

Index Description

CoinDesk 20 is a broad-based index that measures the performance of top digital assets. Designed for implementation at scale, CoinDesk 20 serves a growing universe of investment and trading products that help promote liquidity and portfolio diversification in the emerging digital asset class. CoinDesk 20 is market capitalization weighted with added caps for larger assets and it is rebalanced quarterly to capture growing assets that satisfy all index criteria.

Historical Performance<sup>1</sup>

December 29, 2017 - December 31, 2024



Historical Performance<sup>1</sup> As of December 31, 2024

	Returns				Annualized Returns		
	1Mo	3 Mo	12 Mo	YTD	1Yr	3 Yr	5 Yr
CoinDesk 20	-8.62%	60.09%	87.40%	87.40%	87.40%	7.04%	68.62%

Monthly Returns<sup>1</sup>

	January	February	March	April	May	June	July	August	September	October	November	December
2023	39.30%	-1.51%	11.82%	-0.30%	-6.07%	2.34%	6.62%	-17.03%	2.26%	18.76%	15.89%	24.13%
2024	-6.61%	40.54%	20.28%	-26.48%	19.64%	-12.42%	4.97%	-16.52%	9.88%	0.35%	74.59%	-8.62%

<sup>1</sup> The performance numbers presented here for the CoinDesk 20 Index are backtested between the Base Date and the Launch Date. The backtest period uses simulated historical reconstitution events based on point-in-time pricing and circulating supplies according to the methodology.

<sup>2</sup> The digital asset market is represented by the CoinDesk Market Index (CMI) which excludes stablecoins.

Index Characteristics

Number of Constituents	20
Eligibility	Top 250 by market cap excluding stablecoins with additional liquidity and exchange listing requirements
Weighting	Market Capitalization
Weight caps	30% cap on the largest member 20% cap on all other members
Exclusions	Meme coins, privacy tokens, wrapped assets, staked assets, pegged assets, and gas tokens
Maintenance	Quarterly reconstitution and rebalancing
Launch Date	January 12, 2024
Base Date	October 4, 2022
Base Price	1000
Calculation Frequency	Calculated and published once every five seconds
Percentage of Market Capture	Captures 90% of the digital asset market <sup>2</sup>

Linked Products

- [3iQ CoinDesk 20 Fund](#)
- [BIT CoinDesk 20 USDT PERP](#)
- [Bullish | CoinDesk 20 Perpetual Futures](#)
- [Coinhako CoinDesk 20 Tracker](#)
- [Etana Platform](#)
- [First CoinDesk 20 Bundle](#)
- [GSR Options on CoinDesk 20](#)
- [Hashnote CoinDesk 20 Fund](#)
- [ML Tech CoinDesk 20 Strategy](#)
- [Marex 12 Months USD Tracker Certificate](#)
- [Nonco Spot and Derivatives Execution](#)
- [SECURITIZE for Advisors](#)
- [WealthAgile Platform](#)
- [WinCan CoinDesk 20 Actively Managed Strategy](#)

## Constituents



Bitcoin	XBT	27.4%
Ripple	XRP	19.1%
Ethereum	ETH	16.0%
Solana	SOL	14.7%
Cardano	ADA	4.8%
Avalanche	AVAX	2.4%
Chainlink	LINK	2.0%
Uniswap	UNI	1.6%
Hedera	HBAR	1.6%
Polkadot	DOT	1.6%

Stellar	XLM	1.6%
Bitcoin Cash	BCH	1.4%
Litecoin	LTC	1.2%
Near	NEAR	0.9%
Internet Computer	ICP	0.8%
Aptos	APT	0.7%
Ethereum Classic	ETC	0.6%
Render	RNDR	0.6%
Polygon	POL	0.5%
Filecoin	FIL	0.5%

## About CoinDesk Indices

Since 2014, CoinDesk Indices has been at the forefront of the digital asset revolution, empowering investors globally. A portfolio company of the Bullish group, our indices form the foundation of the world's largest digital asset products. Known for their precision and compliance, flagships such as the CoinDesk Bitcoin Price Index (XBX) and the CoinDesk 20 Index set the industry standard for measuring, trading, and investing in digital assets. With tens of billions of dollars in benchmarked assets, CoinDesk Indices is a trusted partner. Discover more at [coindeskmarkets.com](https://coindeskmarkets.com).

## Governance and Controls

Through the recent addition of CC Data Limited, an FCA regulated benchmark administrator, CoinDesk Indices now offers BMR-compliant products across multi-asset indices, reference rates, and strategies. CoinDesk Indices (CDI) is committed to the highest standards in its benchmark administration to promote the quality, reliability, and integrity of its benchmarks. Our robust policies and procedures reflect our longstanding commitment to manage conflicts of interest, govern our benchmarks transparently, and align with industry best practices, including the International Organization of Securities Commissions' (IOSCO) Principles for Financial Benchmarks. CDI's Index Committee serves as the primary governance body to oversee the design, maintenance, and publication of CDI's indices and their corresponding methodologies to ensure each index achieves its stated objective and is calculated and reconstituted according to the rules detailed in its respective methodology. In turn, the Index Committee reports on a periodic basis to the Benchmark Oversight Committee. Copies of CDI's IOSCO, SOC 1 and SOC 2 reports are available upon request.

To learn more about our offerings, contact a CoinDesk Indices specialist today at [sales@coindesk-indices.com](mailto:sales@coindesk-indices.com) or visit our website at [coindeskmarkets.com](https://coindeskmarkets.com).

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