MSTY

YieldMax® MSTR Option Income Strategy ETC

Distribution FAQs | October 2025

Summary

- *The U.S.-listed YieldMax® MSTR Option Income Strategy ETF (MSTY) has moved to weekly distributions.*
- *The ETC will remain on a 4-weekly schedule, unchanged to the disclosed one, as outlined in the Distribution Calendar.*

Product Info

The YieldMax® MSTR Option Income Strategy ETC (the "ETC") is an exchange-traded product that seeks to provide current income and exposure to the share price of the common stock of MicroStrategy Incorporated ("MSTR"). To achieve this, the ETC holds the YieldMax® MSTR Option Income Strategy ETF, a U.S. ETF (the "Underlying Asset"). The Underlying Asset seeks to generate income by selling/writing call options on MSTR. It does not invest directly in MSTR.

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1. How does the underlying ETF's change to pay weekly distributions impact the ETC?

While the U.S. ETF has shifted from 4-weekly to weekly distributions, the ETC continues to pay distributions in the current schedule every 4 weeks. To this effect, each week the ETC collects the Underlying Asset's weekly distributions as cash and then pays the total amount to ETC holders at the end of the monthly cycle. The accumulation of cash within the ETC is shown in a separate "Cash Entitlement", which will increase with each weekly distribution before resetting to zero when the ETC distributes the total cash holding.

2. Why can't the ETC pay weekly distributions like the underlying ETF?

European financial infrastructure does not currently support weekly distribution for ETCs. Solely for this reason, the ETC distributions remain on their current 4-weekly schedule.

3. How does the ETC handle the weekly dividends received from the underlying ETF?

Each weekly distribution from the underlying ETF is collected by the ETC and held as cash. The cash balance accumulates inside the ETC (as a separate "Cash Entitlement") until the 4th weekly payment is received, at which point:

- All accumulated cash plus the fourth payment is distributed to ETC holders.
- After the monthly payment, the ETC's cash balance resets to zero and the cycle begins again.

4. If I sell the ETC before the monthly distribution, do I lose the weekly payments already received by the underlying ETF?

No. The ETC's NAV reflects the total value of its holdings, meaning both the units of the US ETF and any cash which has accumulated from weekly distributions but has yet to be paid out. As a result, if you sell the ETC during the month, the value of those interim distributions is embedded in the ETC's NAV.

5. Where can I see the holdings of the ETC, including any potential cash holdings?

The MSTY ETC provides direct exposure to the U.S.-listed MSTY ETF by physically holding a set quantity of it. Despite the different prices between the ETC and the U.S. ETF, the ETC is always 100% backed by the U.S. ETF plus any cash entitlement.

This quantity – the '**entitlement per security'** (available for example on the product's website https://hanetf.com/fund/msty-mstr-option-income-strategy-etc/) – is a fixed amount of the U.S.-listed MSTY ETF units that the ETC holds in custody, plus any cash entitlement.

The ETC was launched with an ***entitlement of 1.5x***, meaning each ETC security issued holds (i.e., is backed by) 1.5x the number of U.S.-listed MSTY ETF shares. The entitlement reduces on a daily basis by the Total Expense Ratio ("TER").

6. Does the TER apply to the interim cash holdings?

No – the expense ratio is not applicable to the interim cash holdings, the Issuer has split out the "TER" and the "Cash TER" in the Final Terms, whereas the latter is set to 0.00% p.a.. Please see Final Terms for more detail.

7. Why does the ETC hold cash?

The ETC's objective is to replicate the performance of the underlying ETF as closely as possible. Holding the cash from weekly distributions is the cleanest and most accurate way to match the ETF's performance. This approach ensures the closest tracking of the ETF's performance profile by the ETC.

8. Will investors still receive the same level of income?

Yes. Although the timing differs, ETC holders still receive distributions equal to the total of the ETF's weekly distributions. The overall amount of income is unchanged with only the frequency of payments offered by the two products differing.

9. What are the advantages of this approach?

- Performance integrity – by holding the cash, the ETC maintains performance in line with the underlying ETF.
- Investor fairness – NAV includes the accumulated cash, ensuring fair treatment of all investors regardless of entry/exit timing.

10. Summary

The underlying U.S. ETF now pays distributions on a weekly basis, while the ETC continues to pay them as per its current schedule every 4 weeks. The ETC accumulates the weekly income as cash until its own pay date. The accumulated cash is fully reflected in the ETC's NAV, ensuring that investors who buy or sell mid-month are not disadvantaged. Ultimately, investors receive the same total amount of distributions as the ETF provides, but consolidated into a single payment.

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1. HANetf ICAV and HANetf ICAV II are open-ended Irish collective asset management vehicles and are the issuers of the ETFs under the terms in the relevant Prospectuses and relevant Supplements for each ETF approved by the Central Bank of Ireland ("CBI") (each an "ETF Prospectus" and together the "ETF Prospectuses"). Investors should read the current version of the relevant ETF Prospectus before investing and should refer to the section of the relevant ETF Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETFs. Any decision to invest should be based on the information contained in the ETF Prospectuses.

2. HANetf ETC Securities plc, a public limited company incorporated in Ireland, issuing under the terms in the Base Prospectus approved by the Central Bank of Ireland and the final terms of the relevant series ("ETC Securities Documentation") is the issuer of the precious metals ETCs. Investors should read the latest version of the ETC Securities Documentation before investing and should refer to the section of the Base Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the ETC Securities Documentation.

3. Bitwise Europe GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and the final terms ("Cryptocurrency Prospectus") is the issuer of the ETCM ETCs. Investors should read the latest version of the Cryptocurrency Prospectus before investing and should refer to the section of the Cryptocurrency Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs contained in the Cryptocurrency Prospectus. Any decision to invest should be based on the information contained in the Cryptocurrency Prospectus.

4. HANetf Multi-Asset ETC Issuer plc, a public company incorporated in Jersey, issuing under the terms in the Base Prospectuses approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA"), the United Kingdom Financial Conduct Authority ("FCA") and the final terms of the relevant series ("Multi-Asset ETC Securities Documentation") is the issuer of ETCs linked to and secured by various underlying assets. Investors should read the latest version of the ETC Securities Documentation before investing and should refer to the section of the relevant Base Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the ETC Securities Documentation.

The relevant ETF Prospectuses, ETC Securities Documentation, Multi-Asset ETC Securities Documentation and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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