

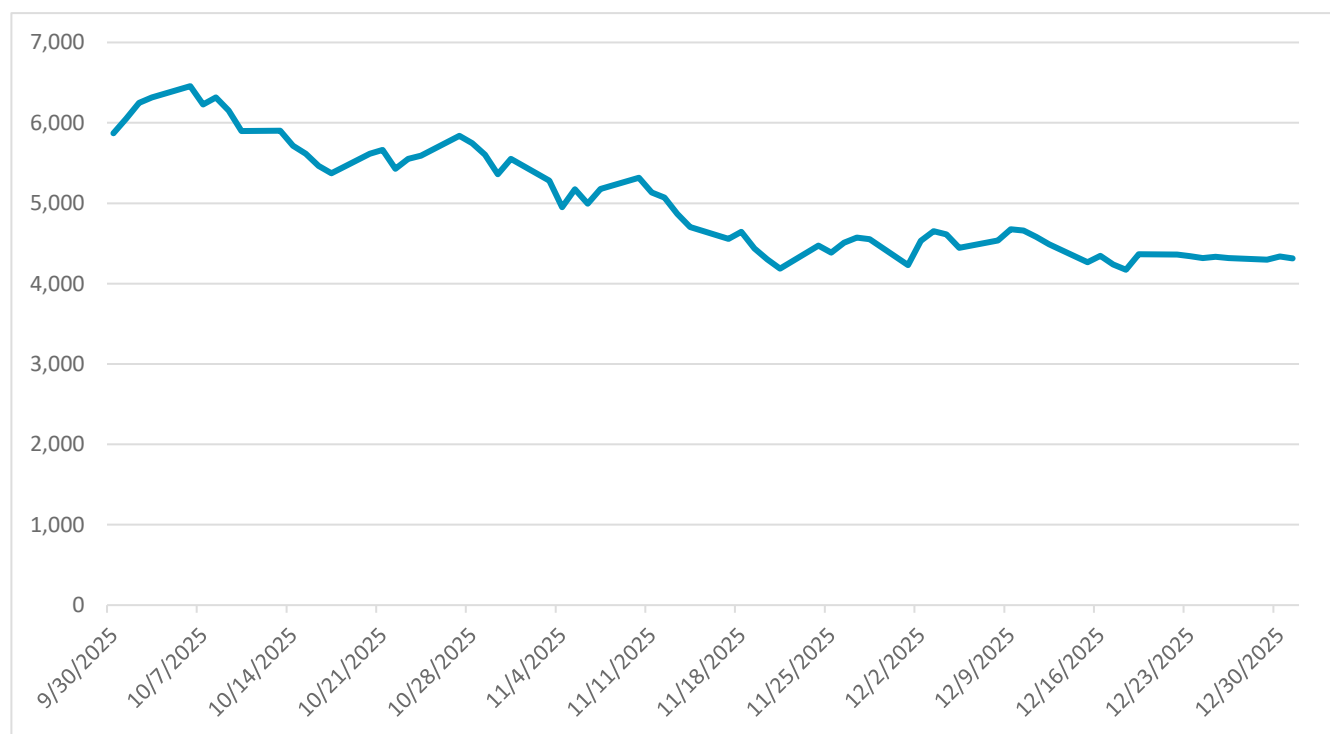
Crypto Quarterly Market Update: Q4 2025

Nasdaq CME Crypto™ Index (NCI™) Review: October 01, 2025 – December 31, 2025

Investment Performance

Over the fourth quarter of 2025, the Nasdaq CME Crypto Settlement Price™ Index (NCIS™) returned -26.54%¹. The NCIS returned -10.56% from the end of Q4 2024 to the end of Q4 2025², and returned 803.04% over the course of its history through the end of December 2025³. Over the fourth quarter of 2025 the total market capitalization in the digital asset space decreased from ~4.05 trillion to ~2.96 trillion, representing an -27% rate of return⁴.

Nasdaq CME Crypto Settlement Price™ Index (NCIS™) Q4 2025 Performance: 9/30/25 – 12/31/25



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 9/30/25– 12/31/25

¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 9/30/25 – 12/31/25 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/31/24 – 12/31/25 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 12/31/25 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 10/01/25 – 12/31/25

Nasdaq CME Crypto Settlement Price™ Index (NCIS™) All Time Performance: 6/1/20 – 12/31/25



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 12/31/25 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 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. Over the fourth quarter of 2025, the NCIS index value has ranged from a high of 6,456.27 on October 6, 2025, to a low of 4,172.31 on December 18, 2025. Historically, the NCIS index value has ranged from a high of 6,456.27 on October 6, 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 September 2, 2025, reconstitution and rebalance, Litecoin (LTC) was removed and no new assets were added to the NCI. At the December 1, 2025 reconstitution and rebalance, Uniswap (UNI) was removed and no new assets were added to the NCI.

Nasdaq CME Crypto™ Index (NCI™) Constituent Weights as of 12/31/25

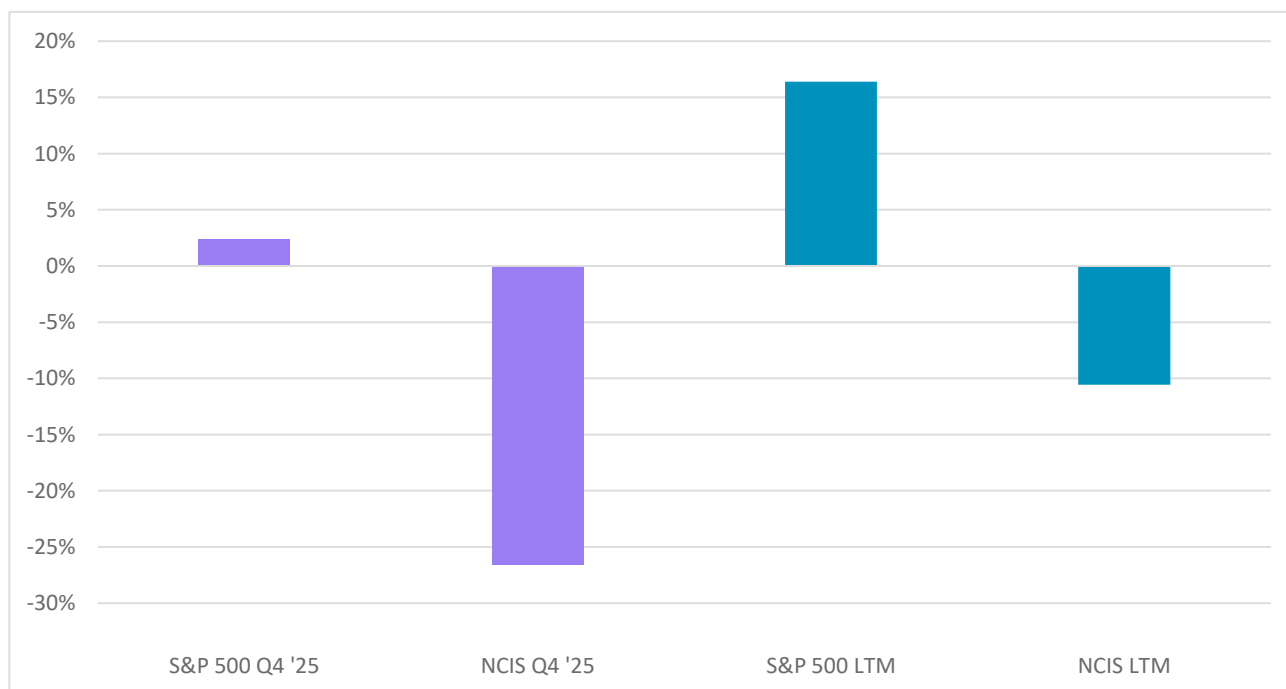
Component	Weight %
Bitcoin (BTC/XBT)	75.41
Ethereum (ETH)	13.88
XRP (XRP)	6.02
Solana (SOL)	3.33
Cardano (ADA)	0.68
Chainlink (LINK)	0.39
Stellar Lumens (XLM)	0.29

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 12/31/25, end of day

Nasdaq CME Crypto Settlement Price™ Index (NCIS™) Q4 2025 Rate of Return

The NCIS returned -26.54% over Q4 2025, and -10.56% over the last 12 months (LTM)⁵. This is compared below with the S&P 500 which returned 2.3% over Q4 2025, and 16.4% over the last 12 months (LTM)⁶.

NCIS vs. S&P 500 Rate of Return: Q4 2025 vs. Last 12 Months (LTM)



⁵ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 9/30/25 – 12/31/25, and 12/31/24 – 12/31/25, respectively.

⁶ Data source: <https://www.wsj.com/market-data/quotes/index/SPX/historical-prices>, from 9/30/25 – 12/31/25, and 12/31/24 – 12/31/25, respectively.

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