VettaFi ROBO Stablecoin Ecosystem Index

PEGG

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Introduction

Index Objective

The VettaFi ROBO Stablecoin Ecosystem Index tracks companies strategically positioned to enable the development, adoption, and operation of stablecoins across the digital asset landscape, including those involved in issuance, custody, reserve management, infrastructure, and payment solutions.

Highlights

Companies in the following three segments: (1) Stablecoin Issuers & Reserve Managers, (2) Payments & Infrastructure Providers, and (3) Platforms & Exchanges, are classified as Level 1 or Level 2 with Level 1 companies receiving higher weightings. In addition, 20% of the index will be allocated to Layer 1 and/or Layer 2 blockchain protocols through exchange traded products (ETPs), reflecting the foundational role these networks play in facilitating and scaling stablecoin activity. Blockchain protocols with at least 2% of the market-share are eligible for inclusion. Eligible exposures may include products tracking Ethereum, Solana, or comparable blockchain networks. When available, Grayscale products are selected, e.g. the Grayscale Ethereum Staking Mini Trust ETF [Ticker: ETH] and the Grayscale Solana Staking ETF [Ticker: GSOL]. If there is a Layer 1 and/or Layer 2 blockchain protocol that meets the market-share requirement and there is not a Grayscale offering, the largest AUM US-listed ETP is selected.

Dates

- **Reconstitution Dates**: The index is reconstituted quarterly following the close of the last business date of March, June, September, and December.
- **Weight Date**: Six business days prior to the reconstitution date.
- **Reference/Selection Date**: Same as Weight Date

In the event of a fast-track IPO during any non-reconstitution month, the index will be rebalanced following the close of the last business day of that month, with the weight and selection days following as above.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein.

The list of the main supplemental documents for this methodology can be found in the Methodologies and Governance tabs on the Index Resources page as follows:

Supporting Documents
Index Maintenance Policy
Index Governance
Index Policies
Methodology Policies
Glossary
Index Change and Consultation Policy
VettaFi Country Classification System

Eligibility Criteria and Index Construction

Universe

Constituents listed on major recognized developed market exchanges.

Index Construction

Constituent Selection

Company Component:

Companies are eligible if they demonstrate current material involvement in at least one of the following three segments:

(1) Stablecoin Issuers & Reserve Managers: Companies directly involved in or responsible for major dollar-pegged stablecoins or the management of the underlying collateral. Eligible companies are those publicly disclosed as issuers, co-issuers, or reserve custodians of fiat-backed stablecoins typically pegged 1:1 to the U.S. dollar, and may be involved in minting, redeeming, publishing attestations, or managing custody and liquidity of the underlying collateral.

(2) Payments & Infrastructure Providers: Companies enabling the circulation and settlement of stablecoins across financial networks, such as through payment processing, custody services, or tokenization infrastructure, including APIs, cross-border payment rails, treasury operations, or banking service integrations.

(3) Platforms & Exchanges: Companies that provide direct access to stablecoins or stablecoin-enabled financial services, such as on-and-off ramp mechanisms, wallet functionality, stablecoin trading pairs, or APIs that enable third-party access to stablecoin infrastructure.

Material involvement in the Stablecoin Ecosystem Segments is determined through an evaluation of Revenue Purity, Investments, Market Leadership, and Technology Leadership. Companies are generally expected to derive a significant portion of their revenue from stablecoin-related or digital asset ecosystem activities, typically defined as 50% or more of total revenue. However, companies that do not meet this revenue threshold may still be considered materially involved if they demonstrate significant strategic investment, market leadership, technological leadership, or infrastructure importance within the stablecoin ecosystem.

- **Revenue Purity**
  An assessment of the revenue a company generates, contributes to, and derives from business activities related to the Stablecoin Ecosystem segment(s).

  Revenue exposure may be derived from a variety of financial technology, payments, brokerage, infrastructure, or software services that enable the use, movement, custody, trading, settlement, or integration of stablecoins within financial systems or commercial applications.

  Business activities that may satisfy this requirement include the following categories:

Digital Banking and Wallet Platforms: Companies operating digital banking platforms, financial applications, or software products that provide digital asset wallets, custody services, stablecoin accounts, or integrated digital asset payment functionality.

Payments and Financial Infrastructure Providers: Companies that enable the transfer, settlement, processing, or financial management of digital asset transactions, including merchant payment processors, consumer payment applications, payment networks, secure payment hardware providers, peer-to-peer lending platforms, cross-border payment platforms, remittance providers, and treasury or currency management solutions utilizing digital assets or stablecoin settlement.

Brokerage, Trading, and Financial Platforms: Companies operating brokerage platforms, trading platforms, exchanges, market making businesses, or financial platforms that generate revenue from digital asset trading, liquidity provision, lending, financing, or related digital asset financial services, including online brokerage platforms and digital wealth platforms offering digital asset exposure.

Digital Asset Infrastructure, Software, and Service Providers: Companies that generate revenue from providing infrastructure, software, technology, data, custody, compliance, security, or other services that support digital asset networks, stablecoin ecosystems, or companies operating within the digital asset industry. This may include companies that facilitate commerce or financial transactions conducted using digital assets or stablecoins.

- **Investments**
  This includes an evaluation of the company's investment in existing or new business areas. Factors considered are research and development (R&D), mergers and acquisitions (M&A) activities, investment in human capital and technology, capital expenditure and overall strategic direction in growth areas related to the assigned segment(s).

- **Market Leadership**
  This criterion involves an assessment of a company's market share, addressable markets, business partnerships, competitive advantages (moats), executive leadership team, financial stability and risk factors, relative to its peers in the respective segment(s).

- **Technology Leadership**
  This includes an evaluation of each company's technological capabilities in key areas related to the specific theme and subsector(s), covering technical moats, patents, development pace, positioning (first mover, etc.) and innovation factor.

Sources used to analyze the relative strength of these dimensions across the universe of relevant securities include regulatory filings, including but not limited to 10-K's, 10-Q's, 8-K's, annual reports, and company disclosures (e.g., websites, earnings calls, management discussion publications, and CEO commentary publications). The process for the analysis of the Revenue Purity Factor involves the assessment of the proportion of a company's income derived directly from activities within the Stablecoin Ecosystem Segments. This analysis involves dissection of financial statements to quantify revenues from stablecoin related operations. This quantitative focus ensures precise measurement of a company’s financial alignment with the stablecoin ecosystem theme. The process for the analysis of the Investments factor involves an assessment of a company’s commitment of capital, R&D, and human resources to stablecoin-related growth areas. The analysis scrutinizes R&D expenditure, M&A activity, and strategic capital allocations detailed in financial reports and management discussions. The process for the analysis of the Market Leadership factor seeks to gauge a company’s competitive standing, including market share, strategic partnerships, and executive team strength within Stablecoin Ecosystem Segments. In addition, the Underlying Index seeks to assess competitive advantages (moats), customer adoption, and relevance to the stablecoin ecosystem. The process for the analysis of the Technology Leadership factor involves evaluating a company’s innovation and technological capabilities, such as its integration of smart contracts, developer tooling, or platform enablement. This process includes an intensive review of technical documentation like white papers, product demonstrations, and developer materials to gauge innovation and development pace. The aggregate of this review process determines companies that are leading participants in at least one of the three Stablecoin Ecosystem Segments and are eligible for the Underlying Index.

Each company’s involvement is assessed across factors such as:

- The scope and clarity of public disclosures describing stablecoin-related operations or initiatives
- The materiality or strategic importance of stablecoin-linked revenue, partnerships, or product activity
- The extent to which stablecoin technology is embedded within core operations.
- The company’s impact with respect to stablecoin transactions and stablecoin supply.

Selected firms are then assigned a Level-1 or Level-2 designation based on the depth of their involvement.

The Level-1 designation is determined through a multi-factor, research-driven assessment of a company’s involvement in the stablecoin ecosystem, based on publicly available information.

The factors considered are included below:

- Whether stablecoin-related activities represent a designated business line, essential product offering, or primary revenue driver

- The extent to which stablecoins are embedded within the company’s operating model, platforms, or customer workflows

- Company’s growth strategy, capital investment, or competitive positioning is directly tied to stablecoin adoption or usage

Level-2 companies include firms that:

- Enable stablecoin functionality

- Provide core infrastructure, platforms, custody, payment rails, or access points that facilitate stablecoin usage without stablecoins constituting one of the company’s designated business lines

- Are strategically positioned to benefit from stablecoin adoption

Each company is represented once by the listing with the highest liquidity, provided it meets the eligibility criteria.ETP component:

20% of the index will be allocated to Layer 1 and/or Layer 2 blockchain protocols through exchange traded products (ETPs), reflecting the foundational role these networks play in facilitating and scaling stablecoin activity. Blockchain protocols with at least 2% of the market-share are eligible for inclusion. Market share is defined by “Stablecoin Transactions” and “Stablecoin Supply”. Where Stablecoin Transactions refer to the exchange of stable-value digital assets across public blockchain protocols. These transactions are characterized by being openly recorded, cryptographically verified, and accessible on-chain. Stablecoin Supply (Balances) represents the total aggregate units of a stablecoin currently in circulation. This metric reflects the current value of stablecoin assets, which are designed to be functionally tied to the reserve assets maintained to ensure price stability. Eligible exposures must have a US-listed ETP available and may include products tracking Ethereum, Solana, or comparable blockchain networks. When available, Grayscale products are selected, e.g. the Grayscale Ethereum Staking Mini Trust ETF [Ticker: ETH] and the Grayscale Solana Staking ETF [Ticker: GSOL]. If there is a Layer 1 and/or Layer 2 blockchain protocol that meets the market-share requirement and there is not an eligible Grayscale offering, the largest eligible US-listed ETP by Assets Under Management is selected.

Constituents and ETPs must have a minimum ADTV of 750,000 USD.

Constituent Weightings & Constraints

Constituents are equally weighted with the following constraints:

- Company component:
  - 80% weight

  Each of the three primary segments: (1) Stablecoin Issuers & Reserve Managers, (2) Payments & Infrastructure Providers, and (3) Platforms & Exchanges, is assigned an equal aggregate weight within the index. Within each segment, Level-2 constituents are set to 1%, with the remaining equally reallocated to Level-1 constituents within their segment.

- ETP component:
  - 20% weight

  This component of the index will be weighted by the market capitalization of the underlying blockchain protocol associated with the ETP.

The aggregate weight of all constituents exceeding 5% is capped at 48%. Excess weight is proportionally redistributed to constituents with weights below 5%, maintaining the original segment allocations.

Index Maintenance

Rebalancing and Reconstitution

The Indexes are rebalanced on the “Rebalance Date” and additionally reconstituted on the “Reconstitution Date”. Pricing used in share weights used for reconstitutions are as of the “Weight Date”. Share weights for the rebalanced Indexes are computed as of the “Weight Date”. Changes to the

Indexes related to the rebalances are as of the "Rebalance Date". Additions are only made on reconstitution dates.

Fast-track IPO – An IPO will be added and a rebalance triggered if an IPO that meets all selection criteria occurred between 10 and 50 days prior to the last business date of a month.

Corporate Actions

Please refer to the Index Maintenance Policy document for information on Corporate Action processing.

Index Information

Index history availability, base dates and base values are shown in the table below.

Index	Base Date	Base Value	Price Index	Total Return Index	Net Total Return Index
VettaFi ROBO Stablecoin Ecosystem Index	09/30/2024	1000	PEGG	PEGGG	PEGGN

Methodology Updates and Changes

Date	Version	Previous	New
Oct. 2025	1.0.0		Initial Version
Jan 2026	1.0.1		Added Key definitions and clarified some language
Feb 2026	1.0.2		Added clarifications
Apr 2026	1.1.0	Level-1 Companies receive double the weight of Level-2 companies within the same segment.	Level-2 constituents are set to 1%, with the remaining equally reallocated to Level-1 constituents within their segment. The aggregate weight of all constituents exceeding 5% is capped at 48%. Excess weight is proportionally redistributed to constituents with weights below 5%, maintaining the original segment allocations.

Index Calculation

Please refer to the Index Maintenance Policy document for information on index calculations.

Index Governance

The index is governed and managed by a VettaFi Index Committee for the purpose of meeting the goals of the index. For more information, please refer to the Index Governance document.

Index Policies

Please refer to the Index Policies document for information regarding Announcements, Holiday Schedules, Unexpected Exchange Closures, and Recalculation Policy.

Key Definitions

Stablecoin Transactions: Refers to the exchange of stable-value digital assets across public blockchain protocols. These transactions are characterized by being openly recorded, cryptographically verified, and accessible on-chain.

Stablecoin Supply (Balances): Represents the total aggregate units of a stablecoin currently in circulation. This metric reflects the current value of stablecoin assets, which are designed to be functionally tied to the reserve assets maintained to ensure price stability.

Contact Information

For any questions regarding an index, please contact: index.production@vettafi.com

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