

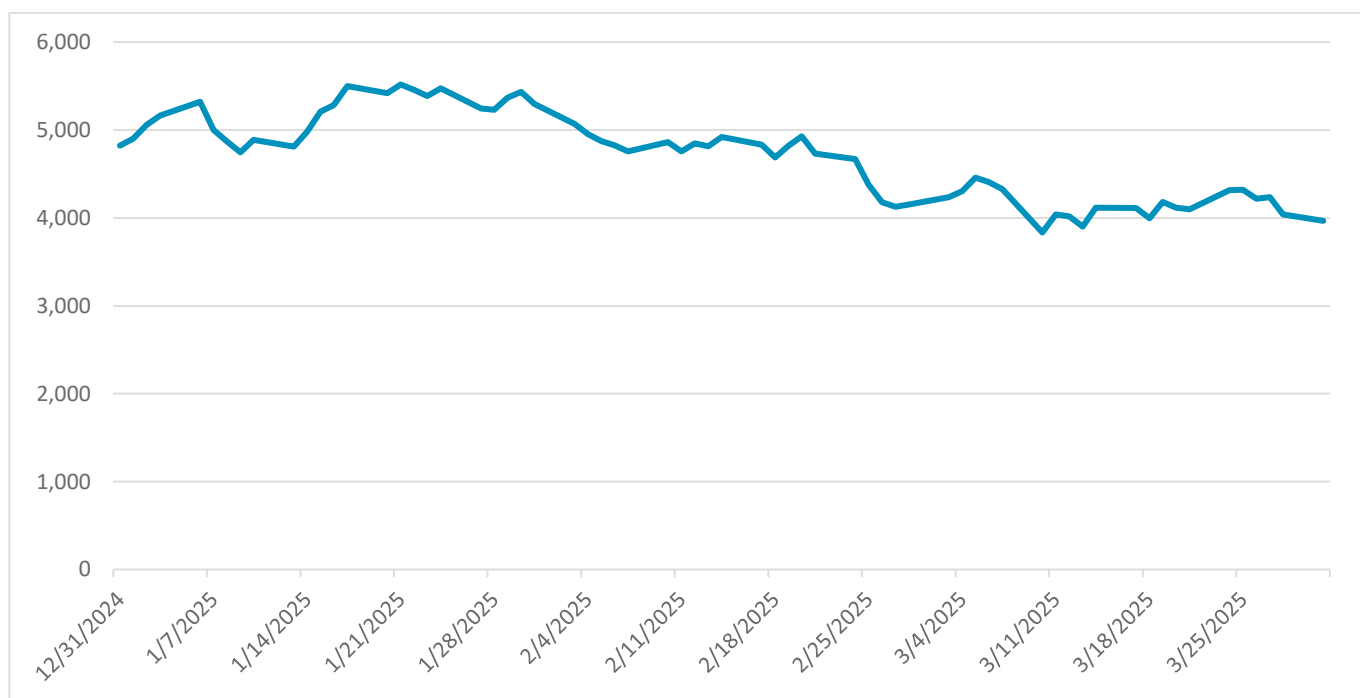
Crypto Quarterly Market Update: Q1 2025

Nasdaq Crypto™ Index (NCI™) Review: January 1, 2025 – March 31, 2025

Investment Performance

Over the first quarter of 2025, the Nasdaq Crypto Index Settlement Price™ (NCIS™) returned -17.73%¹. The NCIS returned 5.94% from the end of Q1 2024 to the end of Q1 2025², and returned 730.57% over the course of its history through the end of March 2025³. Over the first quarter of 2025 the total market capitalization in the digital asset space decreased from ~3.26 trillion to ~2.67 trillion, representing a -18% rate of return⁴.

Nasdaq Crypto Settlement Price Index™ (NCIS™) Q1 2025 Performance: 12/31/24 – 3/31/25



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/31/24– 3/31/25

¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/31/24 – 3/31/25 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 3/29/24 – 3/31/25 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 3/31/25 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 12/31/24 – 3/31/25

Nasdaq Crypto Settlement Price Index™ (NCIS™) All Time Performance: 6/1/20 – 3/31/25



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 3/31/25 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 fourth quarter of 2024, the NCIS index value has ranged from a high of 5,594.30 on December 17, 2024, to a low of 3,029.29 on October 10, 2024. Over the first quarter of 2025, the NCIS index value has ranged from a high of 5,517.63 on January 21, 2025, to a low of 3,834.62 on March 10, 2025. Historically, the NCIS index value has ranged from a high of 5,594.30 on December 17, 2024, 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 December 2, 2024, reconstitution and rebalance, one constituent, MATIC, was removed from the NCI and there were no other changes. At the end of December 31, 2024, the NCI was composed of nine constituents, with XBT at 72.70% followed by ETH at 14.48%. The remaining 12.82% was divided across the remaining seven constituents.

At the March 3, 2025, reconstitution and rebalance, no constituents were added nor removed from the NCI.

Nasdaq Crypto Index (NCI™) Constituent Weights as of 3/31/25

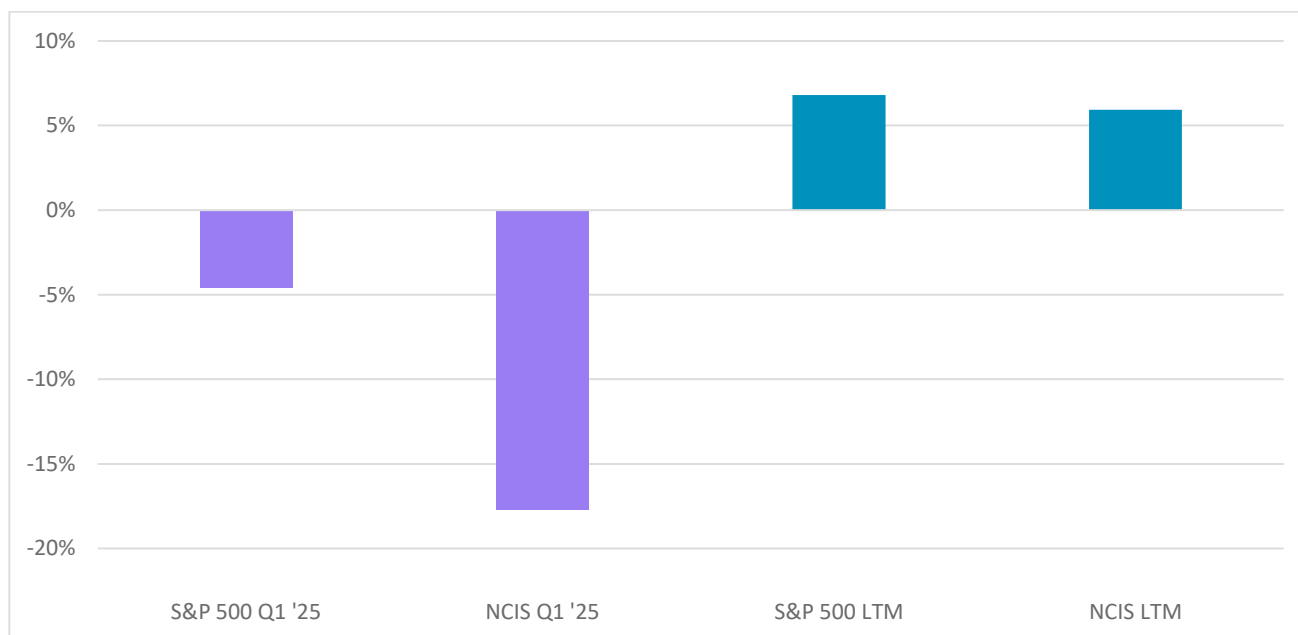
Component	Weight %
Bitcoin (XBT)	76.97
Ethereum (ETH)	9.80
XRP (XRP)	6.39
Solana (SOL)	4.20
Cardano (ADA)	1.43
Chainlink (LINK)	0.43
Litecoin (LTC)	0.35
Avalanche (AVAX)	0.27
Uniswap (UNI)	0.15

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 3/31/25, end of day

NCIS Q1 2025 Rate of Return

The NCIS returned -17.73% over Q1 2025, and 5.94% over the last 12 months (LTM)⁵. This is compared below with the S&P 500 which returned -4.6% over Q1 2025, and 6.8% over the LTM⁶.

NCIS vs. S&P 500 Rate of Return: Q1 2025 vs. Last 12 Months (LTM)



Sources: <https://www.nasdaq.com/market-activity/index/spx/historical> and <https://indexes.nasdaqomx.com/Index/History/NCIS>. LTM data for NCIS from 3/29/24 – 3/31/25. LTM data for S&P 500 from 3/28/24 – 3/31/25. Q1 2025 data from 12/31/24– 3/31/25 using end of day data.

⁵ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/31/24 – 3/31/25, and 3/29/24 – 3/31/25, respectively.

⁶ Data source: <https://www.nasdaq.com/market-activity/index/spx/historical> from 12/31/24 – 3/31/25, and 3/28/24 – 3/31/25, respectively.

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