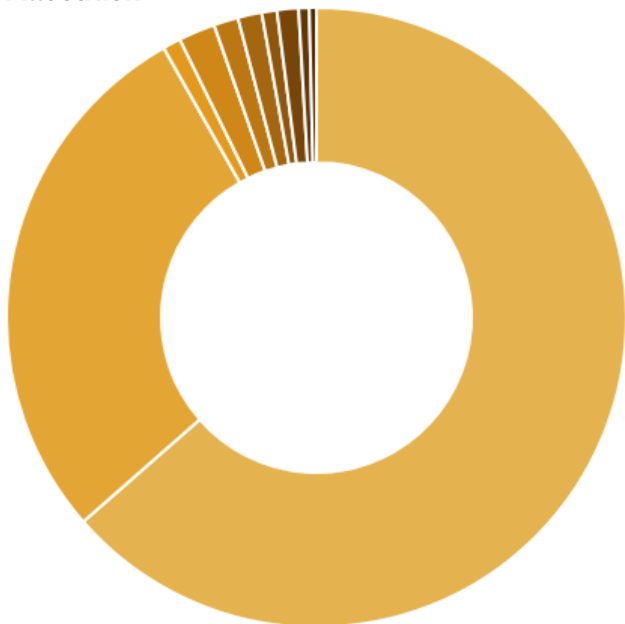




21Shares Bitwise Select 10 ETP (KEYS)

The 21Shares Bitwise Select 10 Large Cap Crypto Exchange Traded Product (Ticker: KEYS) seeks to track the investment results of an index composed of up to the top 10 cryptoassets ranked by inflation-adjusted market capitalization. KEYS is designed to give investors the easiest and safest way to gain exposure to the top cutting-edge blockchain protocols.

Asset Allocation¹



■ Bitcoin	63.56%	■ Ethereum	28.23%
■ Litecoin	0.94%	■ Cardano	1.91%
■ Solana	1.28%	■ Polygon	1.25%
■ Avalanche	0.79%	■ Polkadot	1.12%
■ Cosmos	0.55%	■ Bitcoin Cash	0.37%

Product Statistics

AUM	\$13,911,360.38
Securities Outstanding	1,385,000
NAV Per Unit	\$10.04
Daily Change	17.04%
Inception Date	June 25, 2019

Product Details

Issuer	21Shares AG
Fee	2.5%
VALOR	47598631
SEDOL	BK9R250
ISIN	CH0475986318
Reuters	KEYS.S
WKN	A2107P
iNAV	DE000SLA8UL1
Bloomberg	KEYS SW
Lending	No

Index Guide

Ticker	KEYS
Provider	Bitwise Asset Management Inc.
Rebalancing Frequency	Monthly
Strategy	Rules-based passive index
Data Aggregator	CryptoCompare

Service Providers

Custody	Coinbase Copper
Market Maker	Flow Traders
Authorized Participants	Flow Traders Jane Street GHCO DRW Holdings
Collateral Agent	The Law Debenture Trust Corporation PLC

About 21Shares

Securitization



21Shares ETP is accessible like stocks on a major exchange with no special set up needed.

Buy the Market



Exposure to the crypto assets market that rebalances monthly to follow the evolution of the crypto space.

Collateralization



21Shares holds the underlying crypto assets in cold storage equal to 100% of the value of the notes at all times.

Safety



Institutional grade security and custody solution using a variety of safety measures including cold-storage, multiple private keys, whitelisting and audit trails.

Perfectly Swiss, with all the perks.

21Shares is the world's largest issuer of crypto exchange-traded products (ETPs). Our aim is to make purchasing crypto more accessible and efficient. The 21Shares suite of ETPs has simplified access to crypto for both institutional and retail investors in the traditional finance community. 21Shares AG is based in Zug, Switzerland. With its traditions of international neutrality, national sovereignty and regulatory stability, we believe this is the best jurisdiction in the financial world. You can count on Switzerland's privacy, neutrality, and stability when making your crypto investments.

Historical Performance^{2, 3}



Historical Monthly Index Performance³

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
undefined		100.9%	16.6%	-17.8%	-24.9%	-41.3%	36.2%	-14.5%	-4.5%	5.3%	-18.7%	-4.7%	

1) Index asset allocation as of 23 January, 2023 for opening, for 23 January, 2023. 2) The chart reflects value of a hypothetical \$1000 investment at the inception of the ETP with 2.5% per annum fee deducted, as of 23 January, 2023. 3) Index returns are for illustration only. Market data provided by Alpha Vantage and CryptoCompare. Not investment advice, for informational purposes only. Index returns do not reflect any transaction costs or expenses. One cannot invest directly in an index. Past performance does not guarantee future results.

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Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance. The index returns shown do not represent the results of actual trading of investable assets.