

CF Sectors Category Index: Monthly Attribution

1 Sep 2026 to 30 Sep 2026

Dogecoin Led With 31% of the Gain, Top Three 71%

+22.81%

INDEX RETURN

Finance
+12.22%

TOP SUB-CATEGORY

MORPHO
-0.12%

LARGEST DETRACTOR

DOGE
+7.15%

LARGEST CONTRIBUTOR

Dogecoin returned +14.73% on a 48.50% weight, and Uniswap and Ethena followed. Every constituent but MORPHO rose. Finance assets accounted for the largest share of the move, returning +36.92% on 33.10% of weight against +15.83% for Culture.

Uniswap moved within days of the SEC's tokenized-stock exemption and Ethena after its Binance equity basis trade, while Dogecoin's gain came from beta to the altcoin market and Morpho retraced from resistance.

Across segments, Meme Coins (+9.28%), Trading (+6.37%), and Borrowing & Lending (+3.09%) led the gain; the other two segments added +4.08%.

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

Total Performance Contribution: +22.81%				Date: 30 Sep 2026		
CATEGORY	SUB-CATEGORY	SEGMENT		ASSET		
Sectors	Culture	Meme Coins	+9.28%	SHIB	+1.03%	
				PEPE	+1.10%	
				DOGE	+7.15%	
			Social	+1.31%	PUMP	+1.31%
	Finance	Borrowing & Lending	+3.09%	MORPHO	-0.12%	
				ONDO	+1.54%	
				AAVE	+1.67%	
				Trading	+6.37%	UNI
		Asset & Wealth Mgmt	+2.76%	ENA	+2.76%	
+22.81%						

ENA Led at +67.59%, MORPHO Lagged at -1.61%

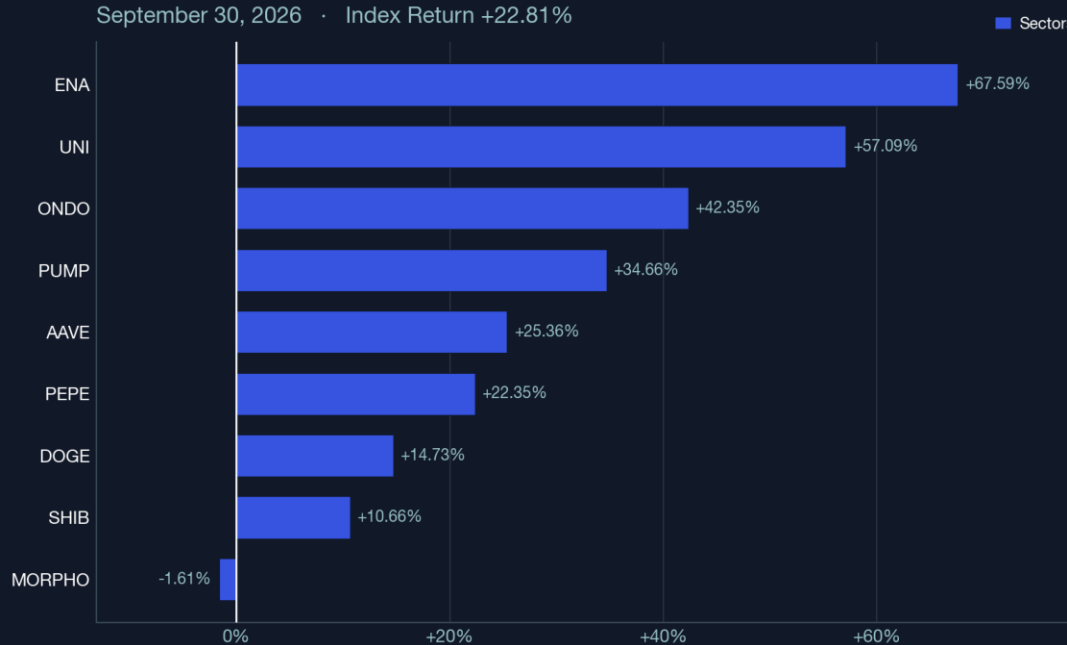
1 Sep 2026 to 30 Sep 2026 · Index Return +22.81%

Market Backdrop

- A day after the Fed's first hike since July 2023, the SEC's September 17 tokenized-stock exemption was the month's dated catalyst for Finance assets.
- Bitcoin's share of crypto market capitalization stood at 58.3% on September 28, and the 10-year yield's close at 5.24% that day did not halt altcoin outperformance.
- Free-Float Broad Cap held the same category at 1.40% post-rebalance weight, where its +22.81% became a +0.32% contribution; the Sectors index itself passes the whole return through.

Constituent Returns

September 30, 2026 · Index Return +22.81%



Asset-Level Drivers

Finance made its gain on lighter weights than Dogecoin's: Uniswap contributed +6.37% and Ethena contributed +2.76%. Morpho (MORPHO), the lone offset at -0.12%, retraced from near \$2.90 resistance by September 8 despite deposits above \$10.7 billion, amid a fee-capture debate.

DOGE

+7.15%

Dogecoin (DOGE) had no catalyst of its own: it returned less than the index, so its lead in contribution came from a 48.50% weight carrying beta to the altcoin market. DOGE traded near \$0.094 in the final week. Spot DOGE ETF inflows of about \$3.7 million for the month were small, and Bitwise announced on September 10 it would liquidate its Dogecoin ETF.

UNI

+6.37%

Uniswap's (UNI) gain coincided with the SEC's September 17 exemption allowing tokenized stock to trade through automated market makers without exchange registration; UNI reached about \$9.05 within two days, up 48.8% over seven days, with Uniswap holding 30.44% of one day's DEX volume.

ENA

+2.76%

Ethena's (ENA) gain followed its September 25 move to put USDe backing into a delta-neutral Binance basis trade, tokenized US equities hedged with equity perpetuals; ENA rose to about \$0.258 within 24 hours, with USDe supply near \$4.9 billion.

September Reconstitution: MORPHO Enters at 7.63%, DOGE Falls Below 50%

1 Sep 2026 to 30 Sep 2026 · Index Return +22.81%

INDEX CHANGES

Added

MORPHO

The reconstitution moved Sectors from Culture toward Finance, adding lending protocol Morpho (MORPHO) at 7.63%. Dogecoin's weight fell by approximately 5.8 percentage points to 48.50%, helping fund the addition. Morpho entered as the fourth-largest constituent. The Borrowing & Lending segment rose from 10.86% to 17.86%, and the broader Finance sub-category rose from 26.34% to 33.10%. Shiba Inu (10.53% to 9.70%), Pepe (5.61% to 4.91%), and Aave (7.10% to 6.58%) were trimmed more modestly. Returns extended the shift: on buy-and-hold weights, Finance ended September near 36.9% of the index and Dogecoin near 45.3%, down from 48.50% at the rebalance.

August 31, 2026				September 01, 2026			
		Total Weight: 100%	Index Value: 639.38			Total Weight: 100%	Index Value: 641.84
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Culture	Meme Coins	DOGE 54.34%	Sectors	Culture	Meme Coins	DOGE 48.50%
			SHIB 10.53%				SHIB 9.70%
			PEPE 5.61%				PEPE 4.91%
			PUMP 3.18%			Social	PUMP 3.79%
			AAVE 7.10%				MORPHO 7.63%
	Finance	Borrowing & Lending	ONDO 3.75%		Finance	Borrowing & Lending	AAVE 6.58%
			UNI 11.55%				ONDO 3.64%
		Trading	ENA 3.93%			Trading	UNI 11.16%
		Asset & Wealth Mgmt				Asset & Wealth Mgmt	
100.00%				100.00%			

Constituent weights by CF DACS hierarchy, 31 August 2026 (pre-rebalance) versus 1 September 2026 (post-rebalance).
RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com