



KRYP: A more diversified approach to crypto exposure

Key Takeaways

- Focusing only on bitcoin and ether can mean missing opportunities across crypto. The CoinDesk 20 Index includes 20 of the largest and most liquid crypto assets.
- Market-cap weighting concentrates crypto portfolios in bitcoin and ether. The CoinDesk 20 Index limits that concentration, giving other cryptocurrencies a larger role.
- KRYP is the first and only ETF designed to target the performance of the CoinDesk 20 Index.

Why crypto investors may look beyond bitcoin and ether

The cryptocurrency market is growing rapidly, with new technologies and networks emerging across the ecosystem every day. While bitcoin and ether remain the most widely known crypto assets, the broader crypto market now includes many other cryptocurrencies serving a wide range of uses and applications. For investors seeking exposure to this evolving asset class, focusing on one or a few cryptocurrencies can mean missing opportunities across the broader market.

The **CoinDesk 20 Index** was designed to provide diversified exposure to the crypto asset class through a rules-based index of **20 of the largest and most liquid cryptocurrencies**. The index excludes memecoins, stablecoins, and certain other crypto assets to focus on the investable crypto market, and it reconstitutes quarterly to capture changes in the market.

ProShares CoinDesk 20 Crypto ETF (Ticker: KRYP) is the first and only ETF¹ designed to target the performance of the CoinDesk 20 Index, offering exposure to the most crypto assets in any ETF².

KRYP invests in cryptocurrency derivatives and does not invest directly in cryptocurrency. There is no guarantee the fund will meet its investment objective.

How the CoinDesk 20 Index addresses concentration in crypto

One of the defining characteristics of the cryptocurrency market is how top-heavy it is. Bitcoin and ether represent a large share of total crypto market capitalization. In a traditional market-cap-weighted index, this concentration would result in a portfolio dominated by just these two assets.

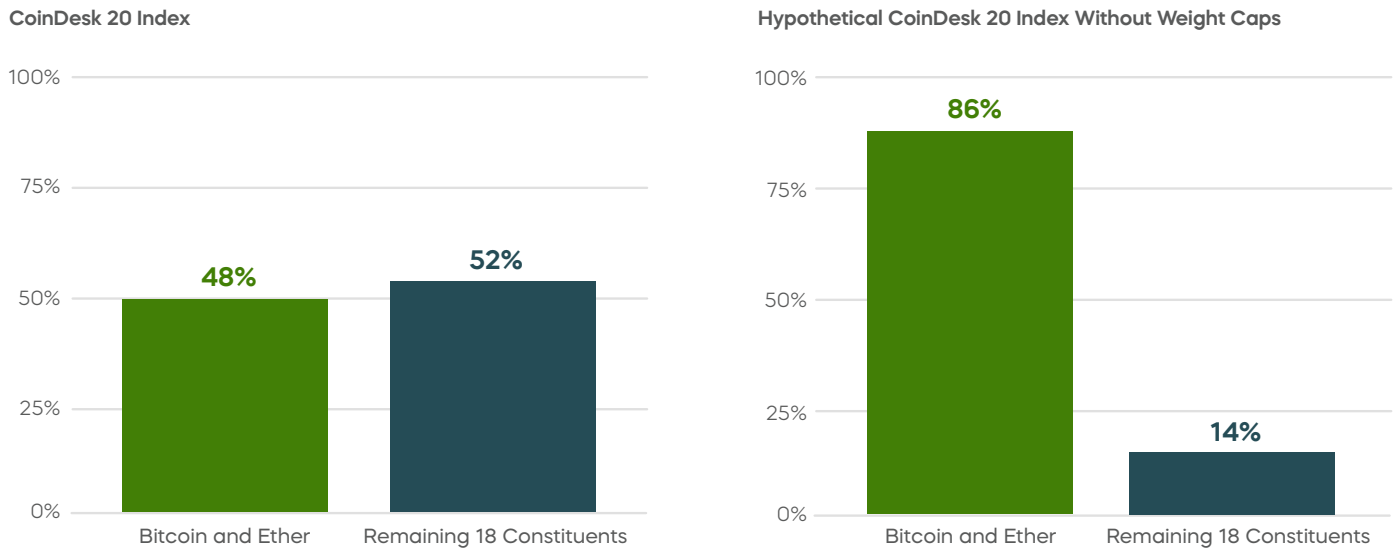
The CoinDesk 20 Index addresses this through **a modified market capitalization weighting methodology**. The index applies a:

- 30% cap on the largest constituent
- 20% cap on all other constituents

¹ Source: Bloomberg, as of 6/30/26.

² Source: Bloomberg, as of 6/30/26. Based on the number of crypto assets in any ETF in Bloomberg's "Cryptocurrency" ETF category.

This limits concentration in a single crypto asset and allows other major cryptocurrencies to play a larger role in the index. This structure meaningfully changes how exposure is distributed across constituents.



Left: Source: CoinDesk, as of 6/30/26. Right: ProShares hypothetical calculation using the CoinDesk 20 Index constituents, weighted by market capitalization without the index caps, as of 6/30/26. For illustrative purposes only.

Without these caps, the index would largely reflect the performance of bitcoin and ether alone. By limiting concentration in the largest assets, the CoinDesk 20 Index creates more balanced exposure across a wider set of cryptocurrencies.

For investors seeking more diversified exposure to the cryptocurrency market, **KRYP offers a unique approach—broad crypto exposure with caps in place to reduce concentration in the largest coins.**

KRYP: ProShares CoinDesk 20 Crypto ETF

First and Only CoinDesk 20 ETF KRYP is the only ETF based on the CoinDesk 20, an index that curates its constituents, excluding memecoins, stablecoins and certain other crypto assets.	The Most Crypto-currencies in an ETF Offers diversified* exposure to 20 of the largest cryptocurrencies with a single ticker.	Adapt with the Market Reconstitutes quarterly to dynamically capture emerging crypto leaders and limit concentration in any single crypto asset.
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Important Information

***Diversification does not ensure a profit or guarantee against a loss.**

Investing involves risk, including the possible loss of principal. There is no guarantee that any ProShares ETF will achieve its investment objective.

This ETF invests in swap agreements and does not invest directly in crypto assets. Investors seeking exposure to crypto assets directly should consider an investment other than this ETF. Crypto assets are a relatively new asset class and the market for crypto assets is subject to rapid changes and uncertainty. Crypto assets are subject to unique and substantial risks, such as rapid price swings and lack of liquidity, including as a result of changes in their supply and demand, statements by influencers and the media, and other factors. Crypto assets are largely unregulated and may be more susceptible to fraud and manipulation than more regulated investments. The value of an investment in the ETF could decline significantly and without warning, including to zero. This ETF may not be suitable for all investors.

This ProShares ETF is a non-diversified investment company and entails certain risks, including risks associated with the use of derivatives (swap agreements, futures contracts and similar instruments), counterparty risk, imperfect benchmark correlation, and market price variance, all of which can increase volatility and decrease performance. While the ETF's index has 20 constituents, it may be heavily weighted in just a few crypto assets (e.g., Bitcoin, Ether, Binance Coin, Solana, XRP). As a result, their performance will have a much greater influence on the ETF's performance than the remaining crypto assets in the index. The composition of the index can change significantly over time and many or all of the constituents may be replaced at each quarterly reconstitution. Smaller crypto assets tend to carry higher risks, including greater volatility and increased vulnerability to fraud or manipulation. This ETF is new and may have a limited number of market makers. There can be no assurance the fund will be successful or that an active market for its shares will develop. Shares of any ETF are generally bought and sold at market price (not NAV) and are not individually redeemed from the fund. Your brokerage commissions will reduce returns.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in the ETF's summary and full prospectuses. Read them carefully before investing. Obtain them from your financial professional or visit ProShares.com.

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