

Bloomberg Galaxy DeFi Index

The Bloomberg Galaxy DeFi Index is a modified market cap-weighted benchmark tracking the largest decentralized finance (DeFi) protocols and apps that use smart contracts on blockchains to offer financial services such as lending, market-making and insurance, without a central financial intermediary. Index constituents are rebalanced monthly and have passed screens for pricing integrity and institutional liquidity/custody.

KEY FEATURES

- Tracks the performance of USD-traded DeFi assets
- Third-Party expert assessment on pricing sources for risk and suitability
- Calculated daily using [Digital Asset Research \(DAR\)](#) pricing methodology
- Rebalanced and reconstituted monthly

QUICK FACTS

Bloomberg Ticker	DEFI Index
Weighting	Constituent weightings are based on market capitalization (calculated as product of circulating supply and price), subject to weighting restrictions applied monthly such that no constituent 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
Launch Date	August 11, 2021
Inception	December 31, 2020
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 40% or contribute below 1% of the market capitalization of the Index.
3. Representative	The index seeks to provide a proxy for the broader DeFi 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

Assets that meet all the following criteria are eligible for inclusion in the Index:

1. Digital asset classified as Decentralized Finance by Digital Asset Research.
2. Institutionally traded and custodied with US-based institutions, as determined by Galaxy Digital Capital Management.
3. Not deemed a security by the US Security and Exchange Commission (SEC).
4. Pricing available from a minimum of three sources vetted by Digital Asset Research.

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

INDEX CONSTITUENT WEIGHTS

November 2024 Target Weights

Name	Token	Weight
Uniswap	UNI	34.3711%
Maker	MKR	7.2198%
Injective Protocol	INJ	13.5989%
Aave	AAVE	16.8139%
Lido DAO	LDO	6.8072%
Synthetix	SNX	3.3512%
Compound	COMP	2.8293%
Curve DAO Token	CRV	2.1969%
Ox	ZRX	1.9915%
Convex Finance	CVX	1.1853%
yearn.finance	YFI	1.1972%
dYdX	DYDX	3.4167%
amp	AMP	2.2586%
UMA	UMA	1.5875%
Frax Share	FXS	1.1747%

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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