

The Canon 8

An institutional index of digital art on Ethereum

A rules-based index of the eight collections that define digital art as a collecting category. One work per artist, capped market-cap weighting, and an honest four-year record read against the asset these works are priced in.

BASE 1 Jan 2022 = 100	CONSTITUENTS 8, one per artist	WEIGHTING Capped market-cap 25% cap / 5% floor	REBALANCE Quarterly	REFERENCE 15 June 2026, USD
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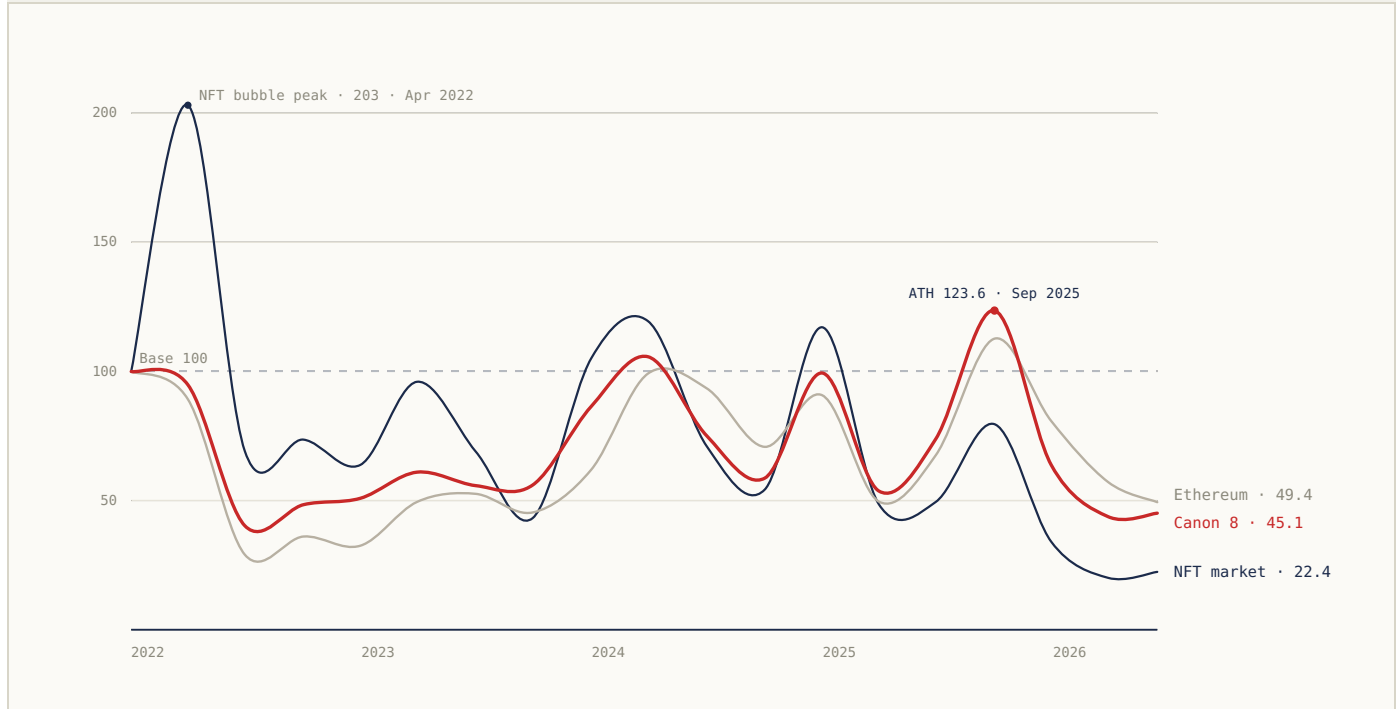


Exhibit 1. The Canon 8 against Ethereum and the total NFT market. Indexed total return, 1 January 2022 = 100. Quarterly, USD. Red: the Canon 8. Grey: Ethereum. Navy: the total NFT market.

PERFORMANCE		CONSTITUENTS · CAPPED MARKET-CAP				
SERIES	CLOSE	RETURN	ATH NO.	WORK	ARTIST	WEIGHT
The Canon 8	45.1	-54.9%	123.6 I	CryptoPunks	Larva Labs	25.0% CAP
Ethereum	49.4	-50.6%	112.7 II	Chromie Squiggle	Snowfro	16.8%
Total NFT market	22.4	-77.6%	n.a. III	Autoglyphs	Larva Labs	14.2%
			IV	Fidenza	Tyler Hobbs	12.8%
			V	Grifters	XCOPY	10.0%
			VI	Everydays 2020	Beeple	8.6%
			VII	Ringers	D. Cherniak	6.8%
			VIII	Winds of Yawanawa	Refik Anadol	5.8%
			Total			100.0%

Sources: NFT Price Floor (constituent floors, closing 30 June 2026; OpenSea thereafter) · CoinGecko (total NFT market cap) · Investing.com (ETH). Grail Capital Research, research@grail.capital.
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