

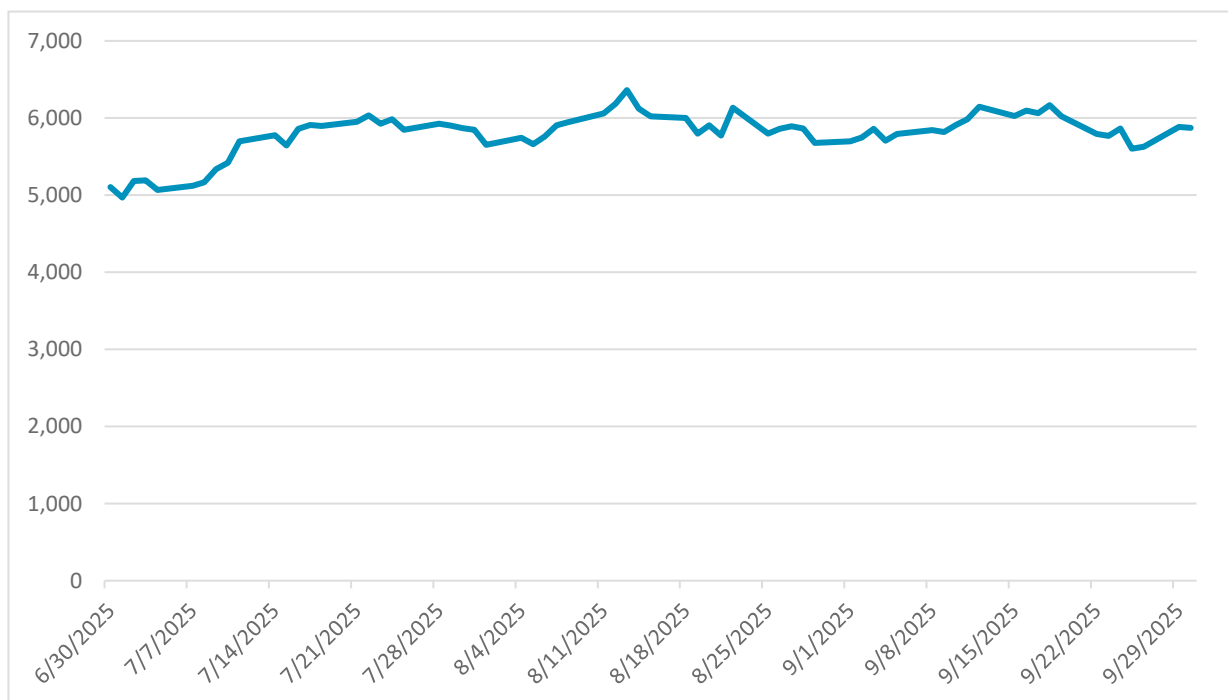
Crypto Quarterly Market Update: Q3 2025

Nasdaq Crypto™ Index (NCI™) Review: July 01, 2025 – September 30, 2025

Investment Performance

Over the third quarter of 2025, the Nasdaq Crypto Settlement Price™ Index (NCIS™) returned 15.03%¹. The NCIS returned 80.03% from the end of Q3 2024 to the end of Q3 2025², and returned 1,129.29% over the course of its history through the end of September 2025³. Over the third quarter of 2025 the total market capitalization in the digital asset space increased from ~3.31 trillion to ~3.9 trillion, representing an 18% rate of return⁴.

Nasdaq Crypto Settlement Price™ Index (NCIS™) Q3 2025 Performance: 6/30/25 – 9/30/25



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/30/25– 9/30/25

¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/30/25 – 9/30/25 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 9/30/24 – 9/30/25 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 9/30/25 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

⁴ Data source: <https://coinmarketcap.com/charts/-/Market-Cap/> Chart, from 6/30/25 – 9/30/25

Nasdaq Crypto Settlement Price™ Index (NCIS™) All Time Performance: 6/1/20 – 9/30/25



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 9/30/25 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 of 2025, the NCIS index value has ranged from a high of 5,331.19 on May 22, 2025, to a low of 3,599.56 on April 8, 2025. Over the third quarter of 2025, the NCIS index value has ranged from a high of 6,361.57 on August 13, 2025, to a low of 4,968.37 on July 1, 2025. Historically, the NCIS index value has ranged from a high of 6,361.57 on August 13, 2025, 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 June 2, 2025, reconstitution and rebalance, Avalanche (AVAX) was removed and Stellar Lumens (XLM) was added to the NCI. At the September 2, 2025, reconstitution and rebalance, Litecoin (LTC) was removed and no new assets were added to the NCI.

Nasdaq Crypto™ Index (NCI™) Constituent Weights as of 09/30/25

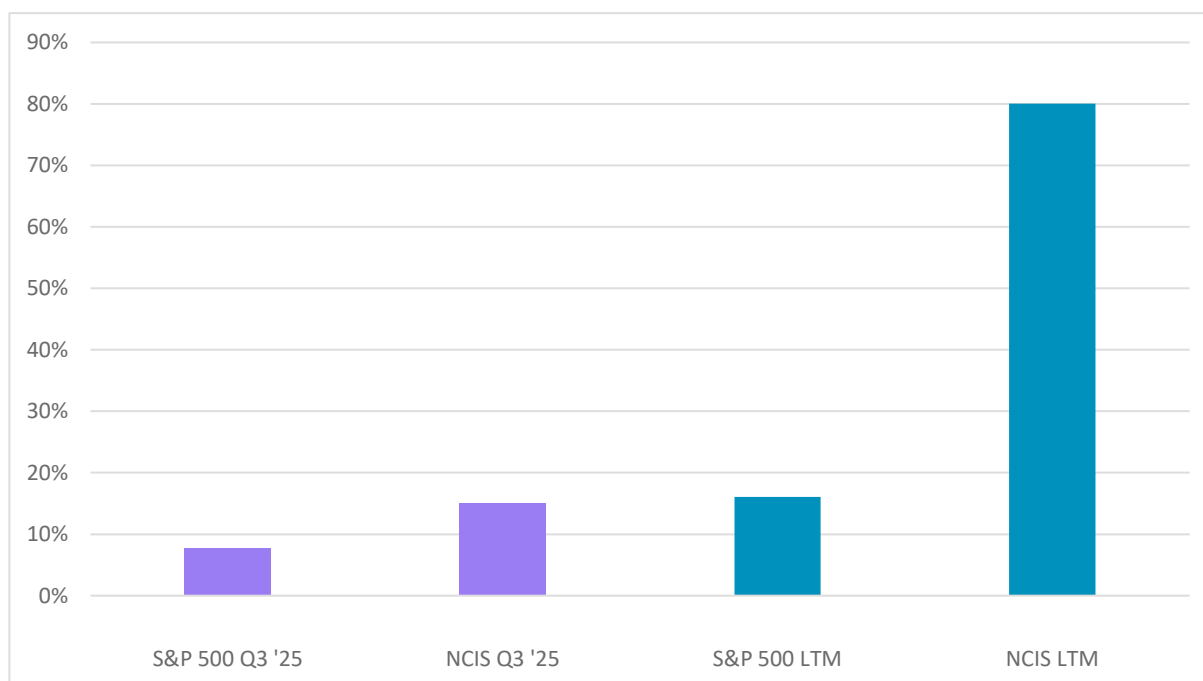
Component	Weight %
Bitcoin (BTC/XBT)	72.44
Ethereum (ETH)	14.51
XRP (XRP)	6.77
Solana (SOL)	4.10
Cardano (ADA)	1.21
Chainlink (LINK)	0.50
Stellar Lumens (XLM)	0.32
Uniswap (UNI)	0.14

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 9/30/25, end of day

Nasdaq Crypto Settlement Price™ Index (NCIS™) Q3 2025 Rate of Return

The NCIS returned 15.03% over Q3 2025, and 80.03% over the last 12 months (LTM)⁵. This is compared below with the S&P 500 which returned 7.8% over Q3 2025, and 16.1% over the LTM⁶.

NCIS™ vs. S&P 500 Rate of Return: Q3 2025 vs. Last 12 Months (LTM)



⁵ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/30/25 – 9/30/25, and 9/30/24 – 9/30/25, respectively.

⁶ Data source: <https://www.wsj.com/market-data/quotes/index/SPX/historical-prices>, from 6/30/25 – 9/30/25, and 9/30/24 – 9/30/25, respectively.

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