CoinDesk 20 Index (CD20)

CoinDesk Indices

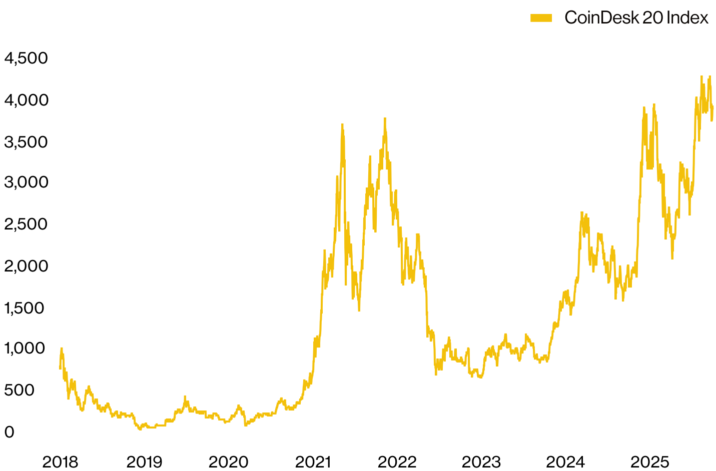
As of September 30, 2025

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[1]

December 31, 2017 - September 30, 2025



Historical Performance[1]

Returns				Annualized Returns		
1Mo	3Mo	12Mo	YTD	1Yr	3Yr	5Yr
-0.43%	29.76%	95.28%	21.91%	95.28%	59.45%	58.32%

Monthly Returns[1]

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	-6.02%	39.71%	19.81%	-25.90%	18.98%	-12.47%	5.53%	-16.93%	9.91%	0.78%	73.52%	-8.40%
2025	14.47%	-27.66%	-7.46%	7.98%	13.42%	0.10%	26.87%	2.72%	-0.43%			

Index Characteristics

Number of Constituents	20
Eligibility	Top 250 by market cap excluding stablecoins with additional liquidity and exchange listing requirements
Weighting	Modified Market Capitalization
Weight caps	30% cap on the largest member 20% cap on all other members
Exclusions	Memecoins, 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 Value	1000
Calculation Frequency	Calculated and published once every five seconds
Market Capture	Captures 80% of the digital asset market

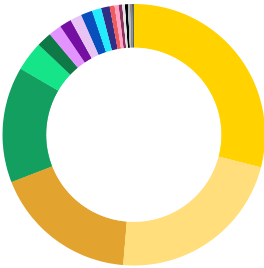
Linked-Product Partners

- BlockFills
- Bullish
- Etana
- Eightcap
- Finst
- GSR
- Hyperion Decimus
- Marex
- ML Tech
- Nonco
- Securitize
- TDX Strategies
- Tokenwell
- WinCan
- WisdomTree
- ZeroCap

[1] The performance numbers presented here for the CoinDesk 20 Index are backtested between the Base Date and the Launch Date. After the launch of the index, history for the CoinDesk 20 was extended back to December 2017 . These backtest periods use simulated historical reconstitution events based on point-in-time pricing and circulating supplies according to the methodology.

As of September 30, 2025

Constituents



Bitcoin	BTC	29.00%	Hedera	HBAR	1.16%
Ethereum	ETH	22.32%	Litecoin	LTC	1.03%
XRP	XRP	17.80%	Uniswap	UNI	0.60%
Solana	SOL	14.31%	Aave	AAVE	0.53%
Cardano	ADA	3.67%	Near	NEAR	0.41%
Chainlink	LINK	1.85%	Aptos	APT	0.36%
Avalanche	AVAX	1.61%	Polkadot	DOT	0.33%
Stellar	XLM	1.45%	Internet Computer	ICP	0.29%
Sui	SUI	1.43%	Polygon	DOT	0.26%
Bitcoin Cash	BCH	1.41%	Filecoin	FIL	0.19%

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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. CoinDesk Indices is regulated in the UK by the Financial Conduct Authority and offers products across multi-asset indices, reference rates, and strategies. Flagships such as the CoinDesk Bitcoin Price Index 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.

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