

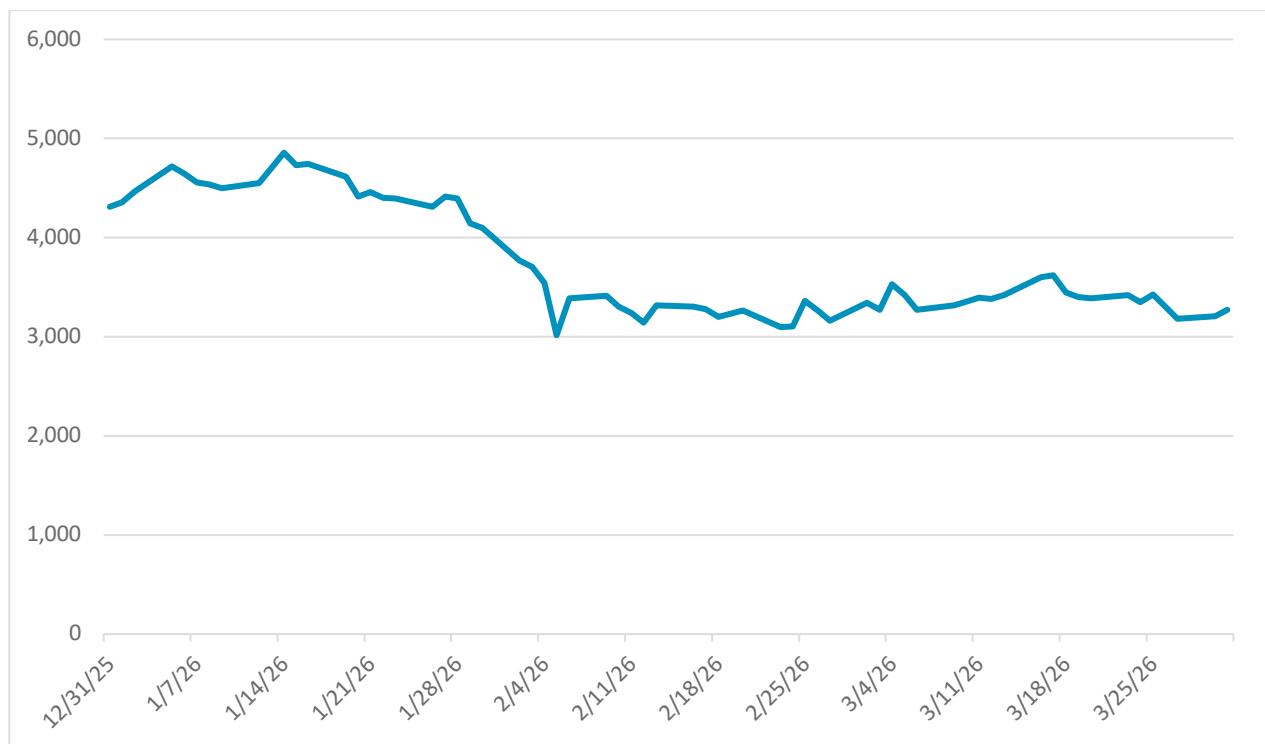
Quarterly Digital Asset Market Report: Q1 2026

Nasdaq CME Crypto Index (NCI) Review: January 01, 2026 – March 31, 2026

Investment Performance

Over the first quarter of 2026, the Nasdaq CME Crypto Settlement Price Index (NCIS) returned -24.07%¹. The NCIS returned -18.95% from the end of Q1 2025 to the end of Q1 2026², and returned 585.65% over the course of its history through the end of March 2026³. Over the first quarter of 2026 the total market capitalization in the digital asset space decreased from ~2.96 trillion to ~2.35 trillion, representing an -21% rate of return⁴.

Nasdaq CME Crypto Settlement Price Index (NCIS) Q1 2026 Performance: 12/31/25 – 3/31/26



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/31/25– 3/31/26

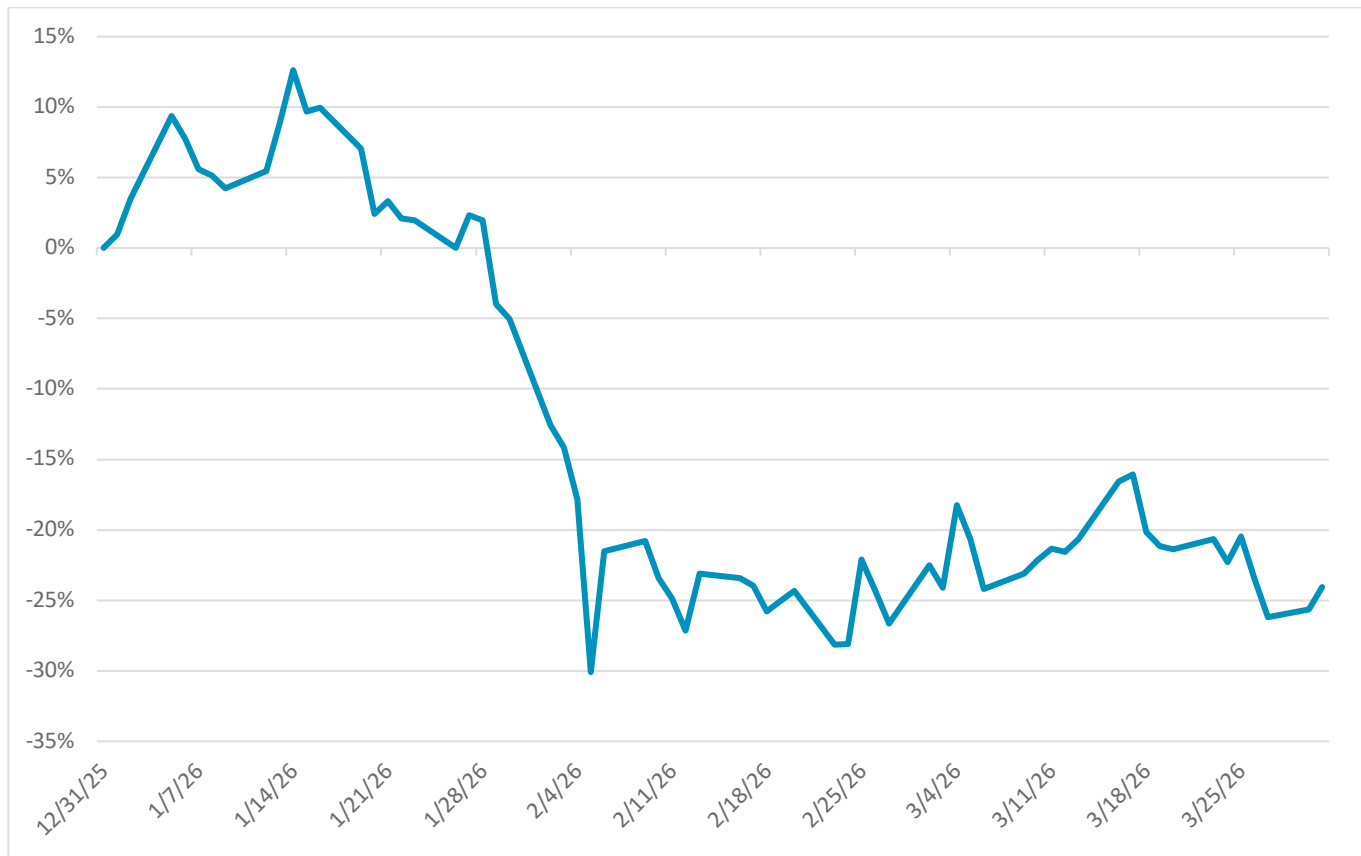
¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/31/25 – 3/31/26 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 3/28/25 – 3/31/26 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 3/31/26 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 12/31/25 – 3/31/26

Nasdaq CME Crypto Settlement Price Index (NCIS) Q1 2026 Cumulative Performance: 12/31/25 – 3/31/26



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/31/25– 3/31/26

Nasdaq CME Crypto Settlement Price Index (NCIS) All Time Performance: 6/1/20 – 3/31/26



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 first quarter of 2026, the NCIS index value has ranged from a high of 4,856.97 on January 14, 2026, to a low of 3,015.19 on February 5, 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 March 2, 2026, reconstitution and rebalance, no assets were 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 3/31/26

Component	Weight %
Bitcoin (BTC)	76.96
Ethereum (ETH)	12.68
XRP (XRP)	5.80
Solana (SOL)	3.23
Cardano (ADA)	0.65
Chainlink (LINK)	0.37
Stellar Lumens (XLM)	0.30

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 3/31/26, end of day

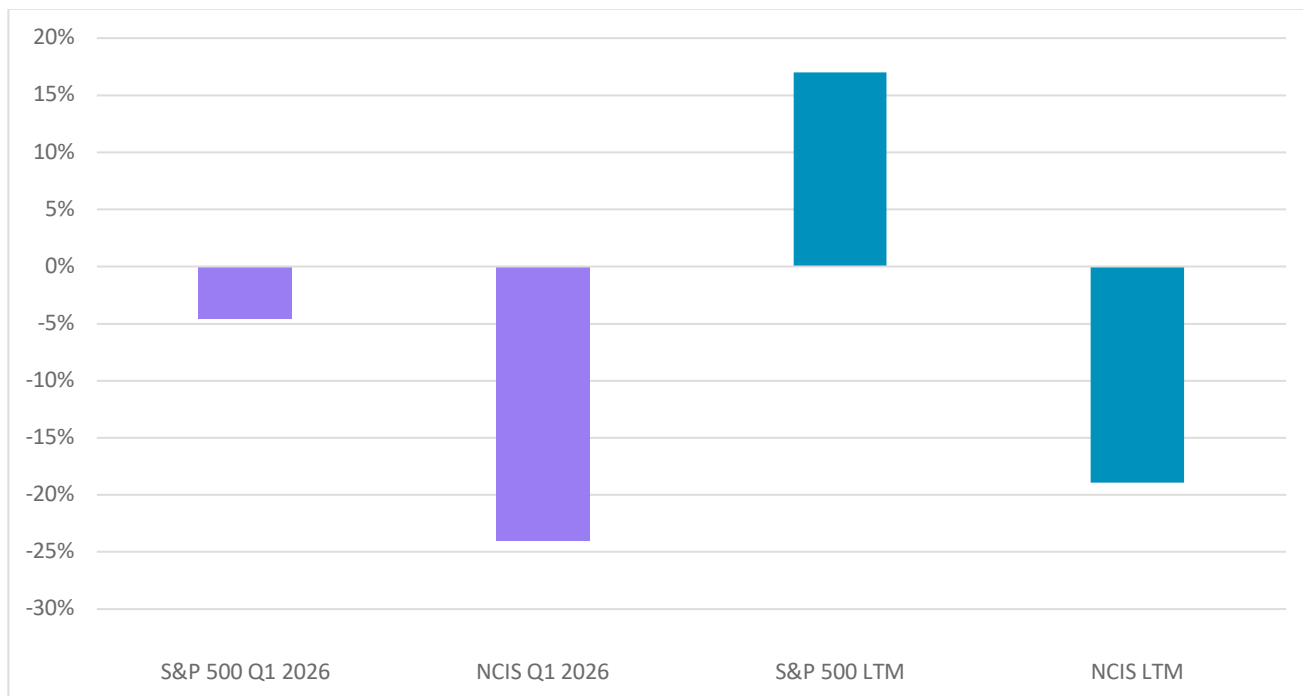
Nasdaq CME Crypto Settlement Price Index (NCIS) Q1 2026 Rate of Return

The NCIS returned -24.07% over Q1 2026, and -18.95% over the last 12 months (LTM)⁵. This is compared below with the S&P 500 which returned -4.6% over Q1 2026, and 17.0% over the last 12 months (LTM)⁶.

⁵ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/31/25 – 3/31/26, and 3/28/25 – 3/31/26, respectively.

⁶ Data source: <https://www.wsj.com/market-data/quotes/index/SPX/historical-prices>, from 12/31/25 – 3/31/26, and 3/28/25 – 3/31/26, respectively.

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



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS> and <https://www.wsj.com/market-data/quotes/index/SPX/historical-prices>

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