

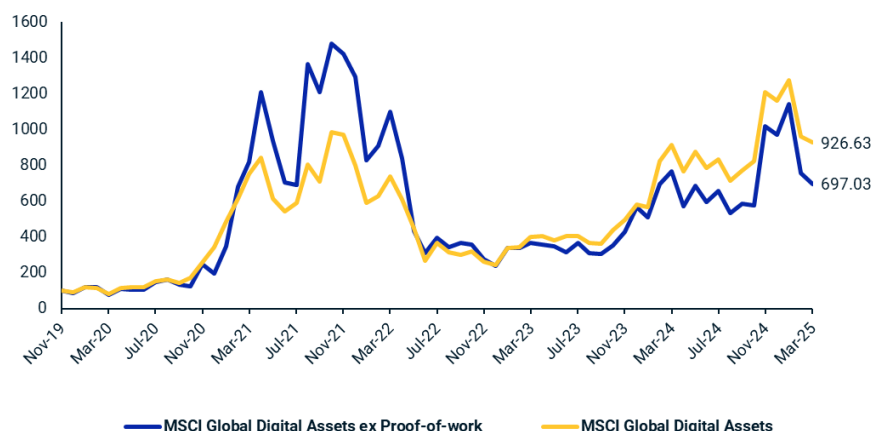
MSCI Global Digital Assets ex Proof-of-work Index

The MSCI Global Digital Assets ex Proof-of-work Index aims to represent the performance of a digital assets investment strategy that focuses on digital assets that do not rely on a Proof-of-work consensus mechanism. A Proof-of-work consensus mechanism requires substantial computational work for the creation of new blocks.

For a complete description of the index methodology, please see [Index methodology - MSCI](#)

Cumulative index performance

USD RETURNS NOV 2019 – MARCH 2025



Annual performance (%)

YEAR	MSCI Global Digital Assets ex Proof-of-work	MSCI Global Digital Assets
2024	71.45	100.08
2023	136.26	136.69
2022	-81.44	-69.47
2021	560.52	133.74
2020	124.44	279.22

Index performance

USD RETURNS (%) MARCH 31, 2025

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS			
					3 Years	5 Years	10 Years	Since Nov 29, 2019
MSCI Global Digital Assets ex Proof-of-work	-7.98	-28.36	-9.33	-28.36	-5.88	55.33	-	43.92
MSCI Global Digital Assets	-3.47	-20.12	1.54	-20.12	14.84	61.77	-	51.81

Index risk and return characteristics

(%) MARCH 31, 2025

INDEX	ANNUALIZED STANDARD DEVIATION		
	3 Years	5 Years	Since Nov 29, 2019
MSCI Global Digital Assets ex Proof-of-work	83.24	111.60	110.65
MSCI Global Digital Assets	67.42	72.66	73.33

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