

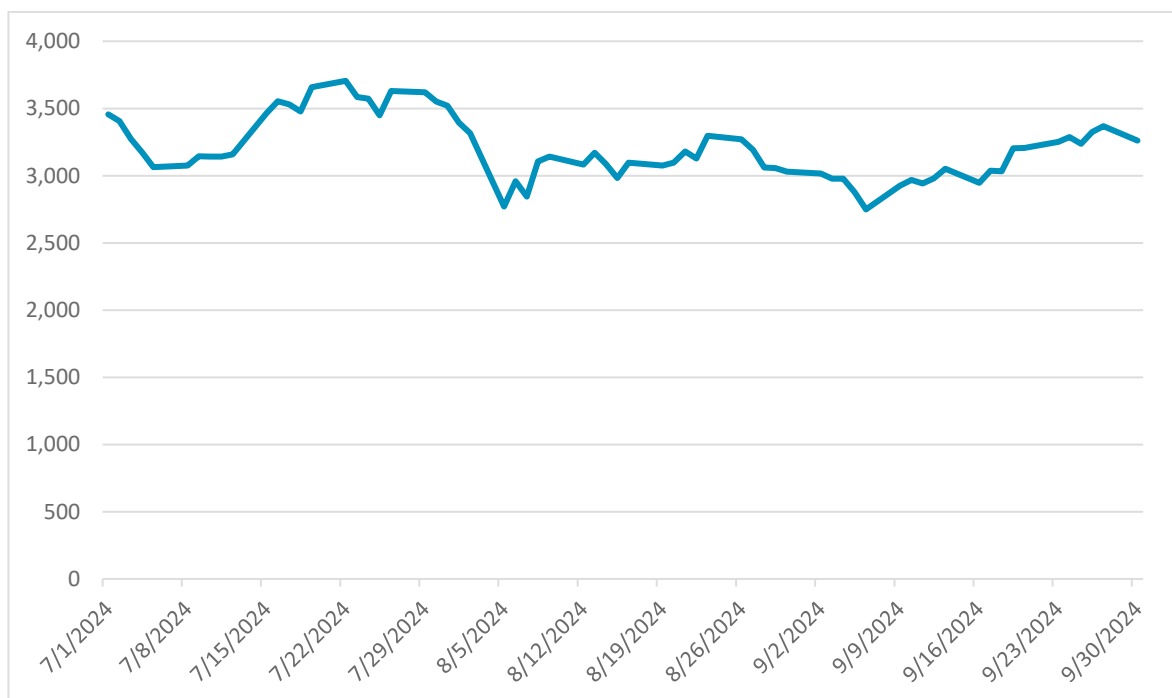
Crypto Quarterly Market Update: Q3 2024

Nasdaq Crypto™ Index (NCI™) Review: July 1, 2024 – September 30, 2024

Investment Performance

Over the third quarter of 2024, the Nasdaq Crypto Index Settlement Price™ (NCIS™) returned -1.66%¹. The NCIS returned 110.51% from the end of Q3 2023 to the end of Q3 2024², and returned 582.83% over the course of its history through the end of September 2024³. Over the third quarter of 2024 the total market capitalization in the digital asset space decreased from ~2.31 trillion to ~2.23 trillion, representing a -3% rate of return⁴.

Nasdaq Crypto Settlement Price Index™ (NCIS™) Q3 2024 Performance: 7/1/24 – 9/30/24



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 7/1/24– 9/30/24

¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/28/24 – 9/30/24 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 9/29/23 – 9/30/24 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 9/30/24 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 6/30/24 – 9/30/24

Nasdaq Crypto Settlement Price Index™ (NCIS™) All Time Performance: 6/1/20 – 9/30/24



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 9/30/24 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 third quarter, the NCIS index value has ranged from a high of 3,705.38 on July 22, 2024, to a low of 2,748.85 on September 6, 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.

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.

At the September 3rd 2024 reconstitution and rebalance, one constituent, DOT, was removed from the NCI and there were no other changes. At the end of September 30th, 2024, the NCI was composed of ten constituents, with XBT at 73.21% followed by ETH at 16.53%. The remaining 10.26% was divided across the remaining eight constituents.

[Nasdaq announced in July 2024](#) that LMAX Digital had met the Core Exchange criteria as stated in the [Nasdaq Crypto™ Index Methodology](#). The implementation of LMAX Digital data into the index calculations and their consideration as part of the index eligibility criteria went effective on September 3, 2024.

Nasdaq Crypto Index (NCI™) Constituent Weights as of 9/30/24

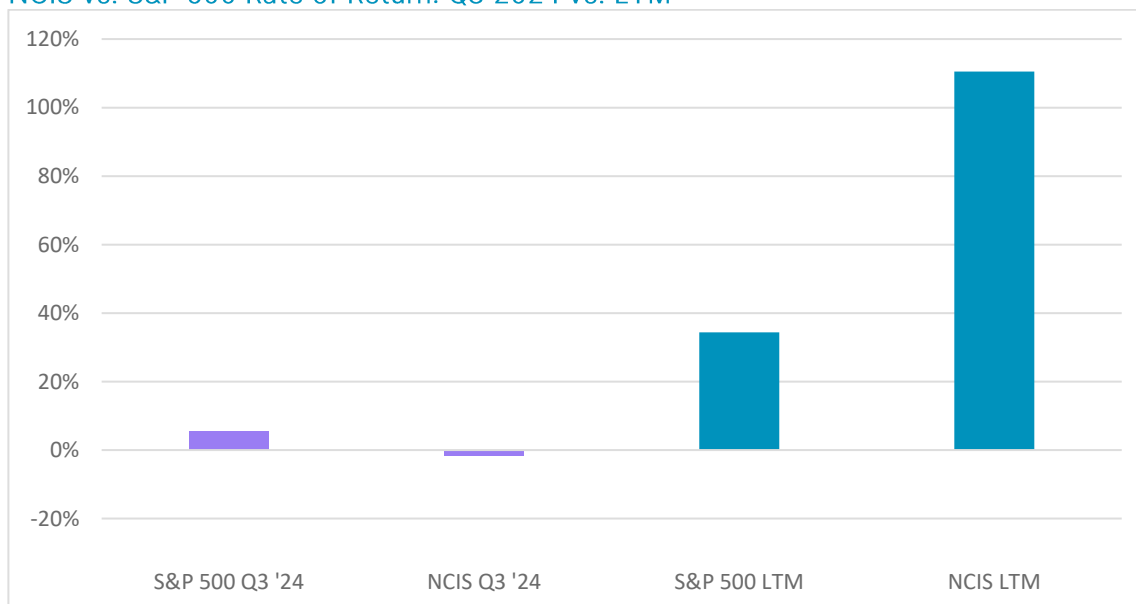
Component	Weight %
Bitcoin (XBT)	73.21
Ethereum (ETH)	16.53
Solana (SOL)	5.32
Ripple (XRP)	2.18
Cardano (ADA)	1.04
Chainlink (LINK)	0.44
Avalanche (AVAX)	0.44
Litecoin (LTC)	0.35
Polygon (MATIC)	0.26
Uniswap (UNI)	0.22

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 9/30/24, end of day

NCIS Q3 2024 Rate of Return

The NCIS returned -1.66% over Q3 2024, and 110.51% over the past 12 months⁵. This is compared below with the S&P 500 which returned 5.5% over Q3 2024, and 34.4% over the past 12 months⁶.

NCIS vs. S&P 500 Rate of Return: Q3 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.

⁵ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/28/24 – 9/30/24, and 9/29/23 – 9/30/24, respectively.

⁶ Data source: <https://www.nasdaq.com/market-activity/index/spx/historical> from 6/28/24 – 9/30/24, and 9/29/23 – 9/30/24, respectively.

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