

CF Free-Float Broad Cap Index: Monthly Attribution

1 Sep 2026 to 30 Sep 2026

Bitcoin Supplied 59% of the Gain While Trailing the Index

+10.28%

INDEX RETURN

Settlement
+9.55%

TOP CATEGORY

34 of 35 rose

BREADTH

BTC
+6.07%

LARGEST CONTRIBUTOR

At 72.41% of the index, Bitcoin returned +8.39%, less than the index itself. Settlement assets supplied nearly the entire move; Services and Sectors outpaced it on return (+50.83%, +22.81%) but carried only 2.23% of weight.

Bitcoin, Ether and Solana recovered from the failed September 15 CLARITY Act vote alongside ETF inflows, and Solana added Alpenglow's testnet launch. The SEC's September 17 exemption for tokenized stock, the month's tokenized-equity theme, coincided with gains in Uniswap and Ondo.

Across sub-categories, Non-Programmable (+6.78%) and Programmable (+2.77%) carried the gain; the other four sub-categories added +0.74% combined. Programmable returned more, +14.14% on 19.57% of weight against +8.67% for Non-Programmable on 78.20%. Interoperability posted the highest segment return, +261.24%, on 0.06% of weight.

Weights are post-rebalance (September 1, 2026) unless stated.

Total Performance Contribution: +10.28%

Date: 30 Sep 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Non-Programmable +6.78%	Payment & Store of Value +6.78%	BCH +0.05%
			LTC +0.07%
			XLM +0.09%
			XRP +0.50%
	Programmable +2.77%	General Purpose Smart Contract Platforms +2.47%	BTC +6.07%
			ALGO +0.01%
			DOT +0.01%
			ICP +0.01%
			TON +0.03%
			AVAX +0.05%
			HBAR +0.05%
			SUI +0.08%
			ADA +0.11%
			NEAR +0.24%
			SOL +0.65%
Sectors	Finance +0.17%	Borrowing & Lending +0.04%	ETH +1.22%
			SPECIALIZED PURPOSE SMART CONTRACT PLATFORMS +0.29%
			HYPE +0.29%
			MORPHO -0.00%
	Culture +0.15%	Meme Coins +0.13%	ONDO +0.02%
			AAVE +0.02%
			ENA +0.04%
			UNI +0.09%
	Infrastructure +0.26%	Computing +0.08%	SHIB +0.01%
			PEPE +0.02%
Services	Utility +0.15%	Information & Data Management +0.01%	DOGE +0.10%
			PUMP +0.02%
			RENDER +0.01%
			VVV +0.03%
	Interoperability +0.17%	Scaling +0.01%	TAO +0.04%
			ZRO +0.01%
			QNT +0.15%
			POL +0.01%
	Identity +0.03%	Oracles +0.11%	FIL +0.01%
			WLD +0.03%
			LINK +0.11%

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QNT Led at +363.26%, MORPHO Lagged at -1.61%

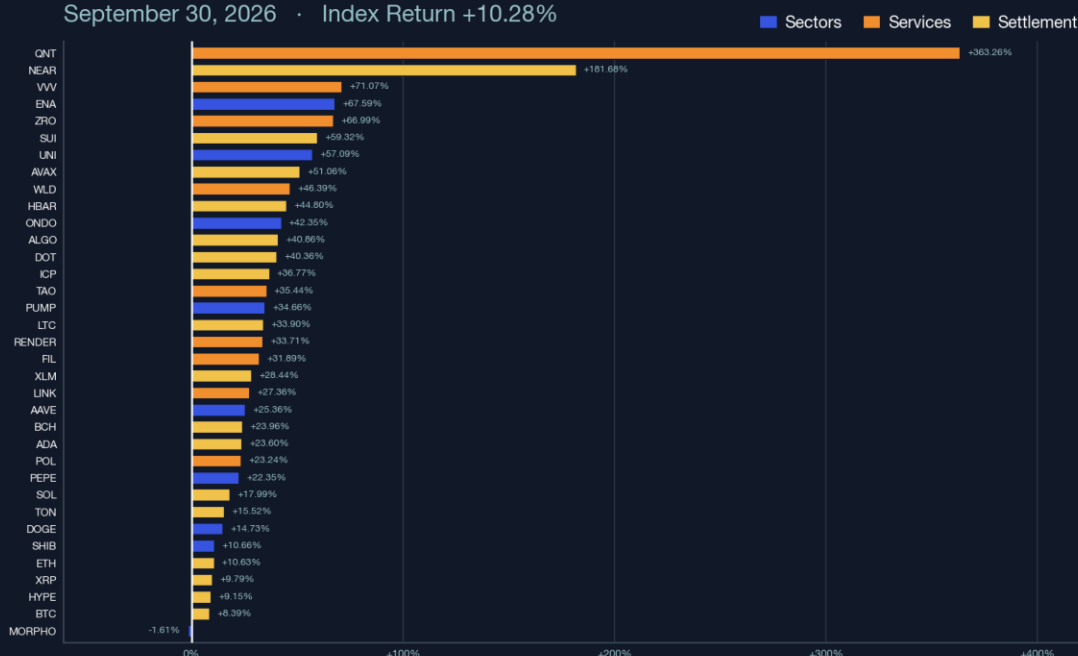
1 Sep 2026 to 30 Sep 2026 · Index Return +10.28%

Market Backdrop

- Financial conditions tightened all month, yet Bitcoin bottomed on September 15, a day before the Fed's first hike since July 2023, and gains followed the decision.
- The largest returns followed institutional adoption and access news on September 24: The Clearing House selected Quant and the Bitwise NEAR ETF registered on NYSE Arca.
- Diversified Broad Cap holds the same 35 names, caps Bitcoin at 38.13% against 72.41% post-rebalance weight here, and returned nearly three percentage points more (+13.27% against +10.28%).

Constituent Returns

September 30, 2026 · Index Return +10.28%



Asset-Level Drivers

Bitcoin, Ether and Solana contributed +7.95% to the return and the 32 other names added +2.34%. Among the three, return rose as weight fell (Bitcoin +8.39%, Ether +10.63%, Solana +17.99%), so the largest weight earned the smallest return.

BTC

+6.07%

Bitcoin (BTC) fell to about \$74,900 on September 15, when CLARITY Act cloture failed 49 to 50, a day before the Fed hiked. It rose above \$85,000 on September 21 as US spot Bitcoin ETFs took a 2026-record \$999 million in one day, part of \$2.65 billion for the month. Its path followed flows and legislation while the 10-year yield kept rising.

ETH

+1.22%

Ether (ETH) out-returned Bitcoin although US spot Ether ETFs took in \$832 million, under half of August's \$1.85 billion. It traded below \$2,400 around the September 15 cloture vote, then reached \$2,805 on September 21 and closed at its highest since late January.

SOL

+0.65%

Solana (SOL) recovered from about \$96 on September 15 and returned the most of the five largest constituents, with two catalysts: Alpenglow's public testnet activation on September 24 and \$271 million of US spot Solana ETF inflows, the largest month in 10 months.

September Reconstitution: TON Enters at 0.21%

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INDEX CHANGES

Added

TON

MORPHO

VVV

The September 1 reconstitution added three small-weight names: MORPHO, TON (0.21%) and VVV. Bitcoin's weight fell by approximately 0.7 percentage points to 72.41%, helping fund the additions. Toncoin entered as the 12th-largest constituent. The Programmable sub-category rose from 19.11% to 19.57%. Ether (11.93% to 11.50%), Sui (0.16% to 0.14%), and Hedera (0.13% to 0.11%) were trimmed more modestly. The three entrants carried about 0.36% of post-rebalance weight together and left the index's sensitivity to Bitcoin and the large-capitalization core largely unchanged.

August 31, 2026 Total Weight: 100% Index Value: 2,758.52

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Non-Programmable 78.89%	Payment & Store of Value 78.89%	BTC 73.15%
			XRP 5.04%
			XLM 0.27%
			BCH 0.21%
			LTC 0.21%
			ETH 11.93%
			SOL 3.34%
			ADA 0.44%
			SUI 0.16%
			HBAR 0.13%
Services	Programmable 19.11%	General Purpose Smart Contract Platforms 16.32%	NEAR 0.13%
			AVAX 0.10%
			ICP 0.03%
			DOT 0.03%
			ALGO 0.03%
			Specialized Purpose Smart Contract Platforms 2.79%
			HYPE 2.79%
			TAO 0.12%
			REN 0.03%
			QNT 0.04%
Sectors	Infrastructure 0.26%	Interoperability 0.06%	ZRO 0.02%
			POL 0.06%
			WLD 0.06%
			LINK 0.40%
			FIL 0.02%
			Information & Data Management 0.02%
			DOGGE 0.68%
			SHIB 0.13%
			PEPE 0.07%
			PUMP 0.05%
Sectors	Culture 0.93%	Meme Coins 0.88%	AAVE 0.09%
			ONDO 0.05%
			Borrowing & Lending 0.14%
			Trading 0.14%
			Asset & Wealth Mgmt 0.05%
			ENA 0.05%
			UNI 0.14%
			ONDO 0.05%
			AAVE 0.09%
			PUMP 0.05%

September 01, 2026 Total Weight: 100% Index Value: 2,694.90

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Non-Programmable 78.20%	Payment & Store of Value 78.20%	BTC 72.41%
			XRP 5.06%
			XLM 0.30%
			BCH 0.22%
			LTC 0.21%
			ETH 11.50%
			SOL 3.63%
			ADA 0.45%
			TON 0.21%
			SUI 0.14%
Services	Programmable 19.57%	General Purpose Smart Contract Platforms 16.36%	NEAR 0.13%
			HBAR 0.11%
			AVAX 0.09%
			ICP 0.04%
			DOT 0.03%
			ALGO 0.03%
			Specialized Purpose Smart Contract Platforms 3.20%
			HYPE 3.20%
			TAO 0.12%
			REN 0.03%
Sectors	Finance 0.46%	Borrowing & Lending 0.25%	AAVE 0.09%
			ONDO 0.05%
			Asset & Wealth Mgmt 0.06%
			Trading 0.16%
			UNI 0.16%
			DOGE 0.68%
			SHIB 0.14%
			PEPE 0.07%
			PUMP 0.05%
			Social 0.05%
Sectors	Culture 0.94%	Meme Coins 0.89%	AAVE 0.09%
			ONDO 0.05%
			Borrowing & Lending 0.14%
			Trading 0.14%
			Asset & Wealth Mgmt 0.05%
			ENA 0.05%
			UNI 0.14%
			ONDO 0.05%
			AAVE 0.09%
			PUMP 0.05%

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

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