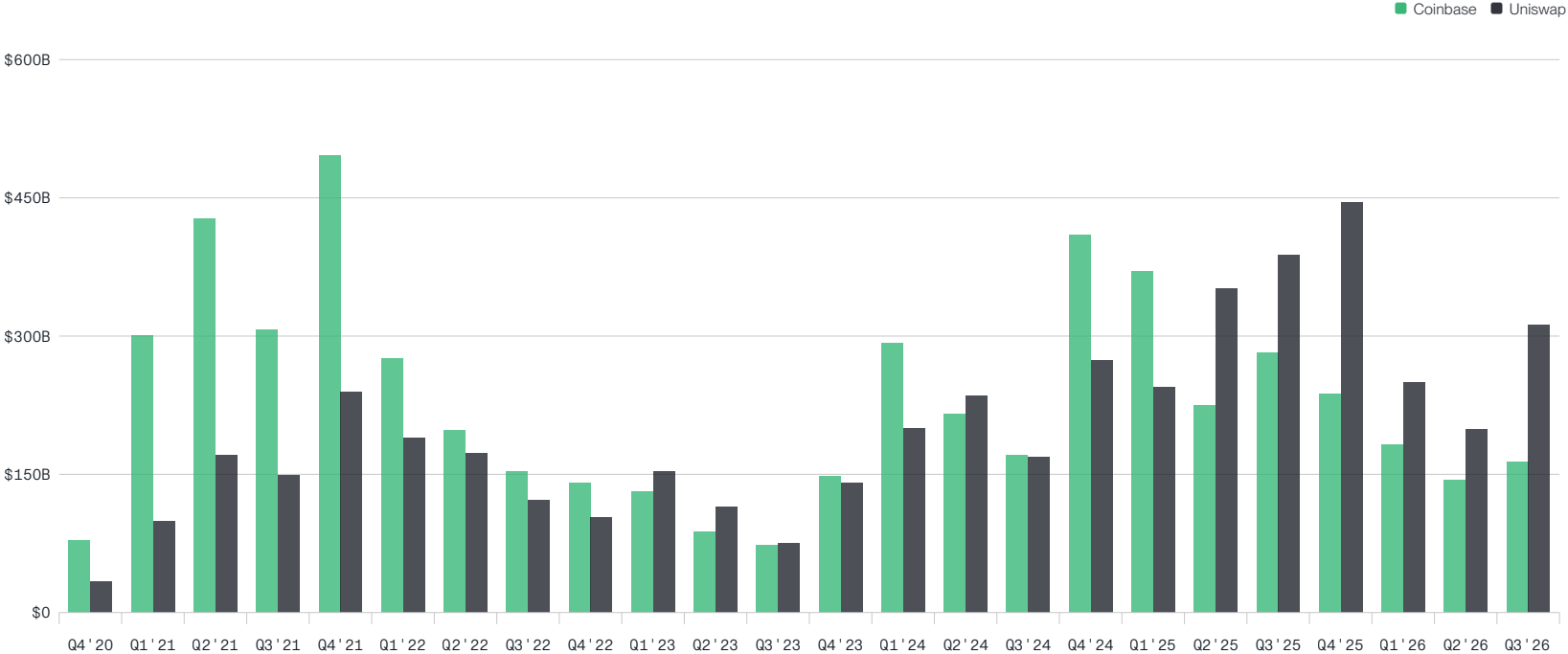
Total Value Locked in DeFi by Sector



Source: Bitwise Asset Management with data from The Block. Data from January 1, 2020, to September 30, 2026.

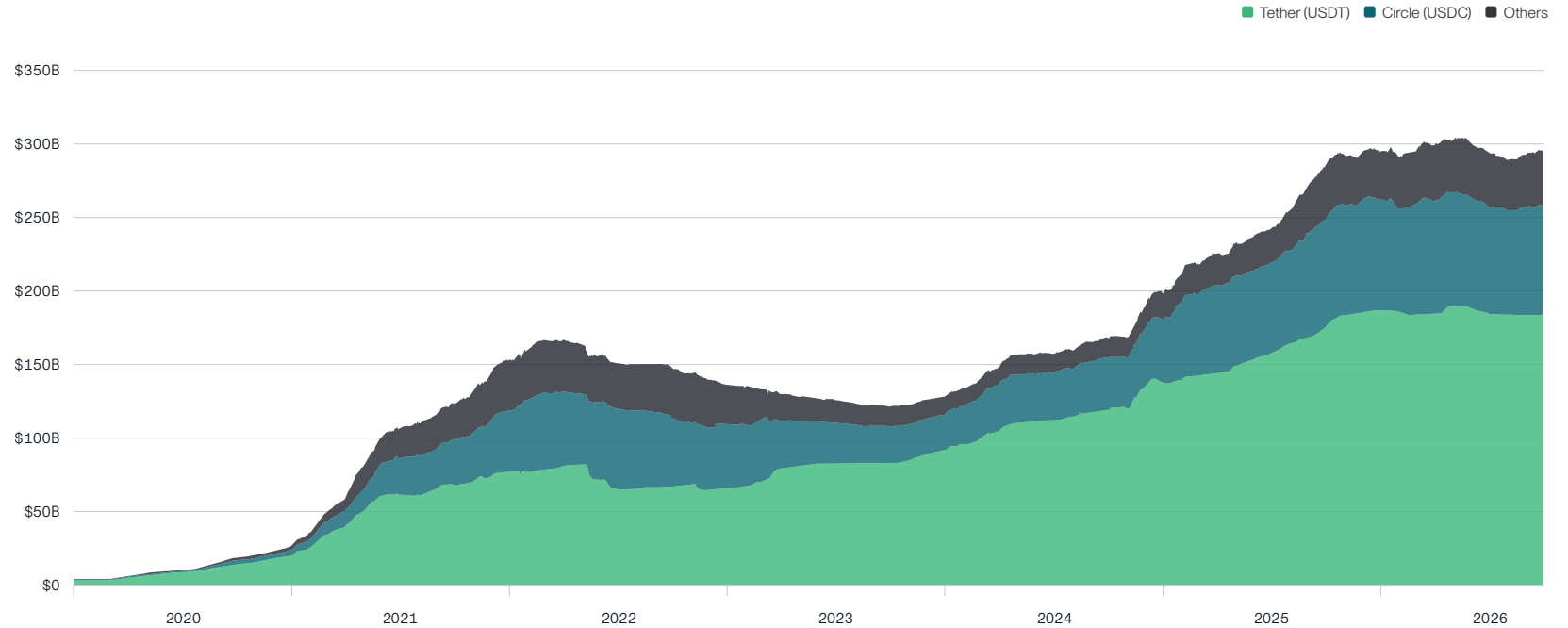
Note: "Total Value Locked" (TVL) measures capital deployed in DeFi applications. "Staking" includes liquid staking, liquid restaking, and restaking.

Trading Volume: Coinbase vs. Uniswap



Source: Bitwise Asset Management with data from Allium. Data from October 1, 2020, to September 30, 2026.

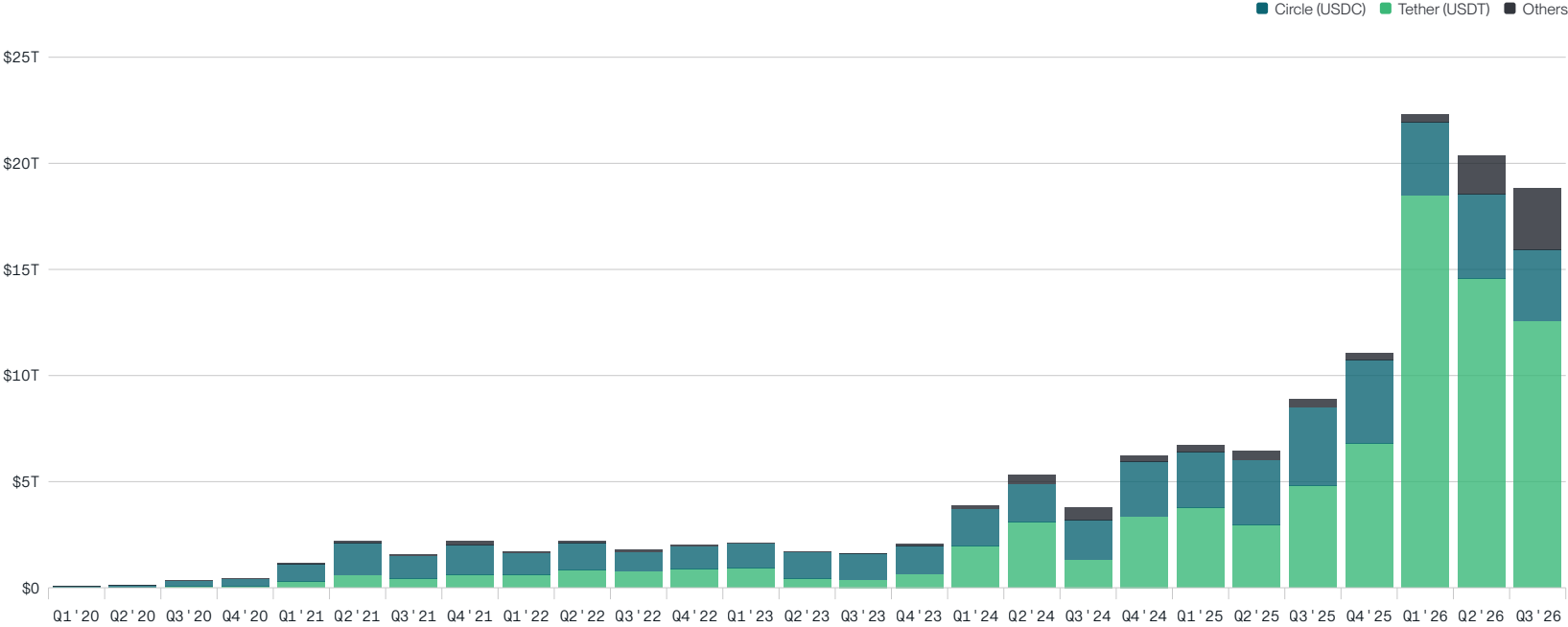
Stablecoin Market Capitalization



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

Note: "Others" includes BUSD, crvUSD, DAI, EURT, FDUSD, FEI, frxUSD, GHO, GUSD, LUSD, MIM, MNEE, MUSD, OUSD, PYUSD, RLUSD, sUSD, TUSD, U, USD0, USD1, USDD, USDe, USDG, USDM, USDP, USDQ, USDR, USDS, and USDtb.

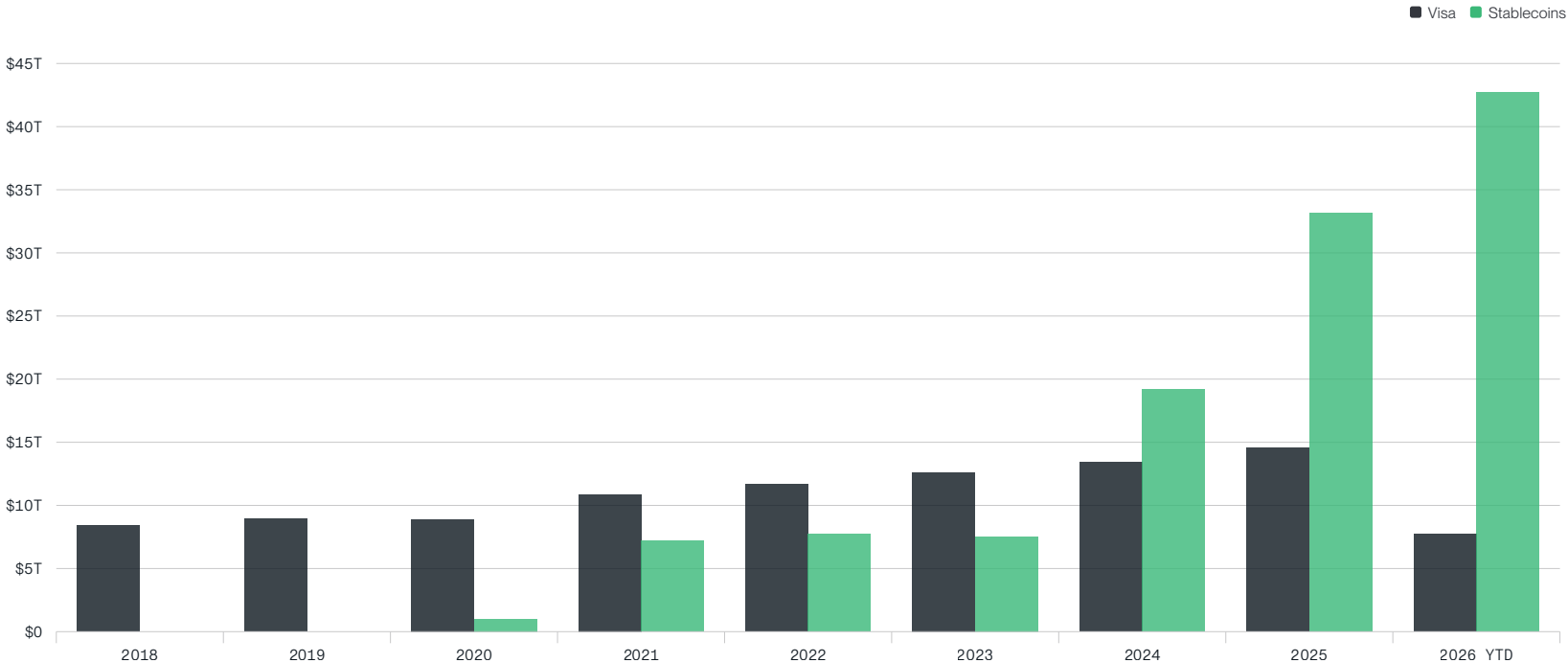
Stablecoin Transaction Volume



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

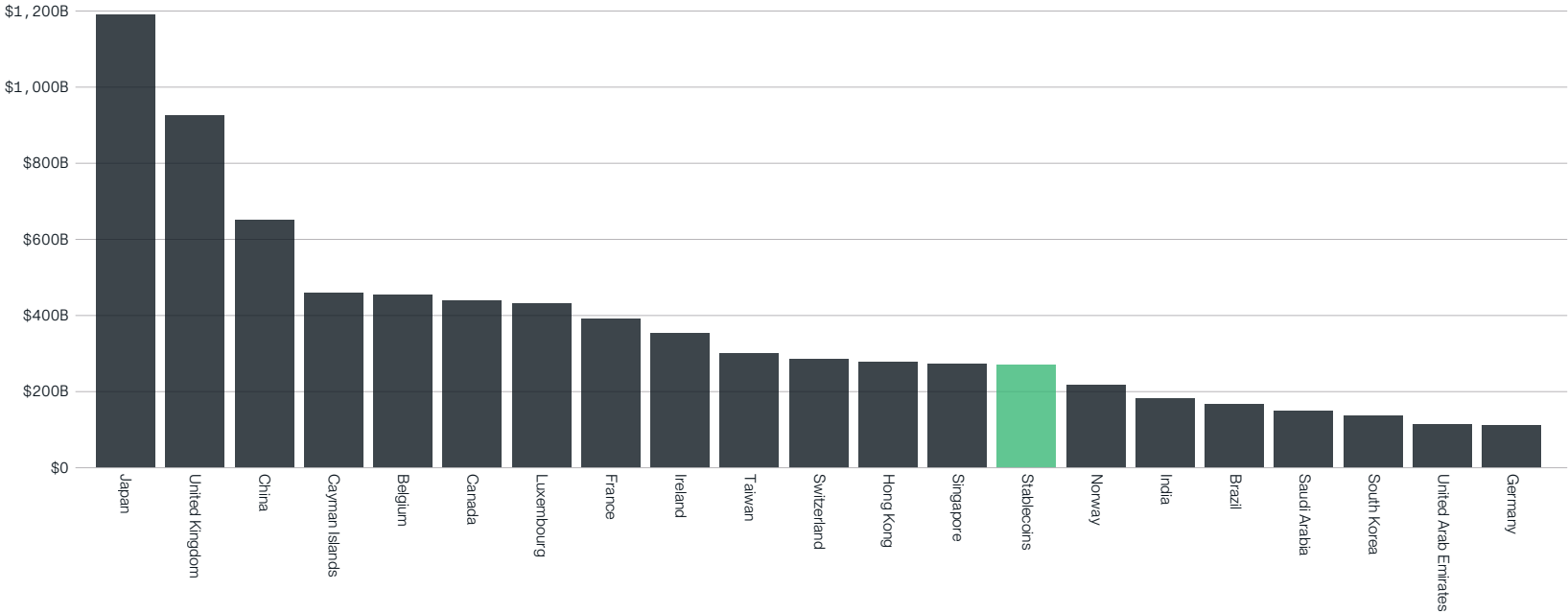
Note: "Others" includes BUSD, crvUSD, DAI, EURT, FDUSD, FEI, frxUSD, GHO, GUSD, LUSD, MIM, MNEE, MUSD, OUSD, PYUSD, RLUSD, sUSD, TUSD, U, USD0, USD1, USDD, USDe, USDG, USDM, USDP, USDQ, USDR, USDS, and USDtb.

Volume: Stablecoin Transactions vs. Visa Payments



Source: Bitwise Asset Management with data from Visa and Allium. Data from January 1, 2018, to June 30, 2026 (most recent data for Visa).

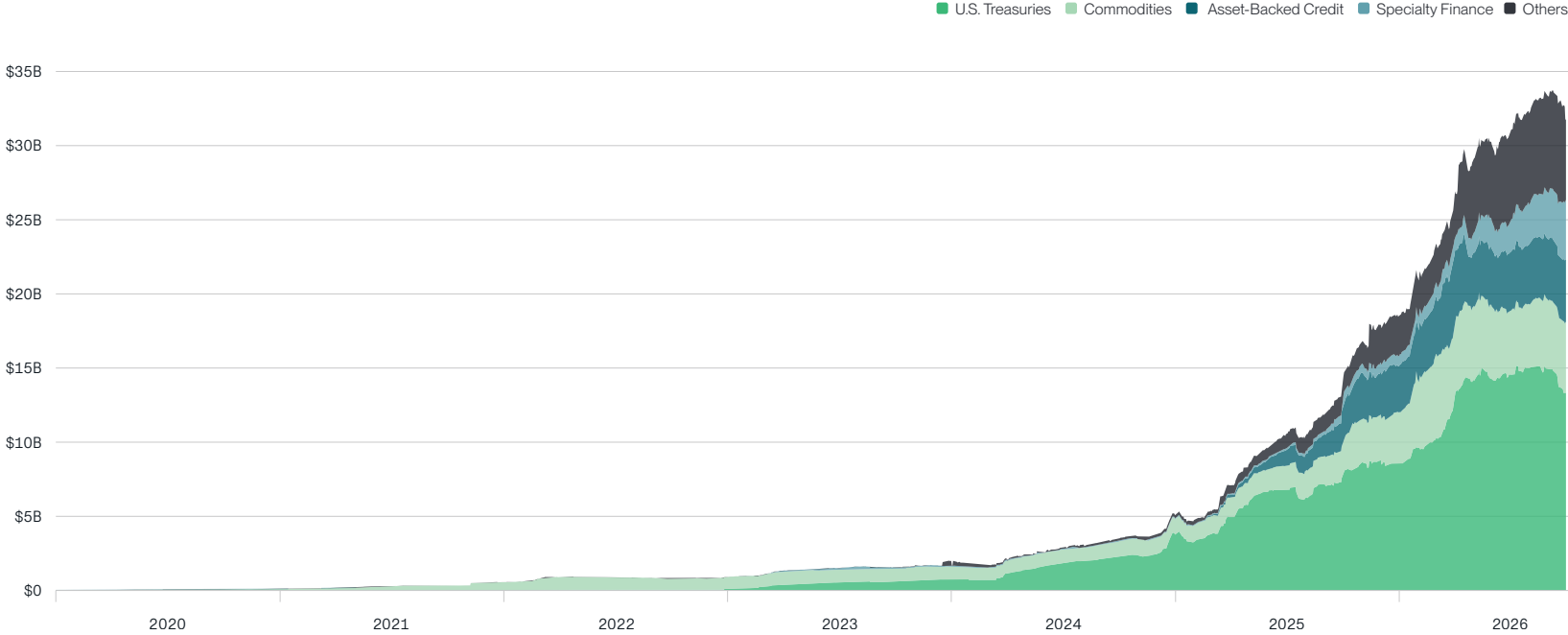
Holders of U.S. Treasuries: Stablecoins vs. Top Foreign Holders



Source: Bitwise Asset Management with data from the U.S. Department of the Treasury and company reports. Data as of June 30, 2026.

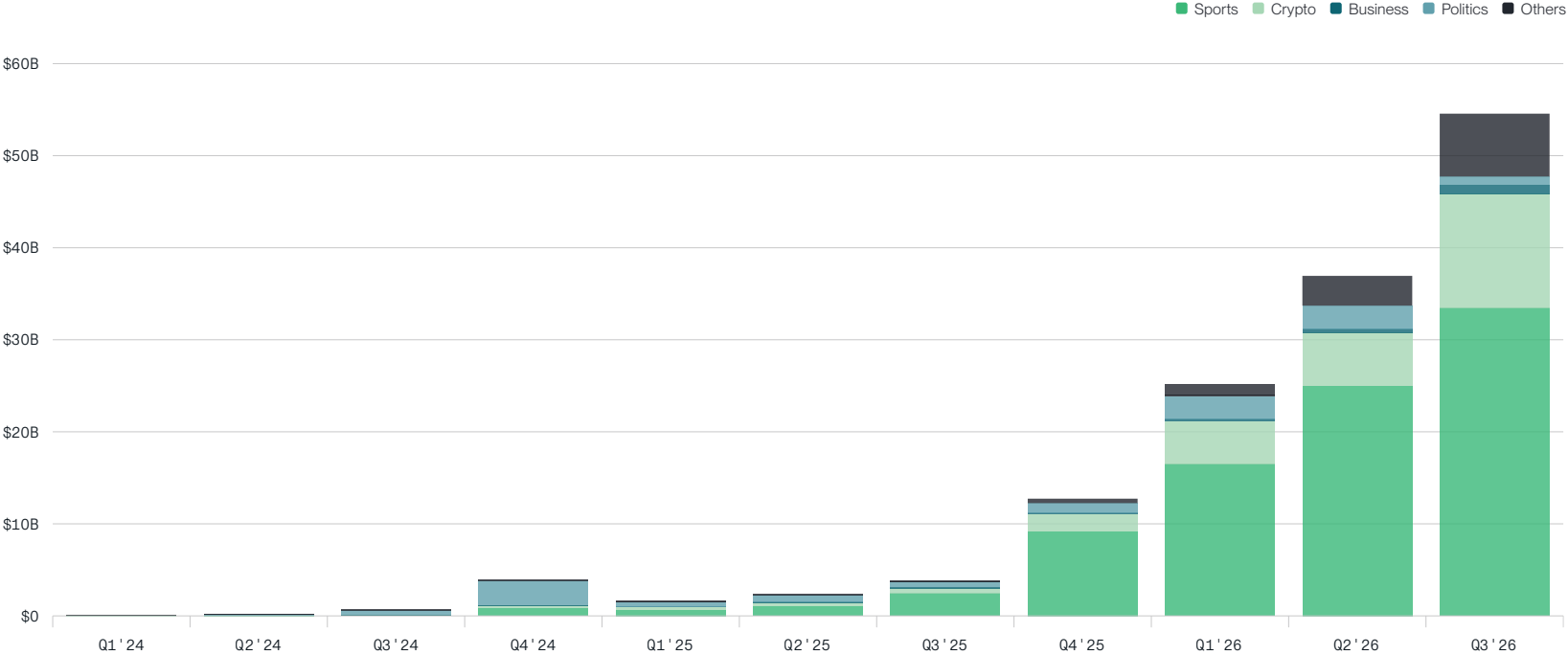
Note: "Stablecoins" refers to the top four stablecoins by market capitalization for which reserve attestation reports were available as of June 30, 2026 (USDT, USDC, FDUSD, and PYUSD). "U.S. Treasury" holdings include U.S. Treasury bills, U.S. Treasury debt, reverse repurchase agreements, and money market funds.

Value of Tokenized Real-World Assets (RWAs)



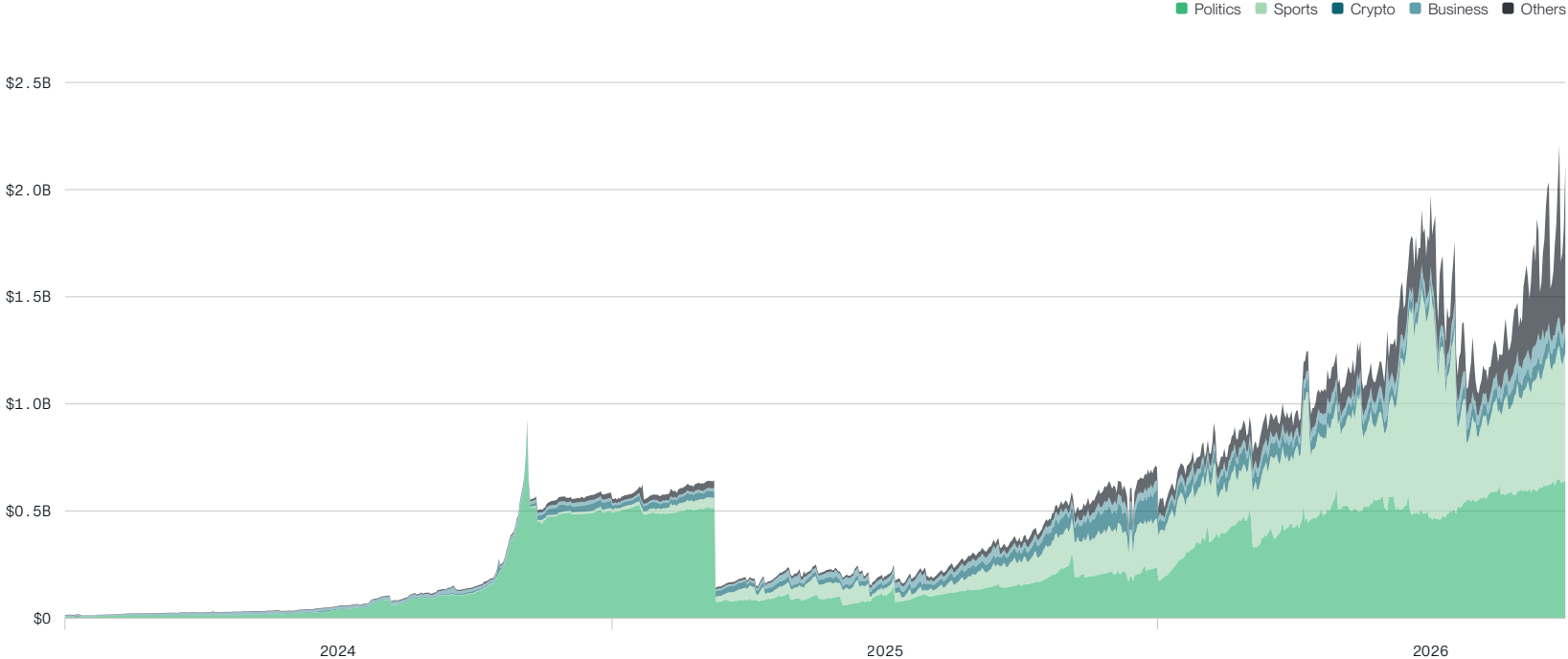
Source: Bitwise Asset Management with data from Allium. Data from January 1, 2020, to September 30, 2026.
Note: Stablecoins are intentionally omitted.

Prediction Markets Volume



Source: Bitwise Asset Management with data from Allium. Data from January 1, 2024, to September 30, 2026.

Prediction Markets Open Interest



Source: Bitwise Asset Management with data from Allium. Data from January 1, 2024, to September 30, 2026.

Top Prediction Market Platform in Each Category by Volume

Category	Leading Platform	Market Share	Total Volume in Q3 2026 (USD millions)
Sports	Kalshi	65.4%	\$33,460.0
Crypto	Kalshi	87.6%	\$12,401.4
Others	Kalshi	93.4%	\$6,306.3
Business	Kalshi	93.7%	\$971.2
Politics	Polymarket	70.4%	\$902.0
Weather/Climate	Polymarket	52.7%	\$274.2
Pop Culture	Kalshi	61.0%	\$249.0

Source: Bitwise Asset Management with data from Allium. Data from July 1 to September 30, 2026.

Bitcoin Treasury Corporations

Total Bitcoin Holdings

1.29M

+0.50% change QoQ
6.14% of 21M total bitcoin supply

Total Value of Bitcoin Holdings

\$106B

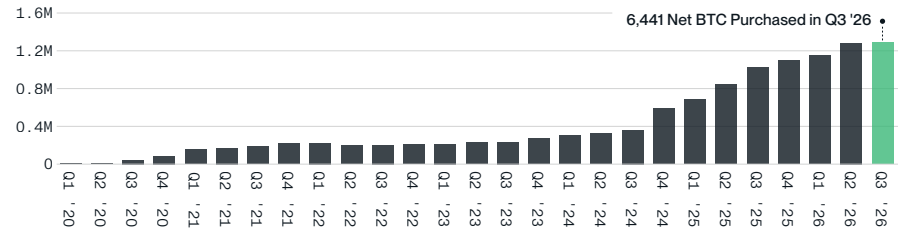
+39.60% change QoQ

Number of Public Companies Holding Bitcoin

173

-5.98% change QoQ

Bitcoin Holdings by Quarter



Top Five Companies

Strategy	847,666 BTC
XXI	43,514 BTC
Metaplanet	43,000 BTC
MARA Holdings	35,577 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 September 30, 2026.

Ethereum Treasury Corporations

Total Ethereum Holdings

7.97M

+3.00% change QoQ
6.52% of total ETH supply

Total Value of Ethereum Holdings

\$21.3B

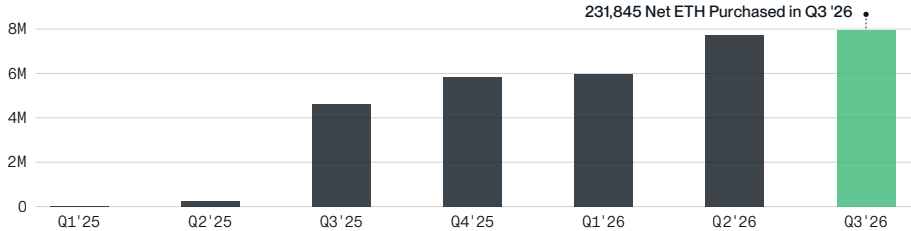
+70.77% change QoQ

Number of Public Companies Holding Ethereum

35

-5 QoQ

Ethereum Holdings by Quarter



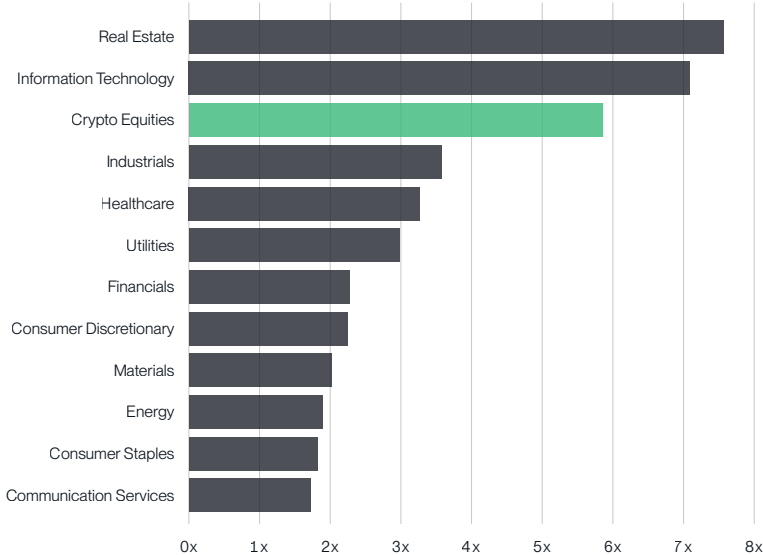
Top Five Companies

BitMine Immersion Technologies	6,001,302 ETH
SharpLink Gaming	892,534 ETH
The Ether Machine	498,600 ETH
Bit Digital	164,311 ETH
Coinbase	150,279 ETH

Source: Bitwise Asset Management with data from news reports, company public statements, and financial documents. Data as of September 30, 2026.

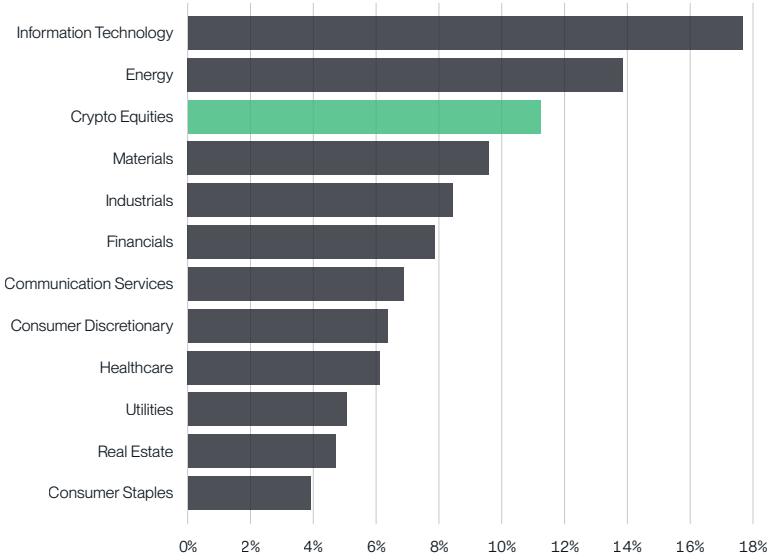
Crypto Equities vs. Other Industries

PRICE-TO-SALES RATIO



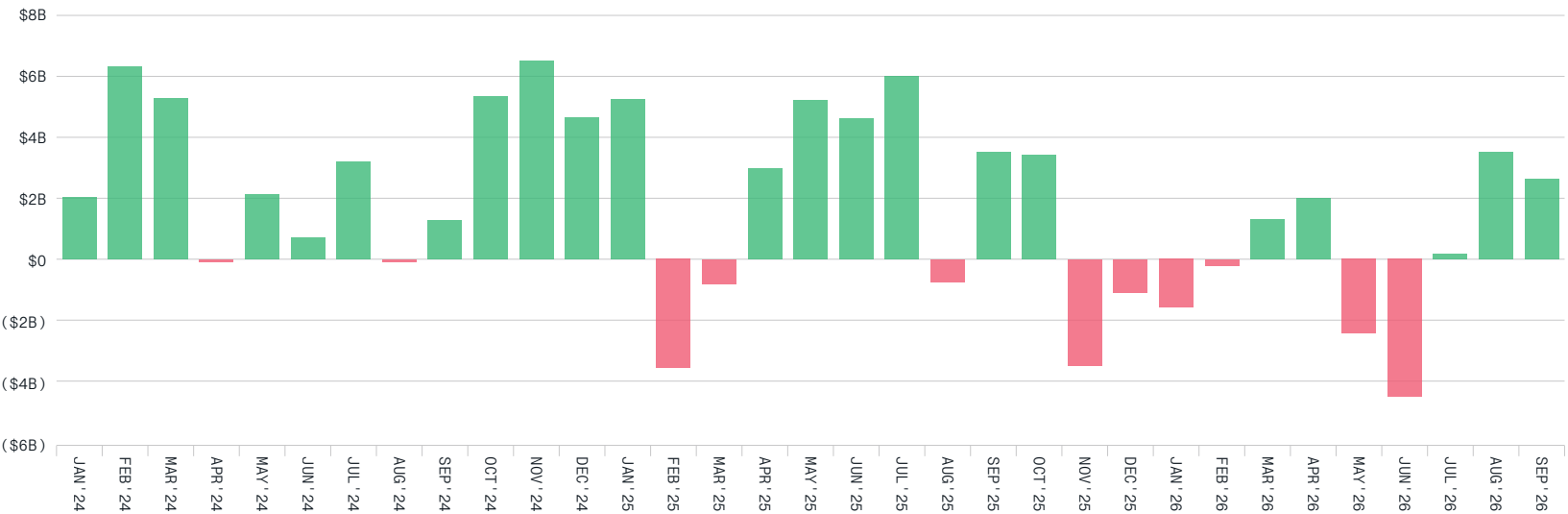
Source: Bitwise Asset Management with data from Bloomberg. Calculations are based on trailing 12-month sales as of June 30, 2026, or latest available. Price data as of September 30, 2026.

2026 ESTIMATED FULL-YEAR REVENUE GROWTH



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

U.S. Spot Bitcoin ETPs: Monthly Net Flows



Assets Under Management (USD)

\$108.0B

Net Flows Since Launch (USD)

\$59.5B

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

U.S. Spot Bitcoin ETP Ownership by Professional Investors

BY CATEGORY

Category	Percentage ⁽¹⁾
Investment Advisor	48 . 3%
Hedge Fund Manager	15 . 8%
Brokerage	12 . 7%
Bank	5 . 7%
Trust	3 . 0%
Sovereign Wealth Fund	2 . 5%
Holding Company	1 . 6%
Government	1 . 4%
Other	9 . 1%

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026 (most recently available data).

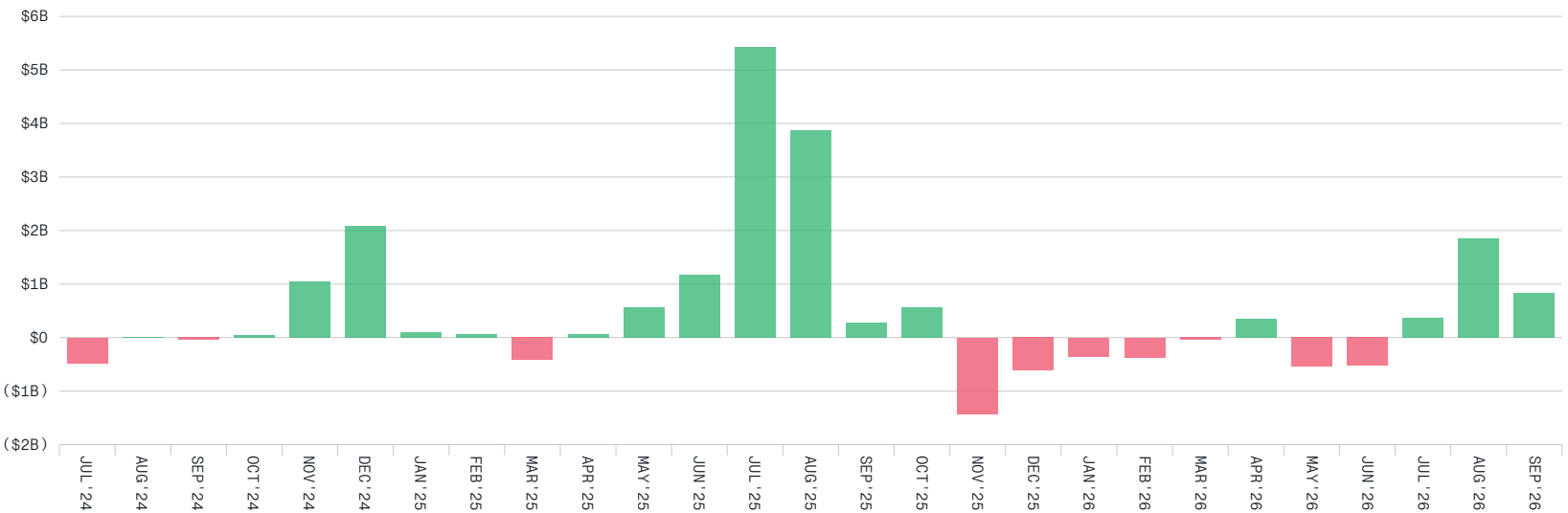
(1) "Percentage" is calculated based on the total value of spot bitcoin ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

TOP 10 HOLDERS

Institution	Market Value of Holdings (USD millions)
Digital Currency Group	\$1 , 636 . 1
Jane Street Group	991 . 6
Wells Fargo & Co	891 . 6
Horizon Kinetics	710 . 1
Morgan Stanley	662 . 9
Goldman Sachs Group	573 . 7
Blackrock	500 . 5
Emirate of Abu Dhabi	490 . 1
Marex UK Holdings Ltd	471 . 5
Avenir Tech Ltd/Hong Kong	442 . 4

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026 (most recently available data).

U.S. Spot Ethereum ETPs: Monthly Net Flows



Assets Under Management (USD)

\$17.6B

Net Flows Since Launch (USD)

\$13.9B

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

U.S. Spot Ethereum ETP Ownership by Professional Investors

BY CATEGORY

Category	Percentage ⁽¹⁾
Investment Advisor	49 . 0%
Brokerage	26 . 1%
Hedge Fund Manager	9 . 0%
Trust	4 . 7%
Bank	3 . 9%
Holding Company	2 . 1%
Insurance Company	0 . 5%
Venture Capital	0 . 4%
Other	4 . 4%

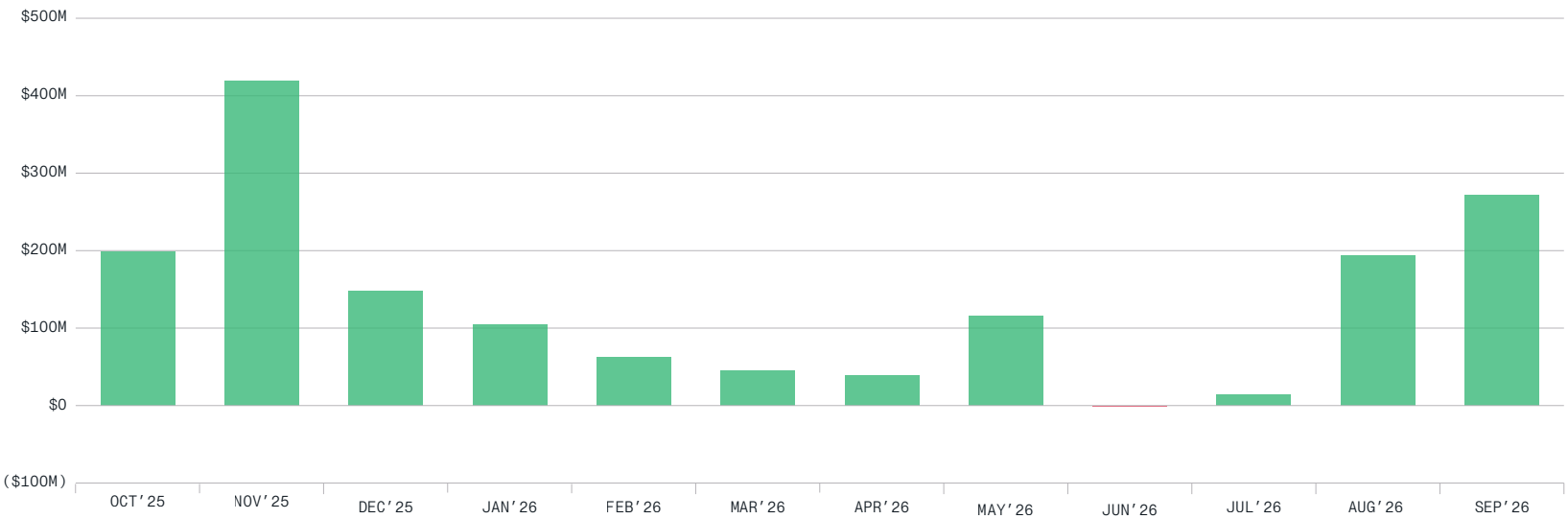
Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.
(1) "Percentage" is calculated based on the total value of spot Ethereum ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

TOP 10 HOLDERS

Institution	Market Value of Holdings (USD millions)
Galicia Asset Management	\$232 . 7
Goldman Sachs Group	211 . 2
Morgan Stanley	131 . 7
Wells Fargo & Co	116 . 2
Jane Street Group	112 . 0
Digital Currency Group	110 . 8
Blackrock	94 . 4
Kaleidoscope Capital	80 . 5
Susquehanna International Group	56 . 4
IMC-Chicago	37 . 0

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026 (most recently available data).

U.S. Spot Solana ETPs: Monthly Net Flows



Assets Under Management (USD)

\$1.6B

Net Flows Since Launch (USD)

\$1.9B

Source: Bitwise Asset Management with Bloomberg data. Chart data from October 28, 2025, to September 30, 2026. AUM data as of September 30, 2026.

U.S. Spot Solana ETP Ownership by Professional Investors

BY CATEGORY

Category	Percentage ⁽¹⁾
Brokerage	45 . 2%
Investment Advisor	34 . 6%
Hedge Fund Manager	19 . 3%
Other	0 . 9%

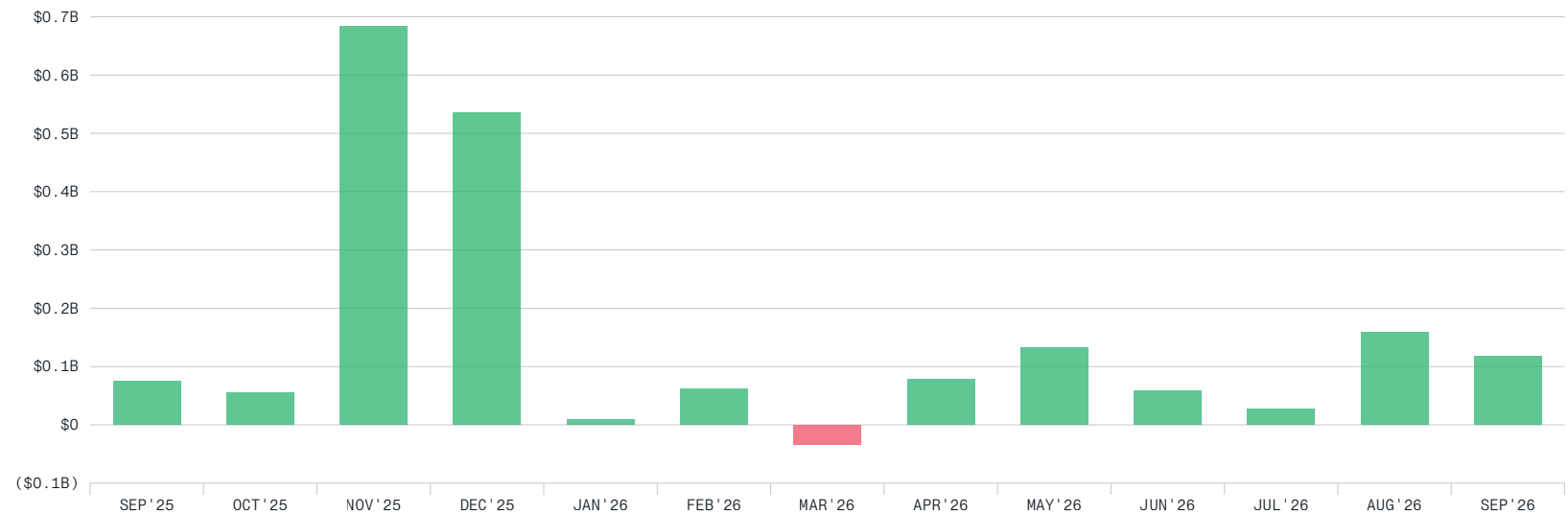
Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.
(1) "Percentage" is calculated based on the total value of spot Solana ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

TOP 10 HOLDERS

Institution	Market Value of Holdings (USD millions)
Goldman Sachs Group	\$88 . 3
Electric Capital	84 . 1
Morgan Stanley	33 . 6
Multicoin Capital Management	18 . 9
Weiss Asset Management	18 . 5
Citadel Advisors	16 . 8
Jane Street Group	12 . 0
Fielder Capital Group	9 . 1
Susquehanna International Group	8 . 1
Fidelity	7 . 3

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026 (most recently available data).

U.S. Spot XRP ETPs: Monthly Net Flows



Assets Under Management (USD)

\$1.7B

Net Flows Since Launch (USD)

\$2.0B

Source: Bitwise Asset Management with data from Bloomberg. Chart data from September 18, 2025, to September 30, 2026. AUM data as of September 30, 2026.

U.S. Spot XRP ETP Ownership by Professional Investors

BY CATEGORY

Category	Percentage ⁽¹⁾
Brokerage	61 . 3%
Investment Advisor	20 . 6%
Hedge Fund Manager	13 . 6%
Bank	3 . 7%
Other	0 . 7%

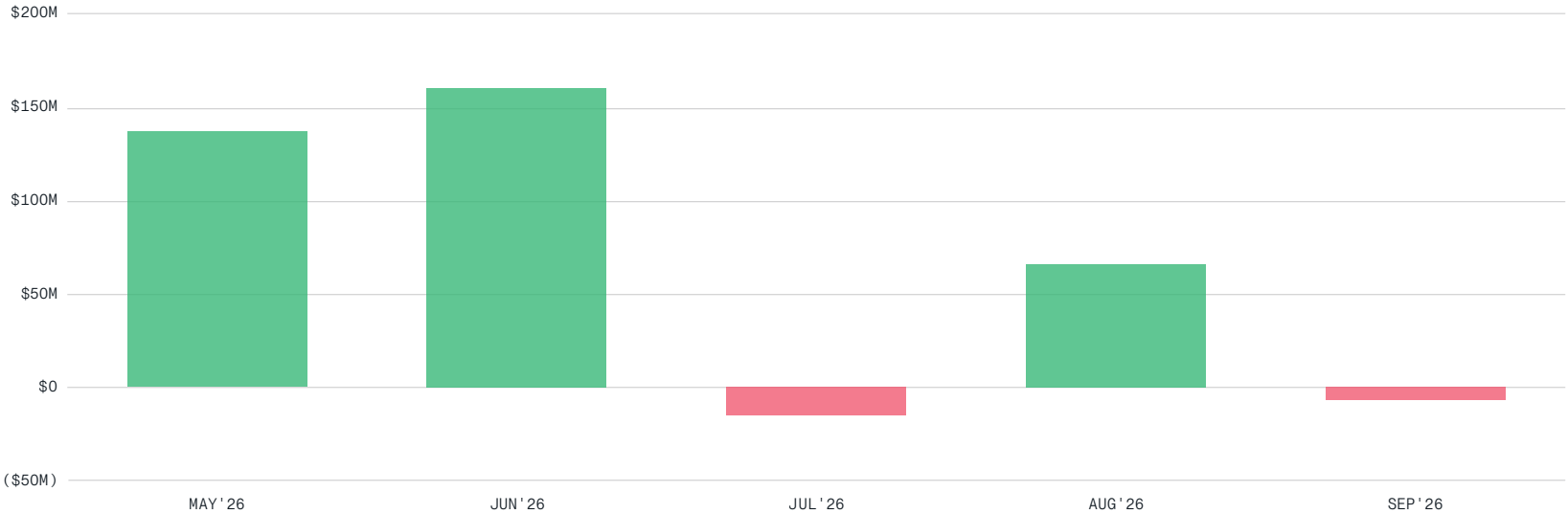
Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.
(1) "Percentage" is calculated based on the total value of spot XRP ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

TOP 10 HOLDERS

Institution	Market Value of Holdings (USD millions)
Goldman Sachs Group	\$87 . 4
Jane Street Group	16 . 6
Millennium Management	16 . 2
Intesa Sanpaolo SpA	14 . 4
Marex UK Holdings Ltd	8 . 1
Ironbridge Private Wealth	6 . 1
Kaleidoscope Capital	3 . 9
Wolverine Asset Management	2 . 3
Bain Capital	2 . 2
Creativeone Wealth	1 . 9

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026 (most recently available data).

U.S. Spot Hyperliquid ETPs: Monthly Net Flows



Assets Under Management (USD)

\$483M

Net Flows Since Launch (USD)

\$343M

Source: Bitwise Asset Management with Bloomberg data. Chart data from May 11 to September 30, 2026. AUM data as of September 30, 2026.

U.S. Spot Hyperliquid ETP Ownership by Professional Investors

BY CATEGORY

Category	Percentage ⁽¹⁾
Brokerage	40 . 1%
Investment Advisor	35 . 9%
Hedge Fund Manager	17 . 4%
Bank	6 . 6%

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026.
(1) "Percentage" is calculated based on the total value of spot Hyperliquid 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)
Wealth High Governance	\$23 . 9
OLP Capital Management	10 . 5
UBS AG	7 . 5
Bank of Montreal	6 . 7
Jane Street Group	4 . 4
Discovery Capital Management	3 . 8
Brevan Howard Capital	3 . 4
LJ Altfest & Co	2 . 6
Balyasny Asset Management	1 . 8
Boothbay Fund Management	1 . 8

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2026 (most recently available data).

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	142 . 43%	7 . 19%	8 . 35%	0 . 534	22 . 17%
Traditional Portfolio + 1.0% Bitcoin	166 . 53%	7 . 99%	8 . 44%	0 . 623	22 . 83%
Traditional Portfolio + 2.5% Bitcoin	206 . 20%	9 . 18%	8 . 72%	0 . 738	23 . 82%
Traditional Portfolio + 5.0% Bitcoin	282 . 47%	11 . 10%	9 . 51%	0 . 879	25 . 45%
Traditional Portfolio + 10.0% Bitcoin	478 . 72%	14 . 77%	11 . 84%	1 . 016	28 . 61%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to September 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.67](#). 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

14.81 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 September 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.67](#). 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	118 . 55%	8 . 35%	8 . 81%	0 . 617	22 . 17%
Traditional Portfolio + 1.0% Ethereum	153 . 05%	9 . 99%	9 . 14%	0 . 774	22 . 69%
Traditional Portfolio + 2.5% Ethereum	212 . 38%	12 . 39%	10 . 03%	0 . 945	23 . 48%
Traditional Portfolio + 5.0% Ethereum	334 . 12%	16 . 25%	12 . 12%	1 . 100	24 . 79%
Traditional Portfolio + 10.0% Ethereum	682 . 72%	23 . 50%	17 . 01%	1 . 210	27 . 40%

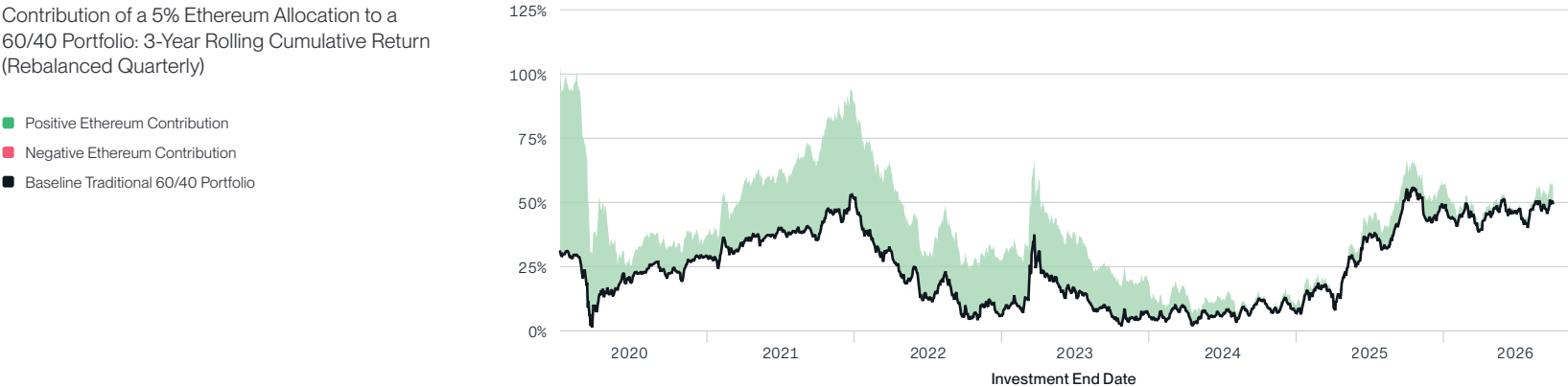
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017, to September 30, 2026.

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.67**. 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

12.45 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 September 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.67](#). 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.

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: Bitwise 10 Index

PORTFOLIO PERFORMANCE METRICS (REBALANCED QUARTERLY)

Portfolio	Cumulative Return	Annualized Return	Annualized Volatility	Sharpe Ratio	Maximum Drawdown
Traditional 60/40 Portfolio	95 . 70%	7 . 75%	9 . 12%	0 . 525	22 . 17%
Traditional Portfolio + 1.0% Bitwise 10 Index	107 . 83%	8 . 47%	9 . 26%	0 . 595	22 . 83%
Traditional Portfolio + 2.5% Bitwise 10 Index	126 . 86%	9 . 54%	9 . 59%	0 . 685	23 . 84%
Traditional Portfolio + 5.0% Bitwise 10 Index	160 . 79%	11 . 25%	10 . 39%	0 . 797	25 . 48%
Traditional Portfolio + 10.0% Bitwise 10 Index	236 . 76%	14 . 45%	12 . 61%	0 . 911	28 . 69%

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

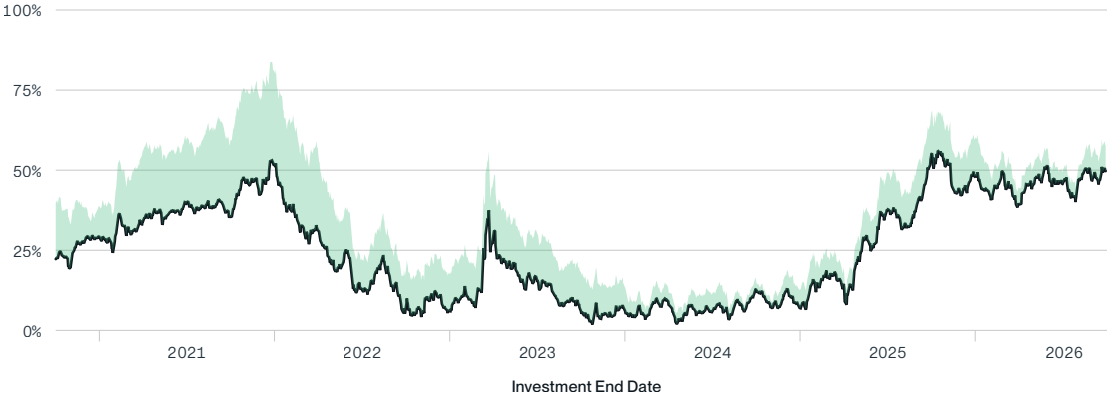
Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by FTSE US Broad Investment-Grade Bond Index). The “Bitwise 10 Index” is the Bitwise 10 Large Cap Crypto Index. For index definitions, [see p.67](#). Not considering taxes nor 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

11.34 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 September 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.67](#). 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: Crypto Equities

PORTFOLIO PERFORMANCE METRICS (REBALANCED QUARTERLY)

Portfolio	Cumulative Return	Annualized Return	Annualized Volatility	Sharpe Ratio	Maximum Drawdown
Traditional 60/40 Portfolio	67 . 55%	7 . 95%	9 . 93%	0 . 486	22 . 17%
Traditional Portfolio + 1.0% Crypto Equities	75 . 35%	8 . 68%	10 . 38%	0 . 536	23 . 07%
Traditional Portfolio + 2.5% Crypto Equities	87 . 46%	9 . 76%	10 . 94%	0 . 607	24 . 41%
Traditional Portfolio + 5.0% Crypto Equities	108 . 69%	11 . 52%	12 . 07%	0 . 696	26 . 60%
Traditional Portfolio + 10.0% Crypto Equities	155 . 03%	14 . 88%	14 . 78%	0 . 796	30 . 83%

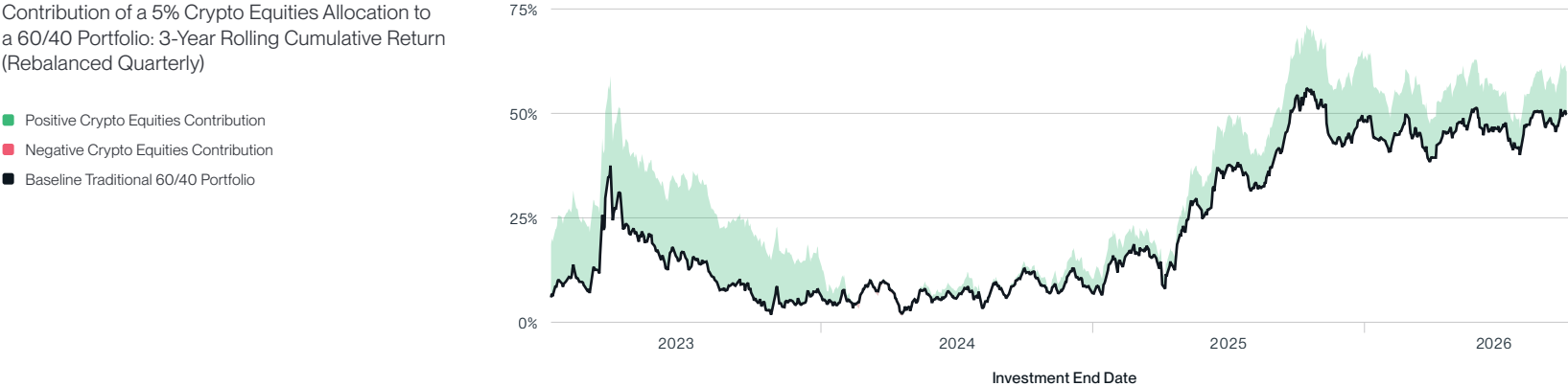
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020, to September 30, 2026.

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.67](#). 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)



Maximum Contribution

21.80 pp

Median Contribution

9.66 pp

Minimum Contribution

-1.50 pp

Win Rate

95.42%

Loss Rate

4.58%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020, to September 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.67](#). 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 September 30, 2026. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.67](#).
Note: A range of -0.5 to 0.5 is traditionally defined as "low" or "no" correlation.

Correlations: Ethereum vs. Nasdaq-100

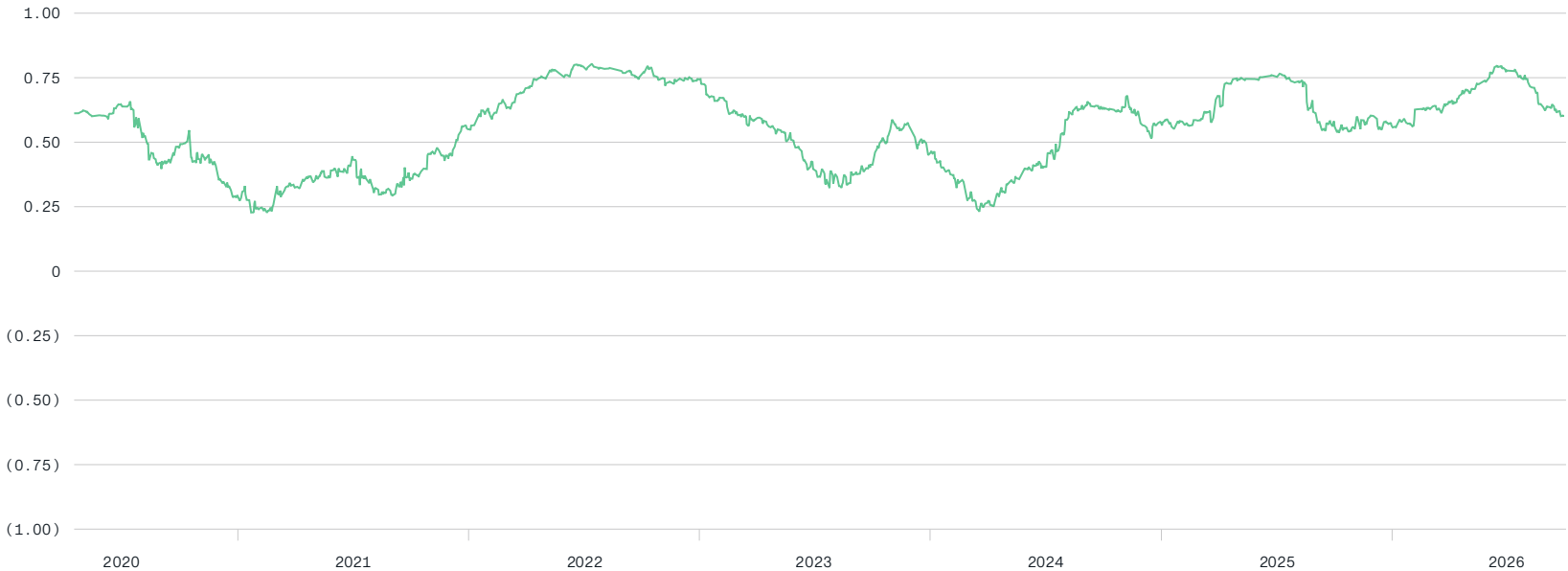
90-DAY ROLLING



Source: Bitwise Asset Management with data from Bloomberg. Data from March 15, 2016, to September 30, 2026. Nasdaq-100 is represented by the Nasdaq-100 Total Return Index. For index definitions, [see p.67](#).
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 September 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.67](#).

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

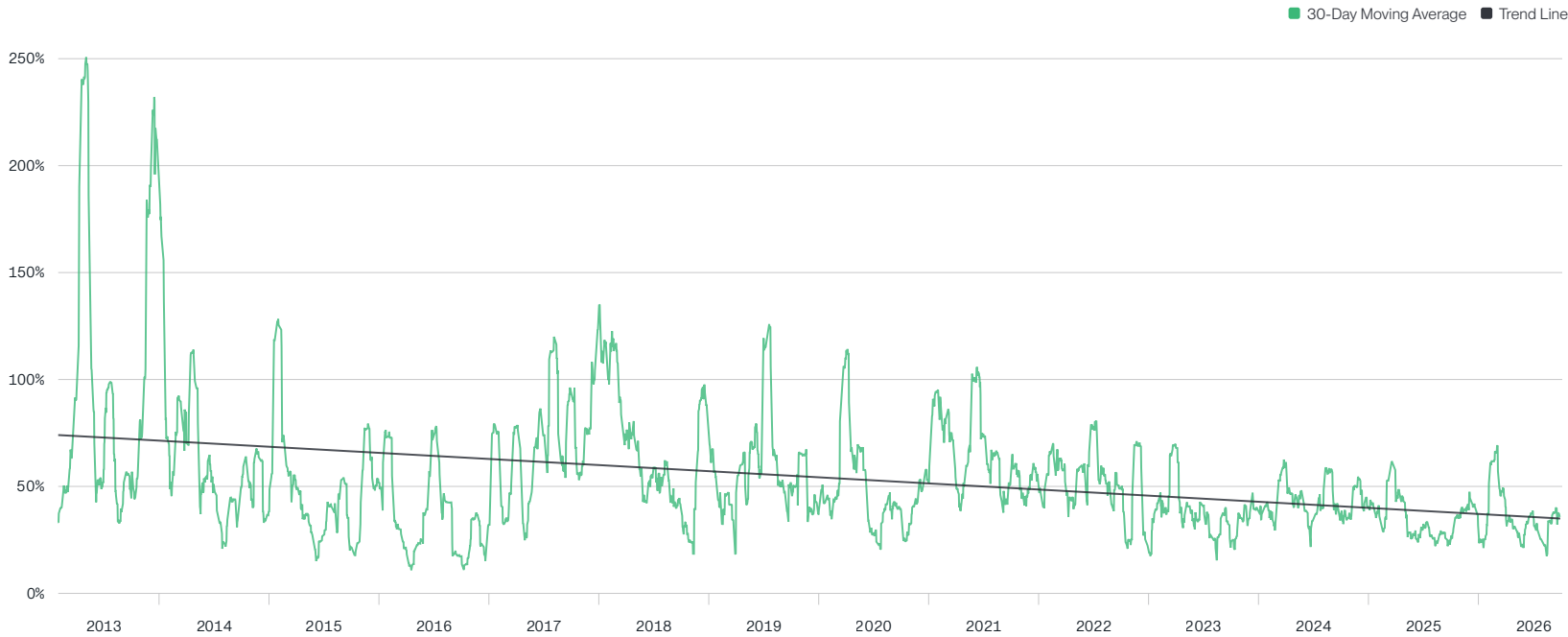
90-DAY ROLLING



Source: Bitwise Asset Management with data from Bloomberg. Data from May 5, 2017, to September 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.67](#).

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

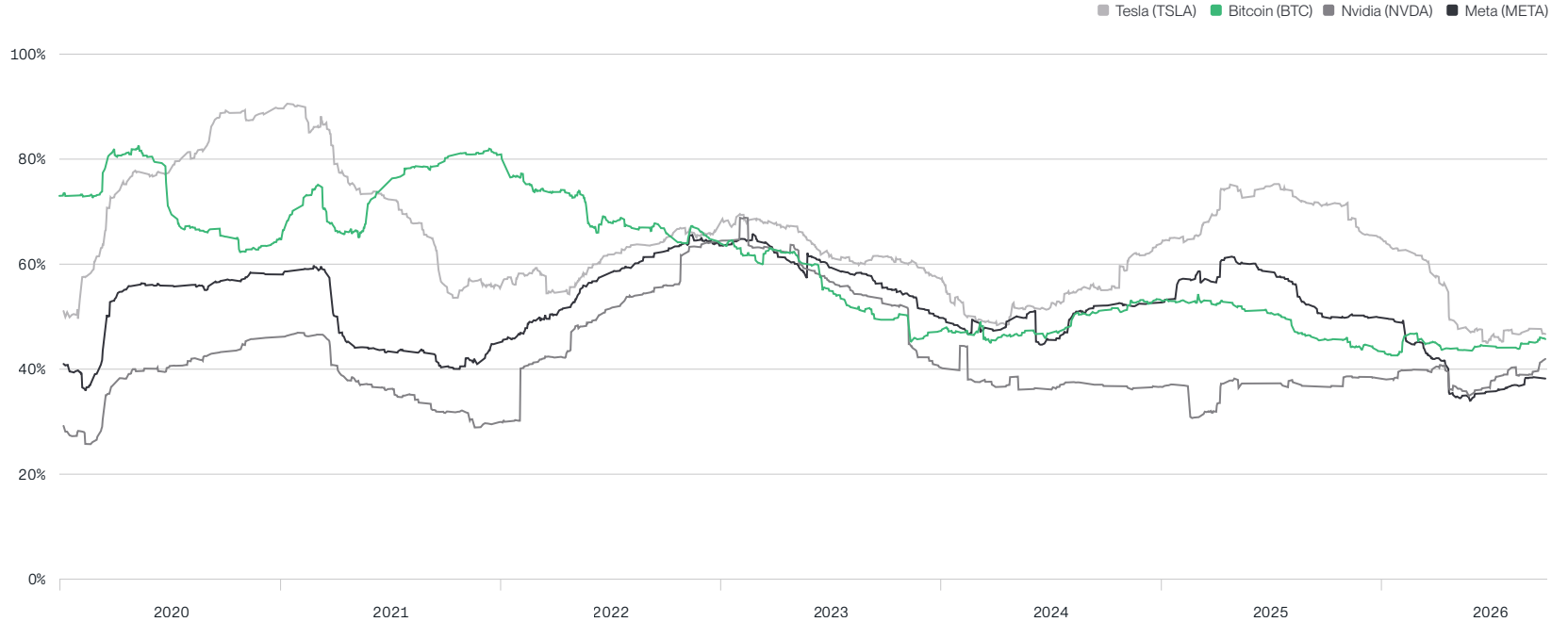
Bitcoin's Historical Volatility



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

Bitcoin Holdings by Country

Country	BTC Holdings	Value (USD)
 United States	328,372	\$27,439,421,064
 United Kingdom	61,245	\$5,117,754,690
 UAE	20,703	\$1,729,988,066
 China	15,000	\$1,253,430,000
 El Salvador	7,768	\$649,109,616
 Norway	7,161	\$598,387,482
 Switzerland	1,084	\$90,581,208

Country	BTC Holdings	Value (USD)
 Bhutan	518	\$43,285,116
 Venezuela	240	\$20,054,880
 Taiwan	210	\$17,548,020
 Finland	90	\$7,520,580
 North Korea	23	\$1,921,926
 Czech Republic	10	\$835,620

Source: Bitwise Asset Management with data from River. Data as of September 30, 2026. USD values calculated at \$83,562 per BTC.

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 September 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

■ Unsolicited Only

AllianceBernstein

Ameriprise Financial

Barclays (U.S.)

BMO Financial

Citi

Citizens Financial

Edward Jones

Fifth Third

First Citizens

Goldman Sachs

■ Solicited

Bank of America / Merrill Lynch

BNY Mellon

Charles Schwab

Edelman Financial Engines

Fidelity

Fisher Investments

JPMorgan Chase

Mariner

Morgan Stanley

Northwestern Mutual

State Street

Stifel

T. Rowe Price

Truist

U.S. Bank

Vanguard

Wells Fargo

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.

