

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

April 2024 Target Weights

| Token | Name | % Weight |
|-------|--------------|----------|
| BTC | Bitcoin | 35.00% |
| ETH | Ethereum | 35.00% |
| SOL | Solana | 12.8413% |
| ADA | Cardano | 3.5302% |
| AVAX | Avalanche | 3.3181% |
| DOT | Polkadot | 1.7178% |
| LINK | Chainlink | 2.0989% |
| MATIC | Polygon | 1.5754% |
| UNI | Uniswap | 1.4335% |
| BCH | Bitcoin Cash | 1.4645% |
| LTC | Litecoin | 1.0202% |
| ATOM | Cosmos | 1.00% |

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

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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