Nasdaq Crypto™ Index (NCI™)

The Nasdaq Crypto™ Index (NCI™) is designed to measure the performance of a significant portion of the digital asset market and to provide a benchmark for investment in this new and emerging asset class. The Index is specifically designed to be dynamic in nature, broadly representative of the market, and readily trackable by investors.

More information about the Index can be found at Nasdaq.com/crypto-index.

Index Overview

+ Tracks the performance of a diverse basket of USD-traded digital assets
+ Applies liquidity, exchange, and custody standards to asset eligibility
+ Rebalanced and reconstituted on a quarterly basis
+ Free float market cap weighted
+ Governed by a robust methodology and the Nasdaq Index Management Committee

Components by Weight

Component	Weight
Bitcoin (XBT)	78.55%
Ethereum (ETH)	10.02%
XRP (XRP)	5.59%
Solana (SOL)	3.83%
Cardano (ADA)	0.99%
Chainlink (LINK)	0.34%
Litecoin (LTC)	0.29%
Stellar Lumens (XLM)	0.24%
Uniswap (UNI)	0.15%

Source: Nasdaq. All data as of end of day 6/30/2025.

Index Design Principles

The Index is designed to provide an industry benchmark that simplifies access to this asset class by adhering to the following principles:

+ Representative: Provides a representative benchmark for institutional investment into the asset class.
+ Investible: Utilizes exhaustive selection criteria to include digital assets available at vetted core exchanges and custodians.
+ Adaptable: Adjusts Index composition at each reconstitution to ensure that it remains a flexible representation of the asset class as it evolves.

Selection and Weighting of Constituents[1]

I. Determining Eligibility

The universe of eligible assets is initially filtered on the basis of USD trading availability on approved "Core Exchanges" and with consideration of custody solutions provided by "Core Custodians".[2]

Specifically, eligible assets must:

+ Be traded on at least two Core Exchanges

+ Be supported by at least one Core Custodian

+ Meet minimum liquidity standards outlined in the methodology with a USD trade pair

+ Be eligible for listing in an ETP on specific European Exchanges as of a certain date each quarter

+ Have free-floating pricing

These filters allow the Index to remain neutral and passive while ensuring constituents possess sufficient liquidity and appropriate custody options required for institutional-grade index products.

II. Constituent Selection

Market capitalization of assets is calculated by multiplying the price of the asset across Core Exchanges by the supply of the asset as defined in the methodology and calculated by Nasdaq's calculation agent, CF Benchmarks.

Assets that meet or exceed 0.5% of the full market capitalization of all eligible assets are considered for inclusion.
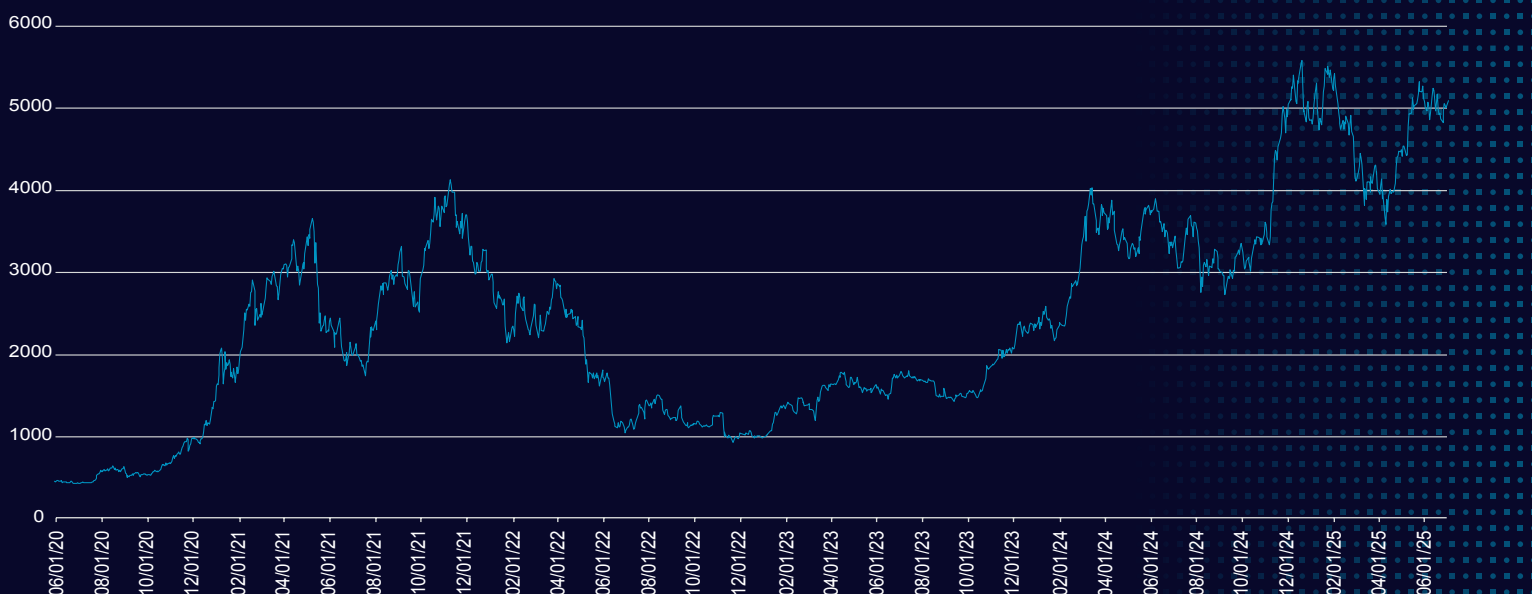
III. Weighting Constituents

The constituent assets selected for entry into the Index will be weighted according to their relative free float market capitalizations. This is calculated by dividing the free float market capitalization of a digital asset by the total free float market capitalization of all constituent digital assets included in the Index at the time of rebalancing.

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1   This page provides an overview of the NCI asset eligibility criteria and weighting. For an exhaustive list and description, please review the NCI methodology: https://indexes.nasdaqomx.com/docs/methodology_NCI.pdf

2   As of 6/30/2025 NCI uses the following Core Exchanges and Core Custodians. Core Exchanges: Coinbase, BitStamp, Gemini, itBit, Kraken, and LMAX Digital. Core Custodians: Coinbase, BitGo, Fidelity, Gemini, Zodia, and Komainu.

Nasdaq Crypto Settlement Price™ Index (NCIS™)

All Time Performance: 6/1/2020 - 6/30/2025

Source: Nasdaq. Data included is from 6/1/2020 to 6/30/2025 and includes backtested performance for NCIS prior to 2/2/2021.

Index Reference Information

Ticker Symbol	NCI™ (Real-Time) and NCIS™ (Daily Settlement)
Calculation Agent	The Index is calculated by CF Benchmarks Limited
Reconstitution and Rebalancing Frequency	Reconstitutions and rebalances occur quarterly (First business day of March, June, September and December)
Index Back-test Start Date	June 1, 2020
Index Launch Date	February 2, 2021
Daily Index Publication (NCIS)	The index settlement time is at 4:00:00 P.M. New York Time. The closing level of the Index is calculated once a day on business days at 4:05:00 P.M. New York Time and is published on the Nasdaq Global Index Data Service (GIDS)
Real-Time Index Level (NCI)	Real-time calculation of the Index is available on the CF Benchmarks website at https://www.cfbenchmarks.com/data/indices/NCI
Currency	USD

All information as of 6/30/2025. Sources: Nasdaq.

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Disclaimer: