Morgan Stanley
INVESTMENT MANAGEMENT

Three Blockchains: Store of Value, Programmable Settlement, High-Speed Execution

Understanding how Bitcoin, Ethereum and Solana compare.

What are these three blockchains?

BITCOIN (BTC)
A tamper-resistant digital ledger built primarily to store and transfer value.

ETHEREUM (ETH)
A programmable blockchain where smart contracts run, often described as a global, decentralized computing platform.

SOLANA (SOL)
A high-performance smart contract blockchain optimized for speed and transaction volume.

Bitcoin Fundamentals: Scarcity and Decentralization

Digital value transfer

WHAT IS BITCOIN?

Bitcoin is a cryptocurrency designed to enable peer-to-peer transfers of value without relying on centralized intermediaries such as banks or governments. Introduced in 2009, it operates on its own blockchain—a shared network that records and verifies transactions.

HOW THE BITCOIN NETWORK WORKS

Bitcoin’s blockchain functions as a decentralized ledger that records transactions in chronological order. Transactions are grouped into “blocks,” validated by the network using proof-of-work and added to the blockchain at regular intervals.

KEY FEATURES

- **Scarcity:** Bitcoin has a fixed supply: The protocol limits total issuance to 21 million coins. New bitcoin is introduced at a predetermined pace that slows over time through block reward halving, supporting its positioning as a scarce digital asset often compared to gold.
- **Immutability/Decentralization:** No single entity controls the network; once recorded, transactions generally cannot be altered without broad network consensus.
- **No Staking Yield:** Because bitcoin uses proof-of-work, there is no staking or income component.

COMMON USE CASES

Store of value, inflation hedge, “digital gold,” sovereign reserves and peer-to-peer payments.

WHO HOLDS IT

Sovereign entities, corporate treasuries and individuals seeking a scarce, non-correlated asset.

KEY TAKEAWAY

Bitcoin’s decentralized structure and fixed supply distinguish it from traditional currencies and many other digital assets, reinforcing its positioning as a simple, durable monetary asset rather than a programmable platform.

Ethereum Fundamentals: Smart Contracts and Institutional-Grade Settlement

Programmable settlement, redefined

WHAT IS ETHEREUM?

Ethereum is a smart contract blockchain that supports decentralized applications and digital assets through programmable code—enabling developers to build financial applications, marketplaces and tokenized assets on-chain.

HOW THE ETHEREUM NETWORK WORKS

Ethereum processes transactions and executes smart contracts across a distributed network of validators using proof-of-stake, where participants stake ETH to help secure the network and validate transactions in exchange for ETH rewards.

KEY FEATURES

- **Programmability:** Smart contracts allow developers to build decentralized finance (DeFi) applications, digital marketplaces and tokenized assets.
- **Decentralization + security:** No single entity controls the network; transactions are validated by a distributed set of participants (validators).
- **Ecosystem depth:** Ethereum supports one of the largest on-chain ecosystems for DeFi, stablecoins, NFTs and tokenized assets.
- **Adaptability:** Ongoing network upgrades aim to improve scalability, efficiency and long-term sustainability.

COMMON USE CASES

DeFi applications (including exchanges and lending), stablecoins, tokenized assets, NFTs/digital ownership and broader on chain financial activity.

WHO BUILDS ON IT

Developers and institutions powering on-chain financial infrastructure and applications.

KEY TAKEAWAY

Ethereum is a leading smart contract blockchain that supports decentralized financial applications, tokenization and on-chain innovation, with a programmable design and broad ecosystem that distinguish it from value-transfer-focused blockchains, like Bitcoin, and traditional financial systems.

Solana Fundamentals: Speed, Throughput and "Internet Capital Markets"

High-speed execution, at scale

WHAT IS SOLANA?

Solana is a smart contract blockchain built to run applications and move on-chain assets at scale, with a focus on high speed and low costs.

HOW THE SOLANA NETWORK WORKS

Solana uses validators to verify transactions. It combines proof-of-stake with proof-of-history (a timing system) to help order transactions and process many at once—supporting high throughput and typically low fees. Validators can earn SOL rewards for helping run the network.

KEY FEATURES

- **Scale:** Designed to support high transaction volumes without relying on layer 2 blockchains.
- **Speed:** Transactions are confirmed quickly, enabling near real-time settlement for many applications.
- **Low costs:** Transaction fees are typically minimal, supporting micro transactions and high-volume use cases.
- **Programmability:** Smart contracts enable developers to create decentralized finance (DeFi) tools, digital marketplaces, gaming ecosystems and tokenized assets.

COMMON USE CASES

Solana is commonly associated with high-frequency Decentralized Exchange (DEX) trading, consumer payments, token launches, gaming, mobile-first applications, stablecoin settlement and prediction markets.

WHO BUILDS ON IT

Developers and companies powering high-speed trading, payments and consumer applications.

KEY TAKEAWAY

Solana emphasizes execution speed and volume, aiming to support market-like activity and consumer applications where latency and fees matter.

Side-by-Side Summary: The Differences That Matter

COMPARISON FRAMEWORK

Primary role

BITCOIN	ETHEREUM	SOLANA
"store of value"	"programmable settlement".	"high-throughput execution"

Staking/yield[1]

NETWORK	HISTORICAL RANGE	RECENT AVERAGE (2025–2026)	KEY DRIVER
Bitcoin	Not applicable (no staking)	Not applicable (no staking)	Not applicable (no staking)
Ethereum	~3%–8%	~2.5%–4.0%	Network fees, maximal extractable value, validator participation
Solana	~5%–8%	~4.0%–7.0%	Protocol inflation, transaction activity, validator commissions

Speed

NETWORK	TRANSACTIONS PER SECOND	AVERAGE TRANSACTION CONFIRMATION TIME
Bitcoin[1]	3-7	10 minutes
Ethereum[2]	15-25	12 seconds
Solana[3]	2,825	0.4 seconds

THREE BLOCKCHAINS, THREE ETPS: HOW INVESTORS CAN ACCESS THE FRAMEWORK

Crypto exchange-traded products (ETPs) provide native cryptocurrency exposure to the Bitcoin, Ethereum and Solana networks through traditional brokerage accounts, without requiring investors to hold digital assets directly. By tracking the underlying assets, these products can support different types of exposure depending on portfolio objectives.

OVERALL KEY TAKEAWAY

Bitcoin, Ethereum and Solana are often discussed together but serve different purposes: **Bitcoin** prioritizes scarcity and monetary resilience, **Ethereum** prioritizes secure programmable settlement, and **Solana** prioritizes high-speed execution for trading and consumer-scale activity.

[1] Source: What Is Transactions Per Second: A Comparative Look at Networks | Gate Wiki as of June 4, 2026

[2] Source: Validator Queue as of June 4, 2026

[3] Source: Solana: SOL Token - Analytics Dashboard - Blockworks as of June 4, 2026

IMPORTANT INFORMATION:

Risk Considerations

Spot Crypto ETPs are exchange-based products that track the price of an asset, i.e., bitcoin, by holding the actual asset as the underlying asset.

Blockchain is a shared, immutable ledger that facilitates the process of recording transactions and tracking assets in a business network.

Cryptocurrency (notably, Bitcoin) operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. It is not backed by any government. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency. Cryptocurrency may experience very high volatility.

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Many digital assets, including bitcoin, SOL and ether, have experienced significant volatility in trading prices in recent periods and may continue to experience volatility in the future. Such volatility in digital asset prices could have a material adverse effect on the value of such Trust and its shares could lose all or substantially all of their value.

Digital assets represent a new and rapidly evolving industry. The value of each Trust depends, among other things, on the acceptance of the digital assets in general and bitcoin, ether or SOL in particular, the capabilities and development of blockchain technologies and the fundamental investment characteristics of bitcoin, ether or SOL, as applicable.

Digital asset networks are developed and maintained by a diverse set of contributors and the perception that certain contributors will no longer contribute to a network or may decrease their contributions to, or involvement with such network could have an adverse effect on the market price of the related digital asset.

Digital assets may have concentrated ownership and large sales or distributions by holders of digital assets could have an adverse effect on the market price of such digital asset.

As discussed in the relevant prospectus, MSSE and MSOL each expect to stake certain of their assets in accordance with their respective staking and liquidity policy and, therefore, may receive staking rewards. Staking rewards can vary significantly over time. Staking activity comes with a risk of loss including, depending on the mechanics of a relevant blockchain, "slashing" penalties, which may be assessed if third party validators contracted to engage in staking activities on behalf of a Trust engage in misbehavior or perform poorly. There is no guarantee a Trust will recover any of its staked assets, or the value thereof, if they become subject to slashing penalties. In addition, activation and exit buffer periods may limit when assets become eligible to accrue staking rewards, when they may be unstaked, withdrawn and ultimately sold by the Trust in connection with redemption and creation orders and to pay for expenses. The length of these periods are monitored and considered as part of each Trust's staking and liquidity policy, pursuant to which MSSE and MSOL expect to stake less than all of their respective digital assets which reduces the potential amount of staking rewards receivable by each Trust and by extension the value of their respective shares.

Staking introduces the risk of loss staked digital assets, which could adversely affect the value of a Trust's shares if any such losses occur. Staking often includes activation, exit, and withdrawal periods, during which staked digital assets cannot be sold or transferred and are therefore illiquid. The Ethereum and Solana protocols limit validator activations and exits per epoch, so only a controlled amount of staked ether or SOL can turnover each epoch (in the case of the Ethereum protocol, the activation period may extend for days, weeks, or months depending on the demand queue). While queued for activation, while unbonding and during withdrawal periods, staked digital assets are generally not eligible to accrue staking rewards. At each step in the staking process, staked digital assets may be exposed to risks such as security breaches, smart contract vulnerabilities, and validator or custodian failure or compromise, any of which could result in a complete loss of the staked digital asset in question or associated staking rewards. There is no guarantee that a Trust will receive any staking rewards.

Neither MSBT, MSSE nor MSOL provide investors with direct exposure to spot bitcoin, ether or SOL, respectively, and investments in the Trusts are not a direct investment in bitcoin, ether or SOL. As non-diversified and single industry funds, the value of each Trust's shares may fluctuate more than shares invested in a broader range of industries. Because the value of each Trust is correlated with the value of bitcoin, ether and SOL, respectively, it is important to understand the investment attributes of, and the market for, the underlying digital assets. Please consult with your financial professional.

A substantial direct investment in a digital asset may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the digital asset and may involve the payment of substantial fees to third party service providers through cash payments of U.S. dollars.

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