

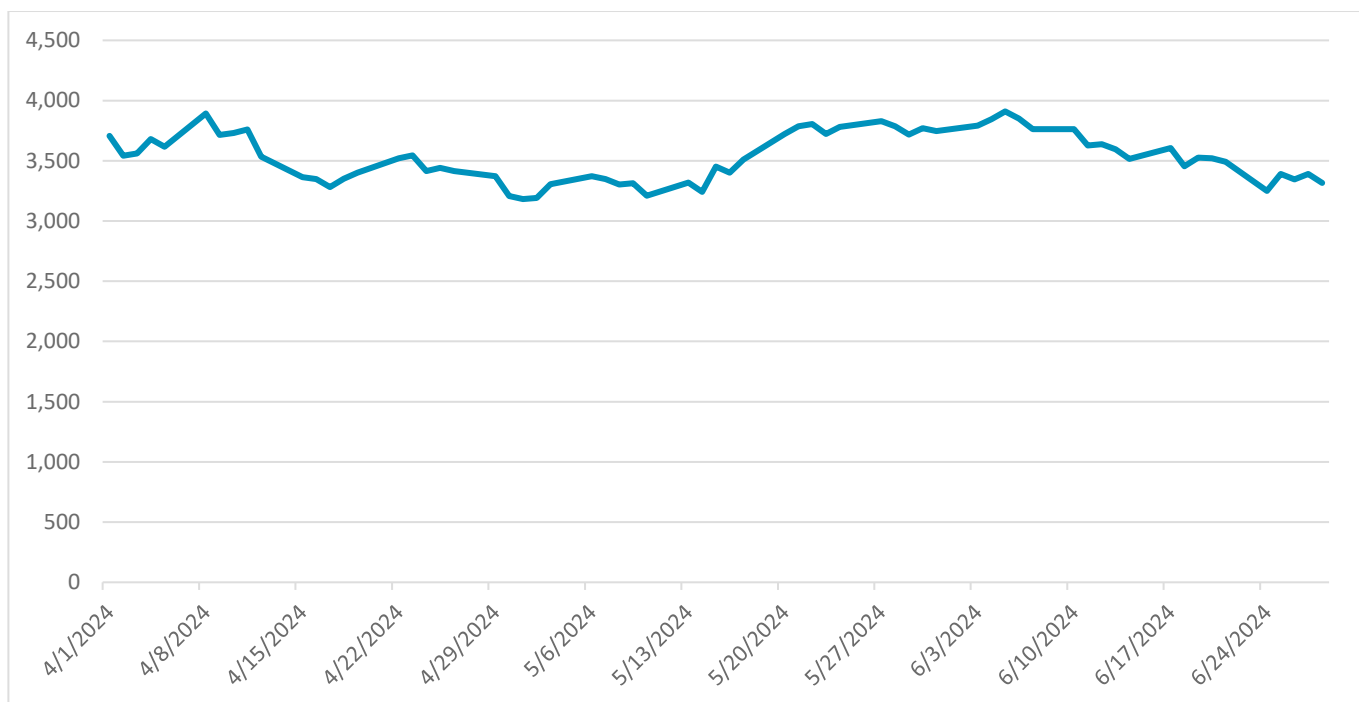
Crypto Quarterly Market Update: Q2 2024

Nasdaq Crypto™ Index (NCI™) Review: April 1, 2024 – June 30, 2024

Investment Performance

Over the second quarter of 2024, the Nasdaq Crypto Index Settlement Price™ (NCIS™) returned -11.43%¹. The NCIS returned 91.65% from the end of Q2 2023 to the end of Q2 2024², and returned 594.39% over the course of its history through the end of June 2024³. Over the second quarter of 2024 the total market capitalization in the digital asset space decreased from ~2.63 trillion to ~2.31 trillion, representing a -12% rate of return⁴. The total digital asset market capitalization experienced a 97% rate of return from June 2023 to June 2024⁵.

Nasdaq Crypto Settlement Price Index™ (NCIS™) Q2 2024 Performance: 4/1/24 – 6/28/24



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 4/1/24– 6/28/24

¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 3/29/23 – 6/28/24 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/28/23 – 6/28/24 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 6/28/24 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 4/1/24 – 6/30/24

⁵ Data source: <https://coinmarketcap.com/charts/-> "Total Cryptocurrency Market Cap" Chart, from 6/29/23 – 6/30/24

Nasdaq Crypto Settlement Price Index™ (NCIS™) All Time Performance: 6/1/20 – 6/28/24



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 6/28/24 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 second quarter, the NCIS index value has ranged from a high of 3909.98 on June 5, 2024, to a low of 3,182.11 on May 1, 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.

Portfolio Update

NCI 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 March 2024 the eight NCI constituents were composed of XBT at 71.14%, followed by ETH at 26.56% with the remaining ~2.3% divided across the remaining six constituents.⁶ On May 7, 2024, the settlement time for all current crypto indexes was updated to 4:00 P.M. New York Time, and on June 3, 2024, the Nasdaq Crypto Index (NCI) methodology was updated to include asset eligibility criteria that supports multiple international, non-US jurisdictions.

At the June 3rd 2024 reconstitution and rebalance, two constituents, ARB and XLM, were removed from the NCI and five constituents were added to the index including ADA, AVAX, SOL, XRP and MATIC. At the end of June 28th, 2024, the NCI was composed of eleven constituents, with XBT at 64.04% followed by ETH at 26.46%. The remaining 9.5% was divided across the remaining nine constituents.

⁶ Data source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI>, 3/29/24 using end of day data.

Nasdaq Crypto Index (NCI™) Constituent Weights as of 6/28/24

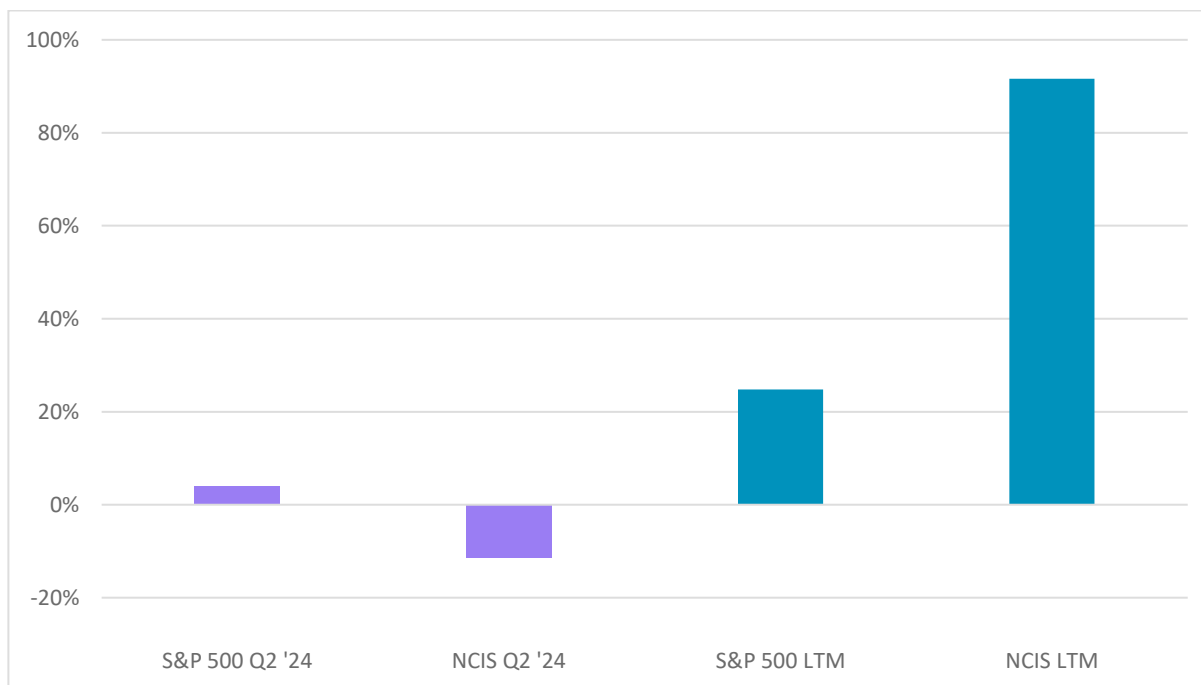
Component	Weight %
Bitcoin (XBT)	64.04
Ethereum (ETH)	26.46
Solana (SOL)	5.14
Ripple (XRP)	1.51
Cardano (ADA)	0.97
Chainlink (LINK)	0.44
Litecoin (LTC)	0.35
Avalanche (AVAX)	0.34
Polygon (MATIC)	0.34
Uniswap (UNI)	0.24
Polkadot (DOT)	0.17

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 6/28/24, end of day

NCIS Q2 2024 Rate of Return

The NCIS returned -11.43% over Q2 2024, and 91.65% over the past 12 months⁷. This is compared below with the S&P 500 which returned 3.9% over Q2 2024, and 24.8% over the past 12 months⁸.

NCIS vs. S&P 500 Rate of Return: Q2 2024 vs. LTM



Sources: <https://www.nasdaq.com/market-activity/index/spx/historical> and <https://indexes.nasdaqomx.com/Index/History/NCIS>. LTM data from 6/28/23 – 6/28/24. NCIS Q2 data from 3/29/24 – 6/28/24 using end of day data and S&P 500 Q2 data from 3/28/24 – 6/28/24.

⁷ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 3/29/24 – 6/28/24, and 6/28/23 – 6/28/24, respectively.

⁸ Data source: <https://www.nasdaq.com/market-activity/index/spx/historical> from 3/28/24 – 6/28/24, and 6/28/23 – 6/28/24, respectively.

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