

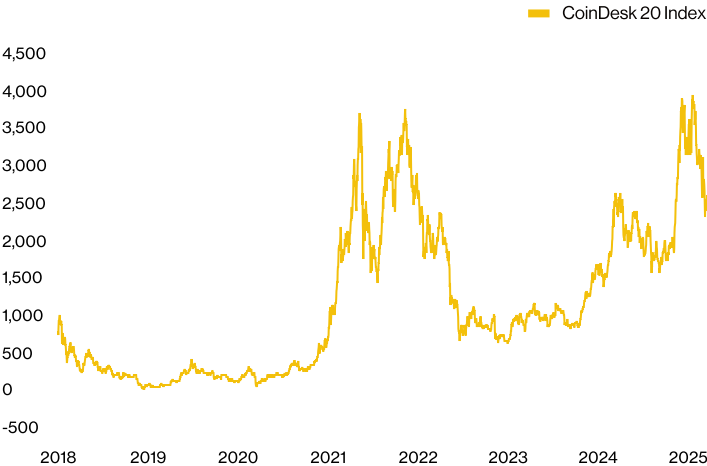
As of March 31, 2025

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 Performance¹

December 31, 2017 - March 31, 2025



Historical Performance¹

Returns				Annualized Returns		
1Mo	3Mo	12Mo	YTD	1Yr	3Yr	5Yr
-7.46%	-23.37%	-8.73%	-23.37%	-8.73%	1.48%	61.34%

Monthly Returns¹

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	-6.03%	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%									

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.

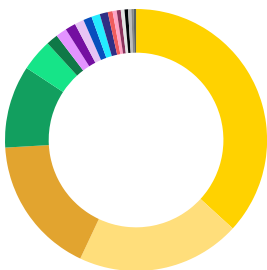
Index Characteristics

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	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 Value	1000
Calculation Frequency	Calculated and published once every five seconds
Market Capture	Captures 80% of the digital asset market

Linked-Product Partners

3iQ	Kvarn Portugal
BIT	Marex
Bullish	ML Tech
BlockFills	Nonco
Coinhako	SECURITIZE
Etana Platform	TDX Strategies
Finst	WealthAgile
GSR	Wincan
Hashnote	WisdomTree
Hyperion Decimun	ZeroCap

Constituents



Bitcoin	BTC	36.80%
XRP	XRP	20.21%
Ethereum	ETH	17.08%
Solana	SOL	10.19%
Cardano	ADA	3.94%
Chainlink	LINK	1.45%
Stellar	XLM	1.35%
Avalanche	AVAX	1.29%
Sui	SUI	1.14%
Litecoin	LTC	1.05%

Hedera	HBAR	1.05%
Bitcoin Cash	BCH	1.00%
Uniswap	UNI	0.59%
Aptos	APT	0.51%
Near	NEAR	0.50%
Polkadot	DOT	0.46%
Internet Computer	ICP	0.43%
Aave	AVE	0.40%
FileCoin	FIL	0.29%
Polygon	POL	0.29%

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. 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.

Governance and Controls

Through the recent addition of CC Data Limited, an FCA regulated benchmark administrator, CoinDesk Indices (CDI) now offers BMR-compliant products across multi-asset indices, reference rates, and strategies. 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.

To learn more about our offerings, contact a CoinDesk Indices specialist today at sales@coindesk-indices.com or visit our website at coindesk.com/indices.

Disclaimer

CoinDesk Indices, Inc., including CC Data Limited, its affiliate which performs certain outsourced administration and calculation services on its behalf (collectively, "CoinDesk Indices"), does not sponsor, endorse, sell, promote, or manage any investment offered by any third party that seeks to provide an investment return based on the performance of any index. CoinDesk Indices is neither an investment adviser nor a commodity trading advisor and makes no representation regarding the advisability of making an investment linked to any CoinDesk Indices index. CoinDesk Indices does not act as a fiduciary. A decision to invest in any asset linked to a CoinDesk Indices index should not be made in reliance on any of the statements set forth in this document or elsewhere by CoinDesk Indices. All content displayed here or otherwise used in connection with any CoinDesk Indices index (the "Content") is owned by CoinDesk Indices and/or its third-party data providers and licensors, unless stated otherwise by CoinDesk Indices. CoinDesk Indices does not guarantee the accuracy, completeness, timeliness, adequacy, validity, or availability of any of the Content. CoinDesk Indices is not responsible for any errors or omissions, regardless of the cause, in the results obtained from the use of any of the Content. CoinDesk Indices does not assume any obligation to update the Content following publication in any form or format.