



Index Policy

GMCI Real World Assets

Methodology

Contents

Contents	1
1. Introduction	2
2. Index Construction	2
2.1. Asset Universe Eligibility	2
2.2. Asset Selection Process	2
2.3. Index Weighting & Calculations	2
3. Index Maintenance	3
3.1. Methodology Updates	3
3.2. Index Maintenance	3
Appendix 1: Document Revision History	4
Disclaimer	5

1. Introduction

GMCI operates as an index provider that curates and maintains Market Indices on digital assets (the “Indices”). The guiding principles underpinning the administration of the Indices encompass maintaining a resilient index architecture and computational framework, instituting appropriate monitoring and quality control protocols, and providing transparent documentation.

The GMCI Real World Assets Index (“GMCI RWA”) tracks top RWA platforms and services that help bring traditional assets onchain. These assets include, but are not limited to, real estate, commodities, government and corporate bonds, art, and other physical or financial instruments. The key objectives of the GMCI RWA include:

- Representation: to accurately represent the leading RWA protocols, providing insights into the emerging sector of tokenized real-world assets, combining the benefits of traditional finance with the efficiency and accessibility of blockchain technology.
- Benchmarking: to offer a standardized yardstick for evaluating investment portfolios and strategies focused on RWA protocols.
- Thematic investing: to allow investors to align their investments with a sector of interest, thereby enhancing their exposure comprehensively in a straightforward manner.

2. Index Construction

2.1. Asset Universe Eligibility

Eligibility for inclusion in the asset universe, as well as the criteria for asset exclusion, is determined through qualitative assessments outlined in Section 2.2 and Section 2.3 of the **Index Policy** document, maintaining a standard procedure with no significant exceptions.

2.2. Asset Selection Process

GMCI chooses assets from the GMCI asset universe categorized as DeFi protocols. Out of that selection, RWA lending platforms are considered, as well as oracles on the infrastructure side. The asset selection criteria are concluded by adding tokens related to stablecoin systems, albeit not the stablecoins themselves, and security token platforms. This results in a representative basket of the RWA sector. Then, all index candidates are ranked by their relative blended circulating market capitalization. Those who make up less than 1% of the RWA selection total are filtered out. The blended market capitalization is calculated based on the method detailed in Section 2.6 of the **Index Policy** document, maintaining a standard procedure with no significant exceptions.

2.3. Index Weighting & Calculations

The index weighting is based on the assets' blended circulating market capitalization. The index weight calculations follow the Capped Circulating Market Capitalization Index Calculation detailed in Section 2.8 of the **Index Policy** document. GMCI initiates allocation weight assignments based on the blended market capitalization of each respective digital asset reflected on the rebalancing reference date. Subsequently, a weight control mechanism is introduced, which limits the allocation weight of the largest constituent to 25%. The excess weight is distributed proportionately among the remaining index constituents. During this distribution process, a rule is enforced to ensure that subsequent allocation weights do not surpass the size of prior allocation weights, with the weighting process occurring in descending order of market capitalization.

3. Index Maintenance

3.1. Methodology Updates

This methodology is open to potential additions, full or partial adjustments, revisions, or removals at any point in time. Such changes may have implications for index construction, calculation, or other aspects of the index. Typically, unless exceptional circumstances significantly impact the index calculation or methodology, the individual index methodology will undergo an annual review.

3.2. Index Maintenance

GMCI adheres to a monthly rebalancing schedule, having the effective date as the last Friday of each month at 4:30 pm UTC. The rebalancing review follows the process outlined in Section 3.2 of the **Index Policy** document, maintaining a standard procedure with no significant exceptions.

Appendix 1: Document Revision History

Release	Date	Amendment
Version 1	August 1, 2025	Initial Release

Disclaimer

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