



Bitwise Crypto Innovators Index Methodology Document

Version 1.9

Bitwise

Change History

Version Number	Editor	Date	Comments
1.0	Davide Di Gioia	19 th October 2021	Document first published
1.1	Gareth Parker	10 th June 2022	Non-material change to the definition of Tier 2 Crypto Innovators.
1.2	Gareth Parker	8 th December 2022	Removal of minimum market capitalisation requirement for existing members, due to fundamental change in market conditions.
1.3	Andrea Masnata	20 th June 2023	Inclusion of the Morningstar Index Services Methodology & Administration Committee. Minor content and stylistic changes. ESG disclosure.
1.4	Andrea Masnata	2 nd April 2024	Changes concerning the names and acronyms of Morningstar Indexes Committees. Removal of the Morningstar Indexes logo and disclaimer.
1.5	Andrea Masnata	10 th June 2025	Included a new rule to limit exposure to companies that would qualify as 12(d)(3) securities. Included a “fast entry” rule. Removed references to “or another liquid cryptoasset”. Incorporated the new Morningstar Indexes logo, disclaimer and font. Made minor content and format changes.
1.6	Andrea Masnata	22 nd July 2025	Added further text and information to clarify the “Fast Entry” process and the processing of corporate actions.
1.7	Andrea Masnata	20 th March 2026	Introduced delisting eligibility rules. Clarified the timing of “Fast Entry” inclusions in relation to quarterly rebalancings.
1.8	Andrea Masnata	14 th May 2026	Clarified the timing of the Bitwise Equity Index Management Committee quarterly meetings.
1.9	Andrea Masnata	11th September 2026	Amended the definition of Tier 1 Crypto Innovators in relation to direct holdings of crypto assets.

Bitwise

CONTENTS

1.	Introduction	4
2.	Governance	5
3.	Index construction.....	8
4.	Quarterly review of the Bitwise Crypto Innovators Index	10
5.	Calculation of the Bitwise Crypto Innovators Index	11
6.	Exceptions and amendments to these Rules	14
7.	Data publication.....	15
8.	Contact details	16
9.	Legal	17
	Appendix A: Eligible Exchanges	18
	Appendix B: Index Information.....	19
	Appendix C: ESG Disclosure.....	20

Bitwise

1. Introduction

1.1. The Bitwise Crypto Innovators Index – Capturing the Crypto Economy

- 1.1.1. The Bitwise Crypto Innovators Index (hereinafter, also referred to as the “Index”) is an equity index that provides focused exposure to companies that are building the future of the crypto-asset-enabled decentralized economy. The index has a maximum number of 50 constituents.
- 1.1.2. The Index is divided into two tiers: at Index inception and at Index review not less than 85% of the Index comprises a pure-play tier (“Tier 1”), composed of companies that are primarily focused on the crypto market. Not more than 15% of the Index and no more than 10 constituents, comprises a supporting tier (“Tier 2”), composed of large-cap companies with diversified business interests that include at least one significant public business line focused on the crypto market.
- 1.1.3. Constituents are weighted by adjusted free float market capitalization for Tier 1 companies and are equally weighted for Tier 2 companies (as described within this document). These adjustments are made to focus exposure on Tier 1 companies, to ensure diversification, and to ensure tradability of each underlying constituent when traded as part of an Index portfolio trade.

Bitwise

2. Governance

2.1. General

- 2.1.1. The Index is designed to be compliant with the IOSCO Principles for Financial Benchmarks (the “IOSCO Principles”)¹.

2.2. Bitwise Index Services LLC

- 2.2.1. Bitwise Index Services LLC (hereinafter, also referred to as “Bitwise”) is the Index provider, administrator and owner of the Index.

2.3. Morningstar Indexes

- 2.3.1. Morningstar Indexes, a business unit of Morningstar, Inc., is the calculator of the Index.

2.4. Bitwise Crypto Innovators Classification Group

- 2.4.1. The Bitwise Crypto Innovators Classification Group (“Classification Group”) determines which companies meet the criteria to be classified as a Crypto Innovator.
- 2.4.2. Generally speaking, Tier 1 Crypto Innovator must either:
- i) derive more than 75% of their revenue directly from servicing cryptocurrency markets, including crypto mining firms, crypto mining equipment suppliers, crypto financial services companies, or other financial institutions servicing primarily crypto-related clientele; or,
 - ii) have more than 75% of their net assets accounted for by direct holdings of one or more constituent crypto assets of the Bitwise 10 Large Cap Crypto Index, as of that index’s most recent monthly reconstitution preceding the Determination Date; provided that, for each such crypto asset, only the company with the largest holdings of that crypto asset shall be eligible; and,
 - iii) not be in bankruptcy proceedings.
- 2.4.3. For the purpose of the Index, Tier 2 Crypto Innovators are those companies determined by the Classification Group as meeting the following criteria:
- i) not being classified as a Tier 1 Crypto Innovator; and,
 - ii) being a large cap company, defined as having a full market capitalization of \$10bn or greater; and
 - iii) having a significant revenue-generating dedicated business initiative explicitly focused on the crypto ecosystem that is reported in at least one of the company’s official quarterly or annual filings from the past 12 months, including initiatives involving the purchase, sale, development, custody, mining, or trading, transacting in, processing transactions with, or holding of crypto assets or derivative instruments that track the value of crypto assets.
- 2.4.4. The Classification Group operates independently of the operation and management of the Index and from the Bitwise Equity Index Management Committee, which, as described below, is responsible for the management and implementation of the rules of the Index.

¹ A statement of compliance with the IOSCO Principles can be found at <https://indexes.morningstar.com>.

Bitwise

2.5. Bitwise Equity Index Management Committee

- 2.5.1. The Bitwise Equity Index Management Committee is responsible for the management and implementation of these rules, for their continuing fitness for purpose, and therefore for any periodic amendments thereto. It is also responsible, in the event of the rules not providing a clear process for the management of any situation, for determining the process to be followed.
- 2.5.2. The Bitwise Equity Index Management Committee is composed of a chairperson appointed by Bitwise, a minimum of two additional members selected either from Bitwise or external index experts, and a representative of the Index calculator, Morningstar Indexes.
- 2.5.3. Members of the Bitwise Equity Index Management Committee may not serve on the Classification Group.
- 2.5.4. The Bitwise Equity Index Management Committee convenes on a quarterly basis, within the first two weeks of March, June, September and December.
- 2.5.5. Full details of its responsibilities are detailed within the Bitwise Equity Index Management Committee's terms of reference.

2.6. Morningstar Indexes Services Methodology & Administration Committee

- 2.6.1. The Morningstar Indexes Services Methodology & Administration Committee (hereinafter, referred to as "ISMA") supervises Morningstar Indexes' Index services calculation activities.
- 2.6.2. The ISMA is composed of at least five voting members (including the chair) each of whom must be employed in the Morningstar Indexes team and have extensive experience in index governance, regulations, research, methodology or calculations.
- 2.6.3. The ISMA will meet at least monthly in person or by telephone.

2.7. Morningstar Indexes Operations Committee

- 2.7.1. The Morningstar Indexes Operations Committee (hereinafter, referred to as "OPS-Com") governs the processes, systems and exception handling of the day-to-day management of the Index, including the implementation of Index rebalancings and reconstitutions as agreed by the Bitwise Index Management Committee, restatements and contingency management.
- 2.7.2. The OPS-Com will consist of at least six voting members (including the chair) each of whom must be employed in the Morningstar Indexes team and have significant experience in index operations, methodology or calculations.
- 2.7.3. The OPS-Com will meet at least monthly in person or by telephone.

2.8. Index Methodology Changes

- 2.8.1. Members of the Bitwise Equity Index Management Committee, ISMA, and stakeholders may at any time recommend changes to these rules (including the Index construction criteria) by submitting any proposed changes for consideration and approval in advance of the Bitwise Equity Index Management Committee's next meeting. Proposals can be sent to Bitwise using the contact details provided in section 8.
- 2.8.2. Proposed rules changes that the Bitwise Equity Index Management Committee deems material will be publicly consulted on, according to the policy detailed within the Morningstar Indexes Methodology Change Policy, available from <https://indexes.morningstar.com>.
- 2.8.3. Following approval by the Bitwise Equity Index Management Committee, such changes shall be implemented by way of an update to these rules, which shall be published on <https://indexes.morningstar.com> and <https://bitwiseinvestments.com>.

Bitwise

- 2.8.4. Except in exceptional circumstances, new rules and rules adjustments will become effective after the following periodic review of Index constituents and weightings.

Bitwise

3. Index construction

3.1. Eligible shares

Theme eligibility

- 3.1.1. Securities of potentially eligible issuers identified by the Classification Group as being either “Tier 1” Crypto Innovators, or “Tier 2” Crypto Innovators, represent the initial eligible universe of potential constituents for the Index.

Geographic Eligibility

- 3.1.2. Eligible stock exchanges are evaluated annually by the Bitwise Equity Index Management Committee. In general, a stock exchange will qualify as an eligible stock exchange if there is not an undue burden for US investors to access and settle trades on that exchange in a timely fashion.
- 3.1.3. Potential constituents whose primary exchange is not one of the exchanges shown in Appendix A are removed from the eligible universe.

Size eligibility

- 3.1.4. Non-constituent shares with a minimum full market capitalization of less than \$100m are removed from the eligible universe.²

Liquidity

- 3.1.5. Shares with a three-month average daily traded value lower than \$0.5m are removed from the eligible universe.
- 3.1.6. Shares with a price above \$50,000 are removed from the eligible universe.

Free float

- 3.1.7. Shares with a free float of less than 10% are removed from the eligible universe.

Eligibility Restrictions Related to Delisting

- 3.1.8. Any potential constituent that is subject to a formal notice of delisting, or potential delisting, be that a notice of involuntary or voluntary delisting, issued on or prior to, the Determination Date, and where the delisting will occur prior to the Implementation Date (each as defined in section 4.1.2) of the following quarterly review, will, for the purposes of this Index, be considered ineligible for inclusion

3.2. Constituent Selection and Weighting

Initial Constituent Selection

- 3.2.1. The Index comprises all eligible companies selected in reverse order of full market capitalization (largest companies first), subject to a maximum of ten Tier 2 constituents being selected and no more than 50 constituents being selected overall, from those that remain eligible after the application of the above screening criteria.
- 3.2.2. If the number of eligible Crypto Innovators falls below 25 (in Tier 1) or 5 (in Tier 2), the Bitwise Equity Index Management Committee reserves the right to adjust eligibility criteria to increase the number of identified Crypto Innovators.

² Note that existing constituents are not subject to this requirement.

Bitwise

Constituent weighting – Tier 2 constituents

- 3.2.3. Constituents that are Tier 2 Crypto Innovators will in aggregate comprise no more than 15% of the Index at Index inception and at Index reviews. Therefore if the weight of Tier 2 Crypto Innovators is more than 15% at an Index review the weight of the Tier will be reduced to 15%.
- 3.2.4. Tier 2 Crypto Innovators will be equal weighted.

Constituent weighting – Tier 1 constituents

- 3.2.5. Tier 1 Crypto Innovators will be weighted according to free float-adjusted market capitalization.
- 3.2.6. If the weight of Tier 2 has been reduced (in section 3.2.3 above) the weight removed from Tier 2 is redistributed proportionally across the constituents of Tier 1.
- 3.2.7. Constituents that are Tier 1 Crypto Innovators will therefore in aggregate comprise no less than 85% of the Index at Index inception and at Index reviews.
- 3.2.8. Any individual constituent whose overall Index weight is greater than 10% once the above calculations are complete will have its overall Index weight capped at 10%. Weight removed from capped constituents will be distributed pro rata across uncapped constituents from the same Tier.

Securities Compliance Cap

- 3.2.9. After all other constituent weighting calculations have been completed, any individual constituent that the Bitwise Equity Index Management Committee deems likely to qualify as a 12(d)(3) security will have its overall index weight capped at 3.5% at each quarterly rebalance.
- 3.2.10. Weight removed from each constituent will be redistributed pro rata across the remaining uncapped Tier 1 and Tier 2 constituents

Bitwise

4. Quarterly review of the Bitwise Crypto Innovators Index

4.1. Timings

4.1.1. The Index is reviewed quarterly, using the process described below.³

4.1.2. Dates applicable to reviews are detailed below:

Date	Name	
On or before the first Friday of March, June, September and December	Determination Date	Date on which data is collected for use in the Index review.
On or before the second Friday of March, June, September and December	Review release Date	Date on which the results of the review are published to licensees.
After the close of the third Friday of March, June, September and December	Implementation Date	Date on which the results of the review are implemented in the Index, so as to be reflected within the Index on Monday open.

4.1.3. Where US markets are closed on a Determination, Review Release or Implementation Date, the previous day on which US markets are open will be used instead of the indicated date.

4.2. Review process

4.2.1. As of the Determination Date, share prices, shares in issue, Bitwise Crypto Innovator classifications and related data is captured.

4.2.2. The eligible universe is created, as described in section 3.1 above.

4.2.3. Eligible companies (including both constituents and non-constituents) are ranked in reverse order of full market capitalization (largest companies first).

4.2.4. Eligible companies are selected for the Index in order, subject to a maximum of ten Tier 2 companies being selected, and a maximum of 50 companies overall.

4.2.5. Constituents are reweighted according to the process described in section 3.2 above.

4.2.6. The results of the quarterly review process are published on the Review Release Date.

4.2.7. The portfolio changes of the quarterly review process are implemented after the close of business on the Implementation Date, so as to be reflected within the Index on Monday open.

³ Please note the possible exception scenario resulting from an intra-review tier reweighting, as detailed in section **Error! Reference source not found.**

Bitwise

5. Calculation of the Bitwise Crypto Innovators Index

5.1. Index versions calculated

- 5.1.1. Price, net total return, and gross total return versions of the Index are calculated.
- 5.1.2. The Index is calculated in AUD.
- 5.1.3. The Index is an end of day index, calculated on all Australian exchange trading days using the closing auction price received from each constituent's primary listing exchange, converted (where necessary) using the WM/Refinitiv London 4pm closing spot values, and is published shortly after the close of US markets.

5.2. Index formula & divisor calculations

- 5.2.1. For details of the Index calculation formula and related processes, please refer to the "Morningstar Equity Indexes Calculation Guide". The Index is treated as a market capitalization-weighted index.
- 5.2.2. 5.2.1. For details of the index calculation formula and related processes, please refer to the "Morningstar Benchmarks Equity Index Calculation Guide". The Bitwise Crypto Innovators Index is treated as a market capitalization-weighted index.

5.3. Constituent fast entry

- 5.3.1. The index provider monitors for initial public offerings, new listings on an eligible market, and the completion of SPAC acquisitions, where the entity is classified as a Tier 1 company.
- 5.3.2. Subject to section 5.3.3, where a company completes an initial public offering, is classified as a Tier 1 company, and has a market capitalization, at the close of its first full day of trading (of the relevant company), of greater than \$5bn (or the equivalent in the relevant local currency), the relevant company will be included within the Index. This inclusion will be implemented after the close of the fifth trading day of the relevant Index (for the avoidance of doubt this may differ from the fifth trading day of the relevant company). As the fast entry event day will count as day one, the inclusion will be reflected within the Index from the open of the sixth trading day of the relevant Index. For example, if the initial public offering occurs on a Monday, the inclusion of the relevant company will be implemented after the close of trading of the Index on Friday, and the Index will reflect the inclusion starting from the following Monday at market open.

Bitwise

- 5.3.3. Where a fast entry event occurs during a quarterly rebalancing, the processing of the fast entry inclusion will be moved to five trading days after the second full day of trading following that rebalancing.

Date	Name	
The date the company completes its initial public offering, is classified as a Tier 1 company, and its market capitalization at the close of its first full day of trading (of the relevant company), is greater than \$5bn (or the equivalent in the relevant local currency).	Reference Date	The date on which the company becomes eligible for inclusion within the relevant Index.
The date after the close of the fifth trading day of the relevant Index. The fast entry event day will count as day one unless otherwise specified. Where a fast entry event occurs during a quarterly rebalancing, the five-day period will instead commence after the second full day of trading following that rebalancing.	Implementation Date	Date on which the relevant company (that was subject to the “fast entry” event) is formally included within the Index, with the change reflected in the Index from the following trading day.

- 5.3.4. If the addition of a “fast entry” company would cause the Index to have more than 25% of its weight in companies with less than six months of public trading activity, the company will not be added but instead will be eligible for inclusion at the following quarterly review, in the usual manner.
- 5.3.5. If its float-adjusted weight would otherwise be higher than 10%, a fast entry will be capped such that it would have represented 10% of the Index at the close of its first day of trading.
- 5.3.6. The weight represented by the fast entrant will be taken, pro rata, from the other Tier 1 constituents.
- 5.3.7. In the event of a constituent entry under the fast entry process, no constituent will be removed and therefore the Index may (presuming no companies have exited the Index since the last review and presuming the Index had 50 stocks prior to the entry) comprise more than 50 constituents until the next Index review.

5.4. Constituent exits between reviews

- 5.4.1. The handling of constituents who undergo takeover or mergers follows the policy detailed in the Morningstar Indexes Equity Index Calculation Guide.
- 5.4.2. Constituents removed due to takeovers or mergers, or for any other reason, are not replaced until the next Index review.
- 5.4.3. Where a constituent is removed, the weight of the constituent is distributed pro rata across the remaining constituents. If the company is removed at a zero value, due to bankruptcy etc, no redistribution of weight is necessary. Any such change shall be published on <https://indexes.morningstar.com> and <https://bitwiseinvestments.com/>.

5.5. Other corporate actions and events

- 5.5.1. The constituents of the Index are proactively maintained to reflect changes that may result from corporate actions.

Bitwise

5.5.2. The management of corporate events follows the processes and procedures outlined for the “Alternate-Weighted Index Treatment” as defined within in the Morningstar Indexes Corporate Actions Methodology.

5.6. Errors

5.6.1. If an error is discovered in an Index value Morningstar Indexes will follow the process outlined in the “Morningstar Indexes Recalculation Guidelines”, available at <https://indexes.morningstar.com>.

Bitwise

6. Exceptions and amendments to these Rules

6.1. Exceptions

- 6.1.1. Morningstar Indexes shall apply the method described above for the composition and calculation of the Index. However, it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require unforeseen changes to be made to the Index. Where possible, such changes will be made in conjunction with the Bitwise Equity Index Management Committee, and in all instances, reported to that committee. Any such changes shall be published on <https://indexes.morningstar.com> and <https://bitwiseinvestments.com>.
- 6.1.2. Wherever exceptions are required, Morningstar Indexes will endeavour to ensure a calculation method is applied that is consistent with the method described in this document.

6.2. Amendments

- 6.2.1. Morningstar Indexes and Bitwise notify users of the Index that whilst it is the policy of Bitwise as administrator to consult fully on any material change to the Index, it is possible that circumstances, particularly external events beyond the control of Morningstar Indexes and Bitwise, may necessitate immediate changes to, or the cessation of, the Index and therefore, any financial contracts or other financial instruments that reference the Index, or any market participants that use the Index in valuations should plan to be able to manage the possibility of changes to, or cessation of, the Index. Please consult the Morningstar Indexes Methodology Change Policy and Morningstar Indexes Cessation Process for further details.
- 6.2.2. The Bitwise Equity Index Management Committee may prescribe changes to the selection criteria and other rules governing the Index and the method applied to calculate the Index, which it deems to be necessary and desirable in order to prevent material errors or to remedy, correct or supplement the rules currently described in these Guidelines.
- 6.2.3. Bitwise and Morningstar Indexes shall ensure that any amendments to the methodology are updated and published as soon as possible after any changes to the Index are implemented, and shall notify all persons who have licensed the use of the Index as far in advance of such implementation as reasonably practicable.

Bitwise

7. Data publication

7.1. Data distribution

- 7.1.1. The Index values are published via various data vendors. Each vendor determines whether they will distribute/display the Index data via their respective information systems. Values are also published at <https://bitwiseinvestments.com> and <https://indexes.morningstar.com>.
- 7.1.2. The composition of the Index, as well as the respective weightings of Index constituents, is published on a retrospective basis in respect of each review date on the business day immediately following the next review date, at <https://bitwiseinvestments.com> and <https://indexes.morningstar.com>.

Bitwise

8. Contact details

- 8.1.1. The Index provider, Bitwise, can be contacted at indexes@bitwiseinvestments.com. More information is available at <https://bitwiseinvestments.com>.
- 8.1.2. The Index calculator, Morningstar Indexes, can be contacted at indexes@morningstar.com. More information is available at <https://indexes.morningstar.com>.

Bitwise

9. Legal

- 9.1.1. Bitwise Index Services LLC or any successor thereto (the “Index Owner”) owns solely and exclusively the intellectual property rights in the Bitwise Crypto Innovators Index and its methodology (excluding methodological elements not developed specifically for the creation of the Bitwise Crypto Innovators Index). Any use or publication of such intellectual property, as well as of the Bitwise trademark or any other Bitwise related methodologies, provisions or values, must be with the prior written consent of the Bitwise Index Services LLC.
- 9.1.2. Bitwise Index Services LLC assumes no obligation, duty or liability to any person in relation to the Index save as provided in any written agreement with such person. Bitwise Index Services LLC makes no express or implied warranty as to:
- a) the advisability of purchasing or assuming any risk in connection with any transaction related to the Index;
 - b) the levels at which the Index stands at any particular time on any particular date;
 - c) the results to be obtained by any party from the use of the Index or any data included in it for the purposes of issuing securities or carrying out any financial transaction;
 - d) any other matter.
- 9.1.3. Bitwise Index Services LLC may assign the proprietary rights in the Index to a third party in its reasonable discretion.

9.2. Licensing

- 9.2.1. Licenses to use the Index as the underlying value for investment products and derivative instruments may be issued to stock exchanges, banks, financial services providers and investment houses by Bitwise Index Services LLC.

Bitwise

Appendix A: Eligible Exchanges

Country	Exchange Name	MIC
USA	New York SE Floor Equities	XNYS
USA	NYSE AMERICAN Floor Equities	XASE
USA	NASDAQ Capital Market	XNCM
USA	NASDAQ Global Select Market Equities	XNGS
USA	Cboe BZX trading NYSE/NYSE AMRCN Eq	BATS
USA	NASDAQ Global Market Equities	XNMS
Australia	Australian Securities Exchange	XASX
Austria	Wiener Boerse AG	WBAH
Belgium	Euronext Brussels	XBRU
Canada	Toronto Stock Exchange	XTSE
Canada	Canadian National Stock Exchange	XCNQ
Canada	TSX Venture Exchange	XTSX
Canada	NEO Exchange	NEOE
Denmark	Nasdaq Copenhagen	XCSE
Finland	Nasdaq Helsinki Ltd	XHEL
France	Euronext Paris	XPAR
Germany	XETRA	XETR
Hong Kong	Hong Kong Stock Exchange and Clearing Ltd	XHKG
Ireland	Euronext Dublin	XDUB
Israel	Tel Aviv Stock Exchange	XTAE
Italy	Borsa Italia	MTAA
Japan	Tokyo Stock Exchange	XTKS
Netherlands	Euronext Amsterdam	XAMS
New Zealand	New Zealand Exchange	XNZE
Norway	Oslo Bors	XOSL
Portugal	Euronext Lisbon	XLIS
Singapore	Singapore Exchange	XSES
Spain	Bolsa De Madrid	XMAD
Sweden	Nasdaq Stockholm AB	XSTO
Sweden	NASDAQ First North Growth Market	FNSE
Switzerland	SIX Swiss Exchange AG	XSWX
United Kingdom	London Stock Exchange	XLON

Bitwise

Appendix B: Index Information

Name	Ticker
Bitwise Crypto innovators Price Return Index	XBCIP
Bitwise Crypto innovators Total Return Index	XBCIGTR
Bitwise Crypto innovators Net Total Return Index	XBCINTR

Appendix C: ESG Disclosure

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY⁴	
Item 1. Name of the benchmark administrator	Bitwise Index Services LLC
Item 2. Type of benchmark or family of benchmarks	Equity
Item 3. Name of the benchmark or family of benchmarks	Bitwise Crypto Innovators Index
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Date on which information has last been updated and reason for the update:	Version Number 1.0 - 20/06/2023: Publication. Version Number 1.1 - 29/08/2024: Format changes. Version Number 1.2 - 10/06/2025: Format changes. Version Number 1.3 - 20/03/2026: Review.

⁴ The information herein contained is provided in accordance with the Commission Delegated Regulation (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology.

Morningstar Disclaimer

In the event of any inconsistency between the text below and any version which is translated into any language other than English, the English version of the text (as set forth below by Morningstar) shall prevail.

The Index is proprietary to and administered by Bitwise Index Services LLC. Morningstar Indexes GmbH, or its duly appointed affiliate or successor, acting as Index Calculation Agent, does not sponsor, endorse, sell, or promote transactions or investments, that are linked to the Index.

Copyright © 2026 Morningstar. All rights reserved. Morningstar is a registered trademark of Morningstar. Bitwise Index Services LLC is a registered trademark of Bitwise Index Services LLC and Bitwise Crypto Innovators Index is a service mark or trademark of Bitwise Index Services LLC. The service/trademarks have been licensed to Morningstar, Inc. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where Morningstar, Inc., Morningstar, Inc., Morningstar Indexes GmbH (collectively "Morningstar") do not have the necessary licenses. All information provided by Morningstar is impersonal and not tailored to the needs of any person, entity or group of persons. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. Morningstar does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. Neither Morningstar nor Bitwise Index Services LLC makes any assurance that investment products based on an index will accurately track index performance or provide positive investment returns. Morningstar is not an investment advisor, and Morningstar makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Neither Morningstar nor Bitwise Index Services LLC is a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by either Morningstar or Bitwise Index Services LLC to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (collectively "Content") may be modified, reverse engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of Morningstar. The Content shall not be used for any unlawful or unauthorized purposes. Morningstar, Inc., its affiliates, Bitwise Index Services LLC and their third-party data providers (collectively "the Index Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. The Index Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. EACH OF THE INDEX PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall the Index Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Morningstar, Inc. and its affiliates keep certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of Morningstar, Inc. or its affiliates may have information that is not available to other business units. Morningstar, Inc. and its affiliates have established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, Morningstar, Inc. and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.