

Bloomberg Galaxy Crypto Index

The Bloomberg Galaxy Crypto Index (BGCI) is a benchmark designed to measure the performance of the largest cryptocurrencies traded in USD. The Index is owned and administered by Bloomberg and co-branded with Galaxy Digital Capital Management.

KEY FEATURES

- Tracks the performance of USD-traded cryptocurrencies
- Leverages Digital Asset Research (DAR) pricing methodology
- Rebalanced and reconstituted monthly
- Rules-based Index methodology
- Leverages the strengths of Bloomberg's Index capabilities - data, pricing, analytics, distribution and research

QUICK FACTS

Bloomberg Ticker	BGCI Index
Weighting	Cryptocurrency weightings are based on market capitalization (calculated as product of circulating supply and price), subject to weighting restrictions applied monthly such that no cryptocurrency constitutes more than 35% of the Index or constitutes less than 1%. Between rebalancings, weights may fluctuate to levels outside these limits.
Review Frequency	Reconstituted and rebalanced monthly
Launch Date	May 3, 2018
Inception	August 2, 2017
End-of-Day Index Level	Time-weighted average price (TWAP) derived from eligible, non-outlier trades that occur within a 30-minute window prior 4pm ET. Quoted currency is USD. Prices sources have passed all of DAR's quantitative and qualitative criteria and are the most trustworthy exchanges that are not known to report inflated volumes and have robust policies and practices in place to prevent manipulative behavior.
Index Calendar	Index levels are published Monday-Friday on New York Stock Exchange trading days.
Currency	USD

GUIDING PRINCIPLES

Bloomberg administers the benchmark according to four guiding principles:

1. Data Integrity	Eligible prices are sourced in accordance with DAR Exchange Vetting and Pricing methodology.
2. Diversification	No single constituent can exceed 35% or contribute below 1% of the market capitalization of the Index.
3. Representative	The index seeks to provide a proxy for the broader cryptocurrency market.
4. Continuity	The index is intended to be responsive to the changing nature of the market in a manner that does not completely reshape the character of the Index from year to year.

SELECTION OF CONSTITUENTS

The Index methodology systematically determines whether a cryptocurrency is eligible for inclusion in the Index based on the following criteria:

1. Trades in USD
2. Not deemed a security by the US Security Exchange Commission
3. Priced by Digital Asset Research, from minimum two vetted sources
4. Universe: top 25 assets by market cap
5. 3 month inclusion buffer in and out. Accelerated exclusion when falling out of top 30
6. Expert judgment when DAR pricing no longer available
7. Hard forks¹ considered using the same criteria as any established cryptocurrency
8. 12 largest eligible assets by market capitalization selected (35%/1% cap/floor scheme)
9. Ability to custody and trade the assets, as determined by our partner, Galaxy Digital
10. Underlying price by DAR, or by Bloomberg approved sources

Non-abbreviated rules can be found at: <https://assets.bbhub.io/professional/sites/10/Bloomberg-Galaxy-Crypto-Index-Methodology-Feb-22.pdf>

INDEX CONSTITUENT WEIGHTS

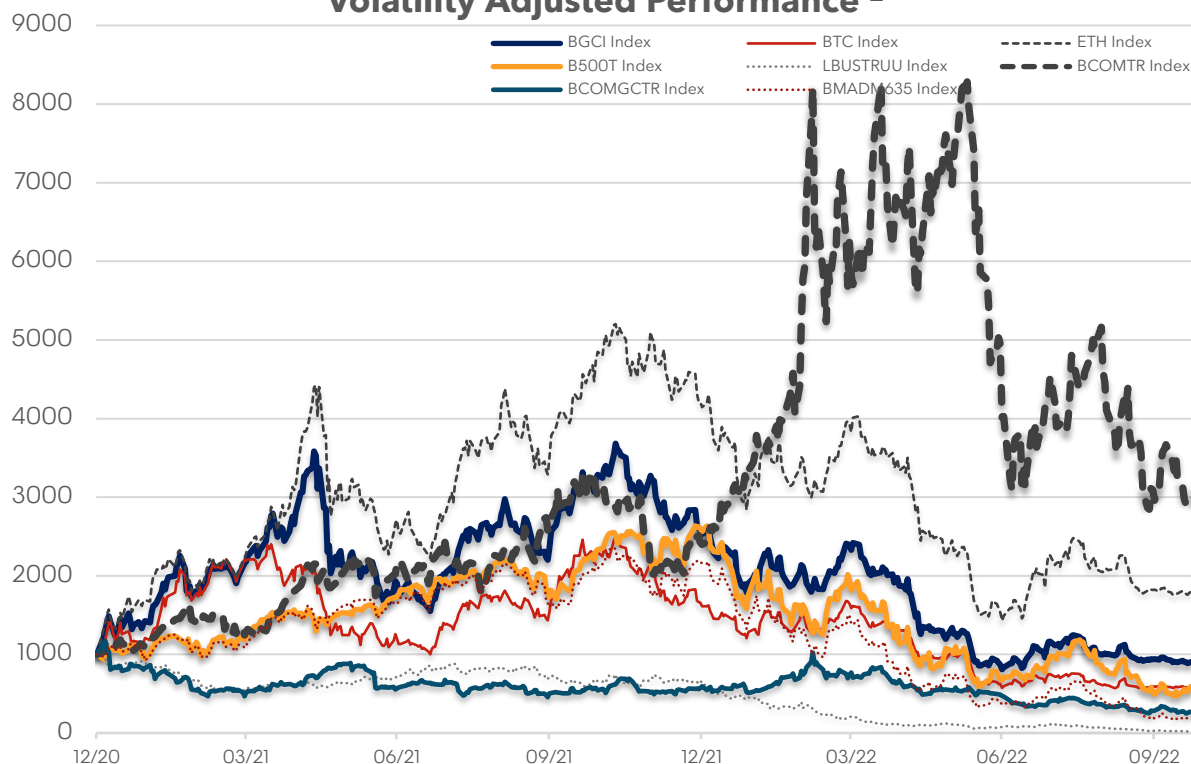
Nov 2022 Target Weights

BTC	Bitcoin	35.00%
ETH	Ethereum	35.00%
ADA	Cardano	6.74%
SOL	Solana	5.41%
MATIC	Polygon	3.96%
DOT	Polkadot	3.58%
UNI	Uniswap	2.49%
AVAX	Avalanche	2.45%
LTC	Litecoin	1.95%
LINK	Chainlink	1.72%
ATOM	Cosmos	1.70%

¹ A hard fork occurs when a blockchain protocol is radically changed, such that it becomes incompatible with older versions. In effect, participants taking part in transactions on the old blockchain must upgrade to the new one in order to continue validating transactions

PERFORMANCE

Volatility Adjusted Performance ²



² To compare indices across a wide range of volatilities, we first rebase all time-series to 1000 (BGCI's base), and then apply a scaling factor to daily changes so that the realized daily volatility for each time-series equals that of the benchmark (BGCI).

MULTI-ASSET CORRELATION MATRIX

December 31, 2020 - Oct 26, 2022

Name	Index Name	Ticker
BGCI	Bloomberg Galaxy Crypto Index	BGCI
BTC	Bloomberg Galaxy Bitcoin Index	BTC
ETH	Bloomberg Galaxy Ethereum Index	ETH
B500	Bloomberg US Large Cap Total Return Index	B500T
US Agg	Bloomberg US Agg Total Return Value Unhedged USD	LBUSTRUU
BCOM	Bloomberg Commodity Index Total Return	BCOMTR
Gold	Bloomberg Gold Subindex Total Return	BCOMGCTR
60/35/5	60% Bloomberg DM Large-Map Cap Index + 35% Global Agg Index + 5% Bloomberg Commodity Index	BMADM635

	BGCI	BTC	ETH	B500T	US Agg	BCOM	Gold	60/35/5
BGCI	1.00							
BTC	0.91	1.00						
ETH	0.95	0.77	1.00					
B500T	0.42	0.42	0.39	1.00				
US Agg	0.02	0.02	0.03	0.12	1.00			
BCOM	0.14	0.13	0.13	0.12	-0.03	1.00		
Gold	0.05	0.01	0.07	0.00	0.25	0.45	1.00	
60/35/5	0.44	0.43	0.41	0.93	0.25	0.28	0.16	1.00

GOVERNANCE

The Index is calculated and distributed under the oversight of Bloomberg's Benchmark Oversight Committee and supervision of Bloomberg's Product, Risk and Operations Committee. Any material deviations or changes from established procedures are subject to review by Bloomberg's governance and oversight process.

CRYPTO INDEX FAMILY

Index	Ticker	Index Start Date	Index Launch Date
Bloomberg Galaxy Crypto Index	BGCI	Aug-2017	May-2018
Bloomberg Galaxy Bitcoin Index	BTC	Jul-2010	Nov-2020
Bloomberg Galaxy Ethereum Index	ETH	Aug-2017	Jan-2021
Bloomberg Galaxy DeFi Index	DEFI	Dec-2020	Aug-2021
Bloomberg Galaxy Solana Index	SOL	Dec-2020	Nov-2021

Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

[bloomberg.com/professional](https://www.bloomberg.com/professional)

New York

+1-212-318-2000

London

+44-20-7330-7500

Singapore

+65-6212-1000

Hong Kong

+852-2977-6000

Tokyo

+81-3-3201-8900

Sydney

+61-2-9777-8600

indexhelp@bloomberg.net

Copyright & Disclaimer:

BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. Galaxy is a trademark and service mark of Galaxy Digital Partners LLC used under license. Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited, as administrator of the Bloomberg Galaxy Crypto Index (collectively, "Bloomberg"), or Bloomberg's licensors own all proprietary rights in the Bloomberg Galaxy Crypto Index (the "Indices"). Neither Bloomberg nor Galaxy Digital Partners LLC guarantee the timeliness, accuracy or completeness of any data or information relating to Indices or make any warranty, express or implied, as to the Indices or any data or values relating thereto or results to be obtained therefrom, and each of Bloomberg and Galaxy Digital Partners LLC expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. Past performance is not an indication of future results. To the maximum extent allowed by law, Bloomberg and its licensors, and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages - whether direct, indirect, consequential, incidental, punitive or otherwise - arising in connection with Indices or any data or values relating thereto - whether arising from their negligence or otherwise. This document constitutes the provision of factual information, rather than financial product advice. Nothing in the Indices shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy," "sell," "hold" or enter into any other transaction involving a specific interest) by Bloomberg or its affiliates or licensors or a recommendation as to an investment or other strategy. Data and other information available via the Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Indices is impersonal and not tailored to the needs of any specific person, entity or group of persons. Neither Bloomberg nor Galaxy Digital Partners LLC express any opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. In addition, Galaxy Digital Partners LLC is not the issuer or producer of the Indices and has no responsibilities, obligations or duties to investors in these Indices. Customers should consider obtaining independent advice before making any financial decisions.

©2022 Bloomberg. This document and its contents may not be forwarded or redistributed without the prior consent of Bloomberg.

The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products.