

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
- Pricing sources are assessed for risk and suitability
- Calculated using Bloomberg Crypto Price Fixings (CFIX)
- 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 40% of the Index or constitutes less than 1%. Between rebalancings, weights may fluctuate to levels outside these limits.
Review Frequency	Reconstituted and rebalanced monthly
Base/Launch Date	1000 as of May 3, 2018
Back Fill History	August 2, 2017
End-of-Day Index Level	Bloomberg Crypto Fixings ("CFIX") are used to calculate end-of-day Index levels. CFIX is an average of the Bloomberg Generic prices between 16:00:00 and 16:15:00 ET for each cryptocurrency (example Bloomberg ticker: XBT CFIX Curncy).
Real-Time Index Level	Intraday index levels are calculated every 1 second, Sunday-Friday from 18:15:00 ET to 16:15:00 ET (22 hours per index publication day).
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	Cryptocurrency pricing sources are selected for their liquidity and reliability and approved for use following risk and suitability assessments. Cryptocurrencies must meet minimum thresholds for daily traded USD-value.
2. Diversification	No single constituent can exceed 40% 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. It is not deemed a security by the US Security Exchange Commission
3. Minimum of two eligible pricing sources that meet Bloomberg's due-diligence criteria¹
4. Minimum 30-day median daily value traded of \$2 million across a minimum of two eligible pricing sources
5. Free-floating pricing (not pegged to the value of any asset, including other digital assets)
6. Cryptocurrency must meet the above eligibility requirements for three consecutive monthly rebalances
7. Maximum number of constituents in the index is limited to the top twelve ranked by market capitalization
8. Hard forks² are considered using the same criteria as any established cryptocurrency

INDEX CONSTITUENT WEIGHTS

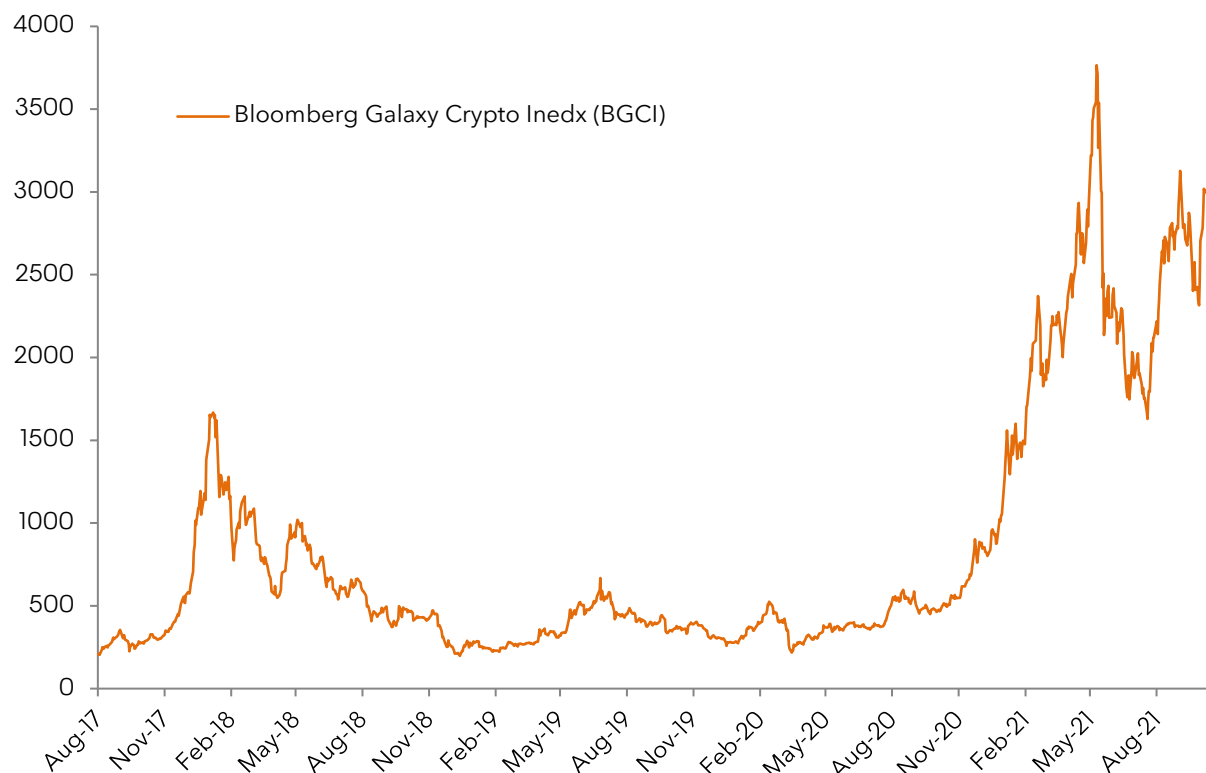
November Target Weights

Name	Ticker	Target Weight
Bitcoin	XBTUSD	40.00%
Ethereum	XETUSD	40.00%
Litecoin	XLCUSD	9.05%
Bitcoin Cash	XBNUSD	7.90%
EOS	XEOUSD	3.05%

¹ Eligible cryptocurrency pricing sources have, at a minimum, represented that they have documented compliance programs that include, but are not limited to, Anti-Money Laundering (AML) and Know Your Customer (KYC) policies, and have provided Bloomberg with an organizational and/or ownership chart.

² 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.

HISTORICAL PERFORMANCE



MULTI-ASSET CORRELATION MATRIX

October 26, 2019 - October 26, 2021

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	Bloomberg Global EQ:FI:CMDT 60:35:5 Index	BMADM635

	BGCI	BTC	ETH	B500	US Agg	BCOM	Gold	60/35/5
BGCI	1.00	0.90	0.95	0.29	-0.01	0.29	0.18	0.33
BTC	0.90	1.00	0.76	0.29	-0.02	0.28	0.20	0.33
ETH	0.95	0.76	1.00	0.29	0.00	0.27	0.18	0.32
B500	0.29	0.29	0.29	1.00	-0.12	0.43	0.16	0.95
US Agg	-0.01	-0.02	0.00	-0.12	1.00	-0.08	0.29	0.00
BCOM	0.29	0.28	0.27	0.43	-0.08	1.00	0.41	0.54
Gold	0.18	0.20	0.18	0.16	0.29	0.41	1.00	0.26
60/35/5	0.33	0.33	0.32	0.95	0.00	0.54	0.26	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
Bloomberg Galaxy Crypto Index	BGCI	8/2/2017
Bloomberg Galaxy DeFi Index	DEFI	12/31/2020
Bloomberg Galaxy Bitcoin Index	BTC	7/19/2010
Bloomberg Galaxy Ethereum Index	ETH	8/2/2017

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