

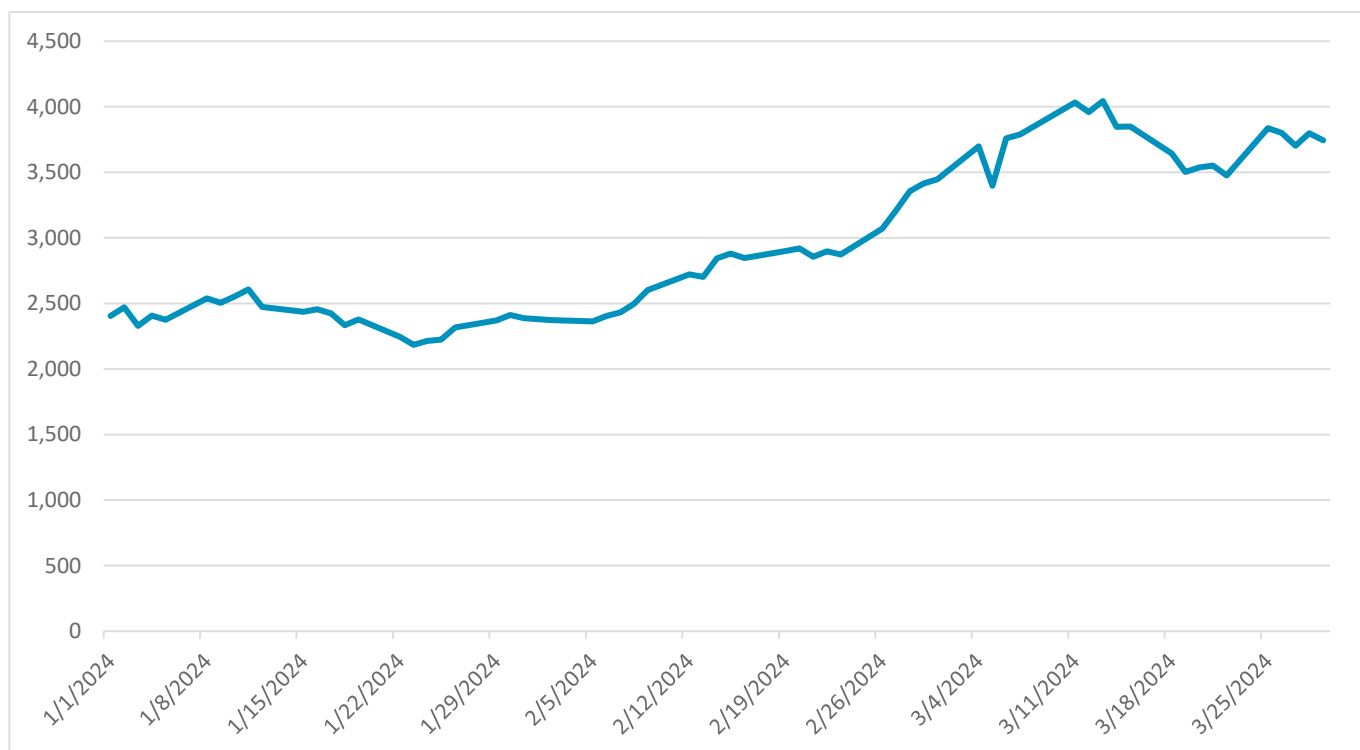
Crypto Quarterly Market Update: Q1 2024

Nasdaq Crypto™ Index (NCI™) Review: January 1, 2024 – March 31, 2024

Investment Performance

Over the first quarter of 2024, the Nasdaq Crypto Index Settlement Price™ (NCIS™) has returned 62.11%¹. The NCIS returned 137.11% from the end of Q1 2023 to the end of Q1 2024², and returned 695.53% over the course of its history through the end of March 2024³. In the first quarter of 2024 the total market capitalization in the digital asset space increased from ~1.65 trillion to ~2.63 trillion, representing a 59% rate of return⁴. The total digital asset market capitalization ended Q1 2023 at 1.18 trillion, representing a 122% rate of return over the last year⁵.

Nasdaq Crypto Index Settlement Price™ (NCIS™) Q1 2024 Performance: 1/1/24 – 3/29/24



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 1/1/24– 3/29/24

¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/29/23 – 3/28/24 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 3/28/23 – 3/28/24 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 3/28/24 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

⁴ Data source: <https://coinmarketcap.com/charts/-> "Total Cryptocurrency Market Cap" Chart, from 1/1/24 – 3/31/24

⁵ Data source: <https://coinmarketcap.com/charts/-> "Total Cryptocurrency Market Cap" Chart, from 3/31/23 – 3/31/24

Nasdaq Crypto Index Settlement Price™ (NCIS™) All Time Performance: 6/1/20 – 3/29/24



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/2020 – 3/29/24 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

The NCI's risk and return profiles are heavily influenced by Bitcoin (BTC) and Ethereum (ETH) as these major digital assets represent the NCI's largest allocations since launch. Over the first quarter, the NCIS index value has ranged from a high of 4,043.82 on March 13th 2024, to a low of 2,184.53 on January 23rd 2024.

Historically, the NCIS index value has ranged from a high of 4,140.19 on November 9, 2021, to a low of 448.92 on June 27, 2020. Both the NCIS and the digital asset industry's market capitalization increased over the course of 2023, with the NCIS returning 128.6%⁶ in 2023 and the digital asset market capitalization returning 107%⁷.

Portfolio Update

NCIS is weighted by Free Float Market Capitalization and rebalanced quarterly on the first business day of March, June, September, and December. The Free Float Market Capitalization of a digital asset is determined by its Circulating Supply, which is an important data element to maintain in order to preserve an investable and accurate representation of the asset class.

At the end of 2023 on 12/29/23, the NCI held eight constituents, composed of 69.11% XBT and 28.07% ETH, with ~2.82% distributed across the remaining six constituents⁸. At the March 1, 2024 reconstitution and rebalance, no digital assets were removed from nor added to the NCI, maintaining the total number of index constituents at eight.

⁶ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 1/2/23 – 12/29/23 using end of day data

⁷ Data source: <https://coinmarketcap.com/charts/-/Total-Cryptocurrency-Market-Cap> Chart, from 1/1/23 – 12/31/23

⁸ Data source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI>, 12/29/23 using end of day data.

At the end of March 2024 the eight constituents were composed of XBT at 71.14%, followed by ETH at 26.56% with the remaining ~2.3% divided across the remaining 6 constituents.⁹

Nasdaq Crypto Index (NCI™) Constituent Weights as of 3/29/24

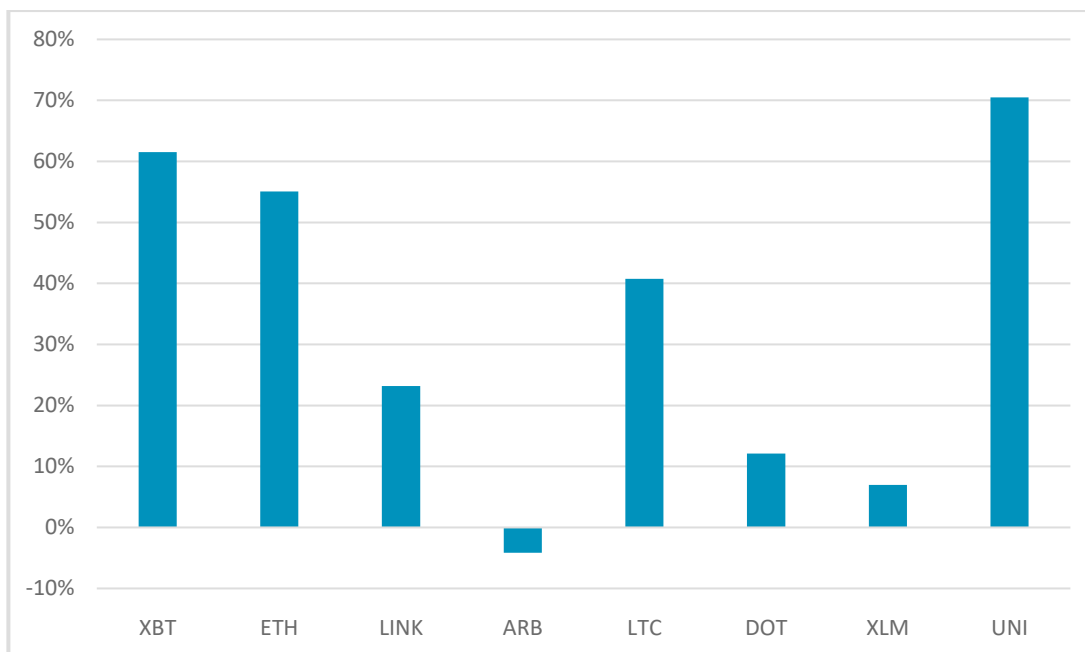
Component	Weight %
Bitcoin (BTC)	71.14
Ethereum (ETH)	26.56
Chainlink (LINK)	0.65
Litecoin (LTC)	0.49
Arbitrum (ARB)	0.42
Uniswap (UNI)	0.32
Polkadot (DOT)	0.25
Stellar Lumens (XLM)	0.17

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 3/29/24, end of day

NCI Q1 2024 Rate of Return

Returns from January through March varied by digital asset, where all were positive with one exception. Uniswap (UNI) experienced the highest rate of return of all assets, at 70.5%. Bitcoin (BTC) followed with a return of 61.5%. Ethereum (ETH) was the third highest performer at a 55.1% return. Litecoin (LTC) and Chainlink (LINK) returned 40.7% and 23.2% respectively, followed by Polkadot (DOT) at 12.1% and XLM at 7%. ARB experienced the lowest rate of return at -4.1%. The average return across all assets was 33.2%, and the standard deviation 27.7%¹⁰.

Nasdaq Crypto Index (NCI™) Q1 Rate of Return: 1/1/24 – 3/31/24



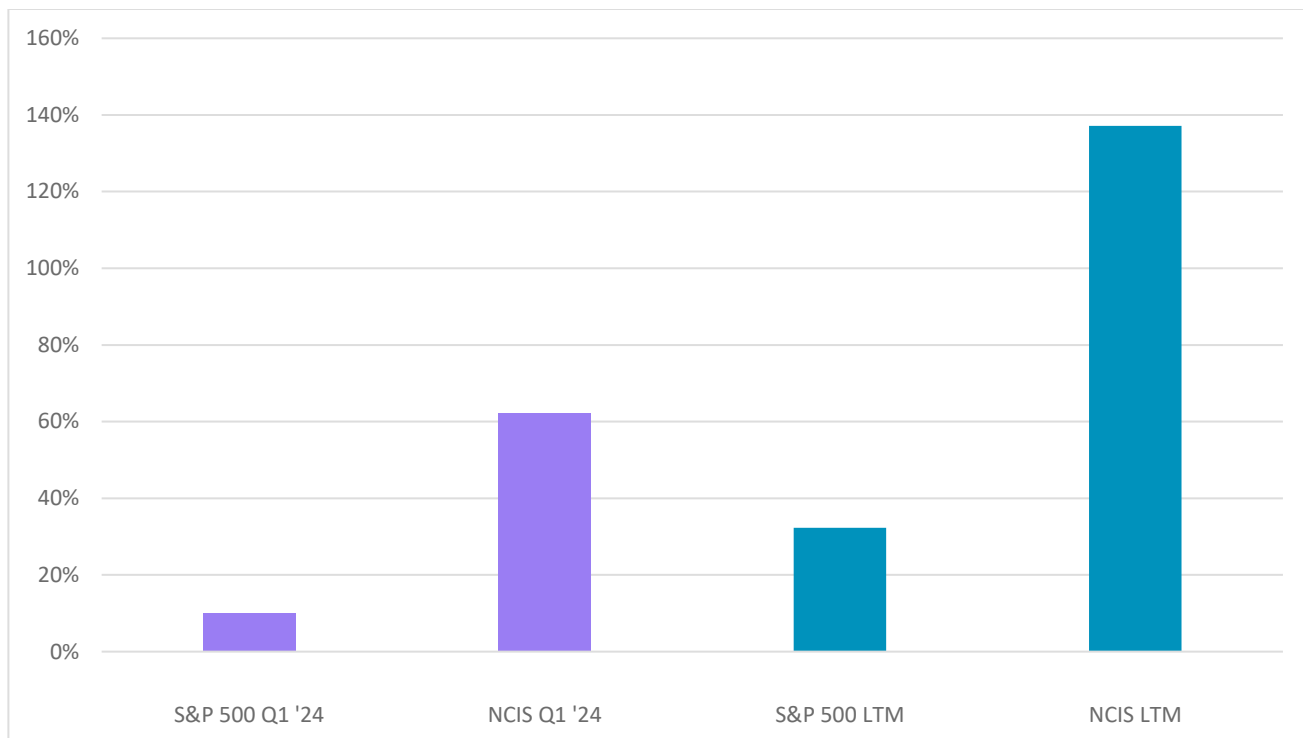
Source: Price data from Coinmarketcap.com, close of day data on 1/1/24 and 3/31/24 for each asset.

⁹ Data source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI>, 3/29/24 using end of day data.

¹⁰ Data source: coinmarketcap.com historical data "close price" for each asset, from 1/1/24 – 3/31/24

The NCIS returned 62.11% over Q1 2024, and 137.11% over the past 12 months¹¹. This is compared below with the S&P 500 which returned 10.2% over Q1 2024, and 32.3% over the past 12 months¹².

NCIS vs. S&P 500 Rate of Return: Q1 2024 vs. LTM



Sources: <https://www.nasdaq.com/market-activity/index/spx/historical> and <https://indexes.nasdaqomx.com/Index/History/NCIS>. LTM data from 3/28/23 – 3/28/24. Q1 data from 12/29/23– 3/28/24 using end of day data.

¹¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 1/2/23 – 3/28/24, and 3/28/23 – 3/28/24, respectively.

¹² Data source: <https://www.nasdaq.com/market-activity/index/spx/historical> from 1/2/23 – 3/28/24, and 3/28/23 – 3/28/24, respectively.

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