

MARCH 2025

Digital Asset Indexing

How to navigate crypto markets
with confidence

Let's turn ambition into an index.

MarketVector Indexes™ tailors comprehensive index solutions to help you accurately measure, benchmark, and capture performance, giving your ideas an edge in the digital asset market.



CONTENTS

- 1 Making sense of uncertainty
- 2 The challenge
- 3 Our answer
- 4 What sets us apart
- 5 The MarketVector Universe

Making sense of uncertainty.

As the crypto market grows and evolves, so does fragmentation. Market participants can no longer rely on a single exchange to measure liquidity, understand pricing, and ensure security.

Having reliable tools and resources to navigate the complexity is ever more important. That's where MarketVector comes in.

The challenge:

Unpredictable pricing due to fragmentation and bad data

Crypto prices vary depending on the exchange you're on and the quality of data that powers it. Understanding why is crucial to making good decisions.

1

You have to cut through the clutter

Causes of fragmentation:

- The sheer number of trading venues – Unlike U.S. equities, there are hundreds of crypto trading venues, each with its own market, order-matching engine, and settlement process.
- The existence of decentralized exchanges (DEXs) – DEXs enable peer-to-peer transactions between market participants, creating further fragmentation.
- Foreign exchange (FX) rate discrepancies – As digital assets are traded globally across jurisdictions, they're exposed to varying rates, which affect prices.

2

Not all data is created equal

Causes of unreliable data:

- Misaligned aggregator incentives: Free data aggregators prioritize ad revenue above all, which makes them unreliable sources of accurate information.
- Exchange infrastructure: Even reputable crypto exchanges face technical issues, causing flash crashes that affect market participants.
- Unregulated exchanges: Fraudulent practices and manipulation are prevalent, which is why we rely on quality data. (i.e. examine buy-sell patterns to spot suspicious activity).
- Extreme market phenomena: Unique market events can jostle pricing, even for large-cap assets. A reliable data provider is crucial to understanding these situations.

Our answer:

Control the chaos with disciplined data

MarketVector solves for fragmentation and bad data by working only with leading data providers who conduct comprehensive due diligence. This enables us to develop a transparent pricing methodology using a combination of human insight, AI, and investor experience.

1

Accurate exchange benchmarks

We only use prices from thoroughly vetted exchanges, ensuring reliability.

2

Data cleaning for precision and relevance

Our rigorous process filters out inaccuracies, outliers, and anomalies for dependable pricing that institutional market participants can trust.

3

Diverse use cases

Clean pricing underlies everything we do, from creating institutional-grade ETPs and ETFs to calculating net asset value (NAV) and market prices for derivatives such as futures and swaps.

What makes potential possible?

As the crypto landscape converges with traditional finance, clean, accurate index pricing is increasingly important. Expect MarketVector to deliver the pristine data and insights you need to drive your digital asset endeavors in market.

What sets us apart



Pioneering innovation

With over USD **51** billion AUM licensed to published indexes, MarketVector has led the industry in index design since 2011. We were first to launch a definitive suite of digital asset indexes with our flagship Bitcoin & Ethereum Benchmark Rates in 2017.



Collaboration for competitive edge

We work as part of your team to bring your index strategies to life, advising on NAV, iNAV, POC calculations, and clearly defined index rules.



A comprehensive index family

With a wide array of single token, multi token, and category indexes, we'll tailor solutions to meet your every objective, no matter how specific or ambitious.



Evaluation of trade-offs

From coin and exchange selection to price and weighting schemes, our specialists will help you understand the trade-offs and benefits of every move, with back tests and stress tests to show the impact of critical decisions.



Industry-leading expertise

Our digital asset work sets the industry standard. Our proven track record, deep research and real-world investor experience means you're working with the world's largest and most liquid digital assets.



The highest in compliance

As the first index provider with regulatory status under the EU Benchmarks Regulation, our institutional-grade solutions are designed to the highest standards and best practices.

The MarketVector digital asset universe

MarketVector Digital Assets 100 Index

MarketVector Single Token Indexes

Track the performance of a single token. The benchmark reference rate is one of the most reliable and manipulation-resistant pricing methodologies.

Bitcoin, Ethereum,
Avalanche, Solana, XRP,
ETH Total Return

MarketVector Multi Token Indexes

Track the performance of the largest and most liquid digital assets. Most of our digital asset indexes use cap-factors to ensure diversification and avoid overweighting.

Top 5, 10, and 25 Digital Assets
Small-Cap, Mid-Cap,
Large-Cap,
Fundamental Indexes

Top 500 Token

MarketVector Category Indexes

Categorize digital asset coins into distinct, non-overlapping categories, capturing the value and use case related to a coin.

DeFi, Infrastructure
Applications,
Media & Entertainment,
Smart Contracts

Now is not the time to settle.

Contrary to what you may have heard, the digital asset market is not the Wild West—free resources, quick fixes, and newcomers won't suffice. As a leading provider of blue-chip indexes across digital assets, equity, and fixed income, MarketVector has charted the territory with proven results.

Get in touch today to learn what deep expertise, innovative thinking, and a commitment to regulatory compliance can do for your ambitions in the digital asset market.

sales@marketvector.com

marketvector.com



Important Disclaimer

Copyright © 2025 by MarketVector Indexes GmbH ('MarketVector'). All rights reserved. MarketVector™ is a registered trademark of VanEck Associates Corporation that has been licensed to MarketVector. MarketVector™ and MarketVector Indexes™ are pending trademarks of VanEck Associates Corporation. BlueStar® and BlueStar® Indexes are registered trademarks of MarketVector. Redistribution, reproduction, and/or photocopying in whole or in part are prohibited without written permission. All information provided by MarketVector is impersonal and not tailored to the needs of any person, entity, or group of persons. MarketVector receives compensation in connection with licensing its indexes to third parties. You require a license from MarketVector to launch any product that is linked to a MarketVector index to use the index data for any business purpose and all use of the MarketVector™ name or name of the MarketVector index. The past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. MarketVector does not sponsor, endorse, sell, promote, or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. MarketVector makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. MarketVector is not an investment advisor, and it makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document.

Investments into cryptocurrencies and/or digital assets are subject to material and high risk including the risk of total loss. The calculated prices may not be achieved by investors as the calculated price is based on prices from different trading platforms. Furthermore, an investment into cryptocurrencies and/or digital assets may become illiquid depending on the trading platform or investment product used for the specific investment. Investors should carefully review all risk factors disclosed by the relevant trading platform or in the product documents of relevant investment products.

Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. The inclusion of a security within an index is not a recommendation by MarketVector to buy, sell, or hold such security, nor is it considered to be investment advice.

All information shown prior to the index launch date is simulated performance data created from backtesting ("Simulated past performance"). Simulated past performance is not actual but hypothetical performance based on the same or fundamentally the same methodology that was in effect when the index was launched. Simulated past performance may materially differ from the actual performance. Actual or simulated past performance is no guarantee for future results.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, model, software, or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of MarketVector. The Content shall not be used for any unlawful or unauthorized purposes. MarketVector and its third-party data providers and licensors (collectively "MarketVector Parties") do not guarantee the accuracy, completeness, timeliness, or availability of the Content. MarketVector Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. MarketVector PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS, OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall MarketVector Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.