

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>

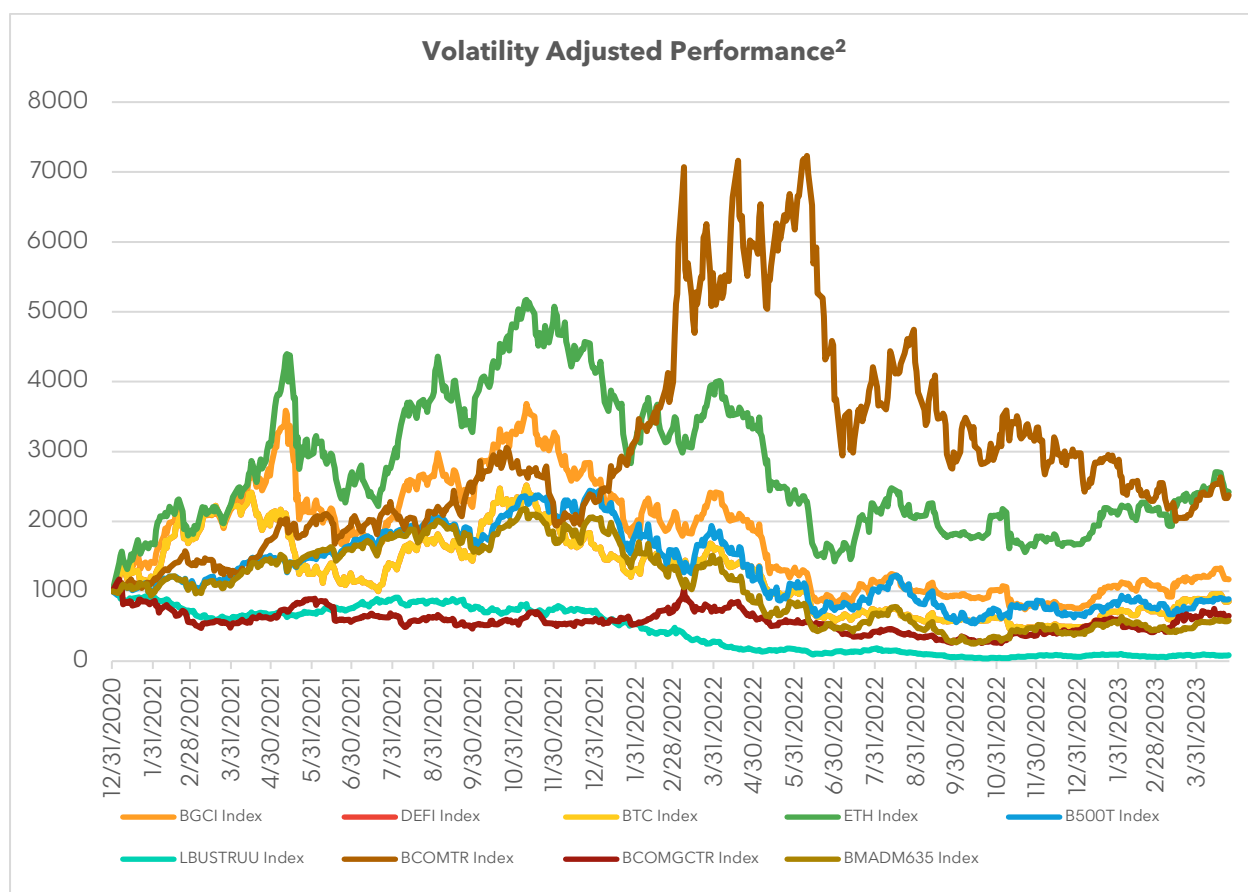
INDEX CONSTITUENT WEIGHTS

May 2023 Target Weights

BTC	Bitcoin	35.00%
ETH	Ethereum	35.00%
ADA	Cardano	6.68%
MATIC	Polygon	4.38%
SOL	Solana	4.10%
DOT	Polkadot	3.52%
LTC	Litecoin	3.24%
AVAX	Avalanche	2.76%
UNI	Uniswap	1.97%
LINK	Chainlink	1.80%
ATOM	Cosmos	1.55%

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



² To compare indices across a wide range of volatilities, we first rebase all time-series to 1000 (BGC'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 (BGC).

MULTI-ASSET CORRELATION MATRIX

Two Year Correlation (April 24, 2021 - April 24, 2023)

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	DEFI	BTC	ETH	B500	US AGG	BCOM	GOLD	60/35/5
BGCI	1.00								
DEFI	0.88	1.00							
BTC	0.93	0.77	1.00						
ETH	0.96	0.86	0.84	1.00					
B500	0.46	0.44	0.45	0.44	1.00				
US AGG	0.08	0.09	0.09	0.07	0.19	1.00			
BCOM	0.17	0.11	0.16	0.16	0.18	0.03	1.00		
GOLD	0.07	0.06	0.07	0.08	0.08	0.37	0.44	1.00	
60/35/5	0.44	0.44	0.43	0.46	0.92	0.36	0.33	0.27	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

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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

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