

An introduction to digital assets

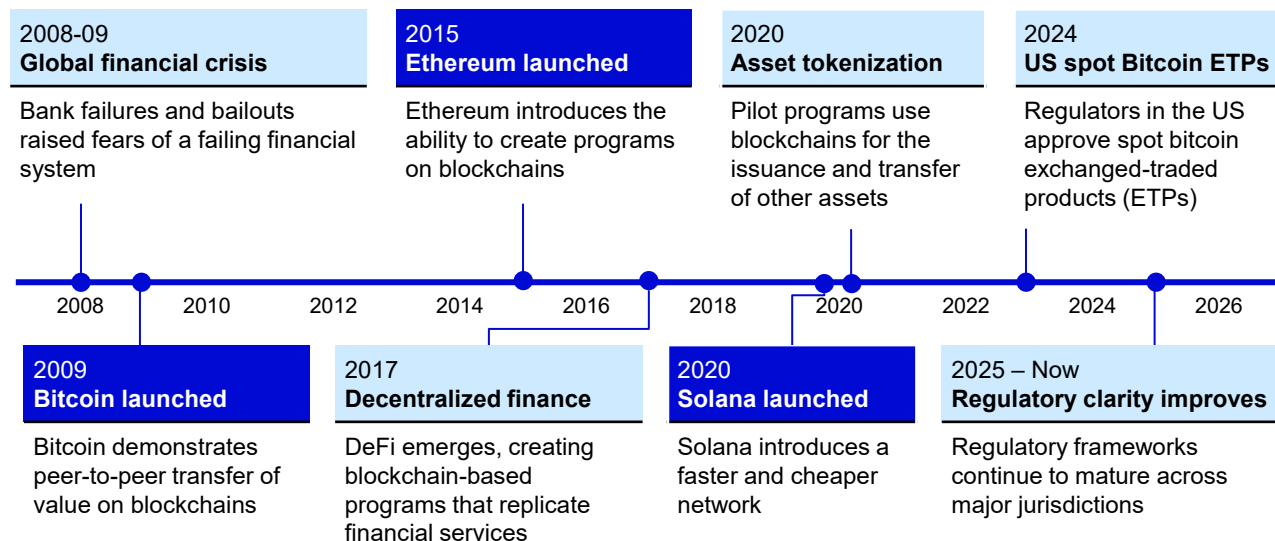
August 2026

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How it all started

The 2008 financial crisis gave rise to decentralized payments

Selected major events and trends in digital assets history



- Digital assets are perhaps most recognizable through Bitcoin. Born in the depths of the financial crisis, Bitcoin was introduced as an alternative to the traditional financial system and became the first widely adopted decentralized digital asset
- Bitcoin introduced not only the idea of digital money but also a blockchain-based system that removed reliance on institutions
- Since then, digital assets have become a vast and rapidly changing ecosystem. Where digital assets were first defined primarily by cryptocurrencies, today they have moved to every corner of finance

For illustrative purposes only. Source: Invesco and Bitcoin blockchain data, as of 31 July 2026.

Evolution of the digital asset industry

From cryptocurrencies to a digital asset ecosystem

Key trends in treatment of digital assets

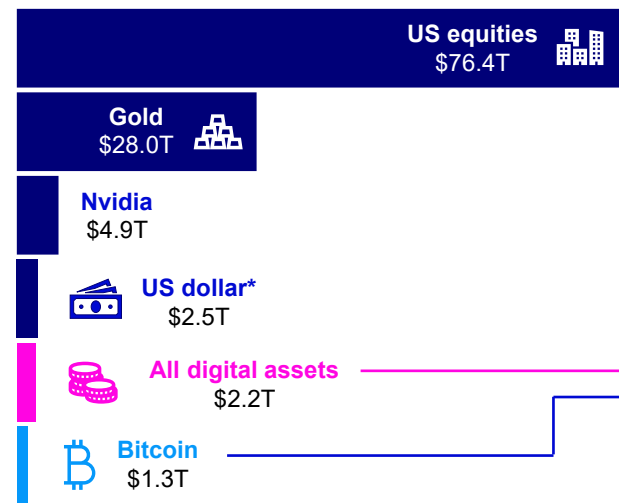
2009	2013	2017	2019	2021	2024
2009 – 2012 Bitcoin is born	2013 – 2016 Early treatment & ringfencing	2017 – 2018 A security or a commodity?	2019 – 2020 Industry formalization begins	2021 – 2023 Market experiences ebbs and flows	2024 – Now The institutional unlock and regulatory clarity
▪ Cryptocurrencies are introduced and exist as a nascent asset class ▪ No regulatory framework and limited infrastructure ▪ Only used by early adopters; operated outside traditional financial infrastructure	▪ US FinCEN issues the first federal document globally to formally address cryptocurrency, gradually followed by others ▪ Banks avoid usage of cryptocurrencies but begin some experimentation with blockchain technology	▪ “Initial Coin Offering (ICO) Boom” triggers securities law investigations and launches the debate: which digital assets are securities vs. commodities? ▪ Custody & compliance standards begin to mature	▪ Global regulatory frameworks begin to formalize, shifting from ad hoc enforcement to structured oversight ▪ Institutional adoption begins ▪ Decentralized finance protocols surge in popularity, enabling lending, borrowing, and trading without institutions	▪ Bitcoin surpasses \$1T in market cap and stablecoins begin mainstream adoption ▪ Bull run turns into “Crypto Winter” after Terra Luna, FTX, and several crypto-connected banking institutions wound down ▪ Market sentiment shifts as spot Bitcoin ETP filings gain momentum, signaling growing institutional adoption	▪ Institutional access to digital assets increases as spot crypto ETPs are approved in the US ▪ Stablecoins and tokenization reach critical mass, signaling a shift from experimentation to infrastructure ▪ Regulatory clarity accelerates, with MiCA taking full effect in the EU and the GENIUS Act being established in the US

Note: FinCEN = Financial Crimes Enforcement Network; MiCA = The European Union (EU) Markets in Crypto Assets; EU. GENIUS Act = Guiding and Establishing National Innovation for US Stablecoins; ETP = Exchange-traded product. For illustrative purposes only. As of 31 July 2026.

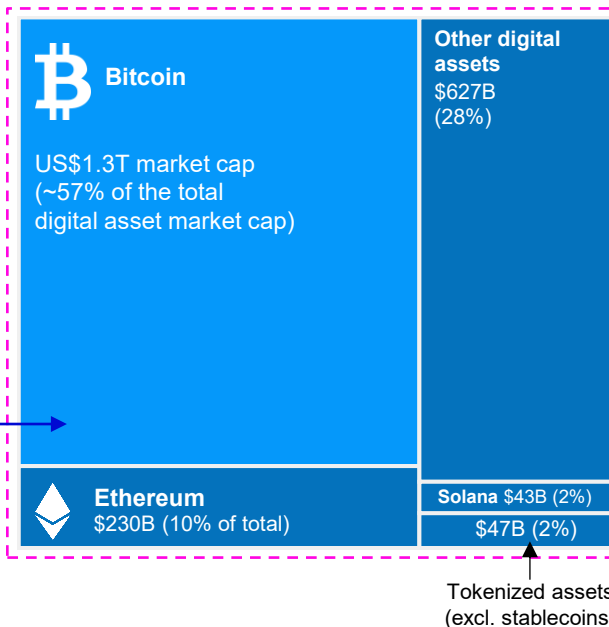
The growing digital assets opportunity

Digital assets now represent a market worth at least \$2.2 trillion

The crypto market is comparable to the USD cash in circulation



Top digital assets by market capitalization



- Digital assets have the potential to transform financial services, information sharing, payments, and storage of value
- Cryptocurrencies are currently the most salient type of digital asset, but tokenized assets, which represent ownership, rights, or value on a blockchain, are gaining traction
- Together, Bitcoin and Ethereum command the lion's share of media attention, accounting for ~65% of the total digital assets market, which has an estimated total market cap of approximately \$2.2T. We think this only scratches the surface of the digital assets story

Sources: CoinGecko, CoinMarketCap, CoinShares Research estimates, Bloomberg L.P., Federal Reserve, World Gold Council, rwa.xyz; as of 31 July 2026. *USD cash in circulation. Note: Companies and digital assets are shown for illustrative purposes only, and do not necessarily represent specific holdings and should not be considered recommendations to purchase or sell a particular security.

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I. Introduction to blockchain technology

Blockchain is a shared digital ledger

A blockchain can be likened to a “book” that records data



Shared book ... the blockchain

- Everyone uses the same “book,” the official record of all activity
- Once something is written in the “book”, it cannot be changed



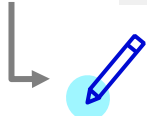
Page ... the block

- Each “page” contains a group of “page entries”
- Once a “page” is finalized it becomes a part of the “book”



Page entry ... the transaction

- Each “page entry” records a payment, transfer of ownership, or creation of a new asset
- “Page entries” are time-stamped and public



Signature ... the public and private keys

- Your “signature” proves which “page entries” you write and that it has not been edited by anyone else



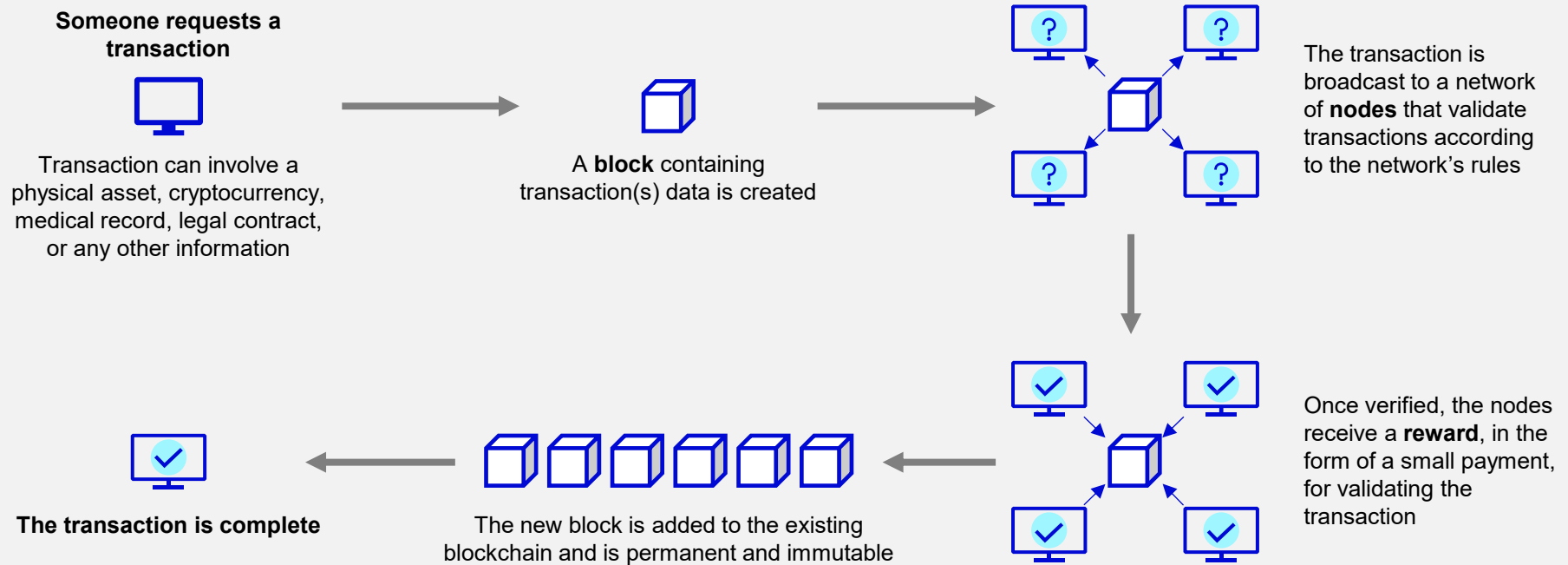
Librarians ... the validators

- The network of “librarians” maintain the book’s integrity
- Many “librarians” check each new page to ensure the entries follow the rules

- Every digital asset exists on a **blockchain**, a kind of network for maintaining and sharing information
- Various ways of recordkeeping have emerged throughout history. One example is a traditional ledger, where an accountant would keep a book and log changes in ownership of items. The accountant’s signature would verify authenticity of the entries
- Similarly, blockchain is like a shared book, with each “**block**” representing a page. Transaction data can be added to the page, and the signature of the owner of the asset verifies its authenticity
- This data management approach carries several benefits which we explore in this section

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How does a blockchain work?



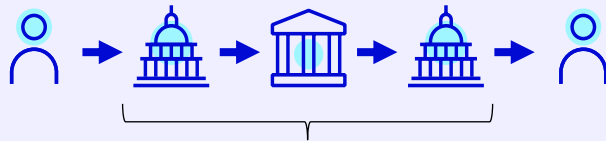
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What blockchain technology solves for

Providing secure, shared data—faster, cheaper, and more efficient

Current systems

Centralized authorities act as middlemen that check and match data across different systems to facilitate transactions and ensure trust

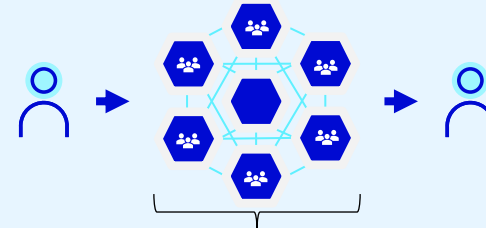


Broker dealers, exchanges, transfer agents, custodians, etc.

- ✗ Slow process given multiple parties are involved
- ✗ Limited updates to financial snapshots and reporting
- ✗ Investor incurs high costs given each party involved takes a fee
- ✗ Increased counterparty risk given broader access to investor data

Blockchain-based systems

A **distributed network of “nodes”** that maintains a shared single source of information (e.g., transactions); data is updated in real-time



Nodes, or computers that collectively operate a blockchain

- ✓ Ability to conduct transactions instantly
- ✓ Real-time data updates creates 24/7 access to financial reporting
- ✓ Low-fee transactions given limited to no intermediary involvement¹
- ✓ Cryptographic technology creates data transparency while protecting sensitive investor data

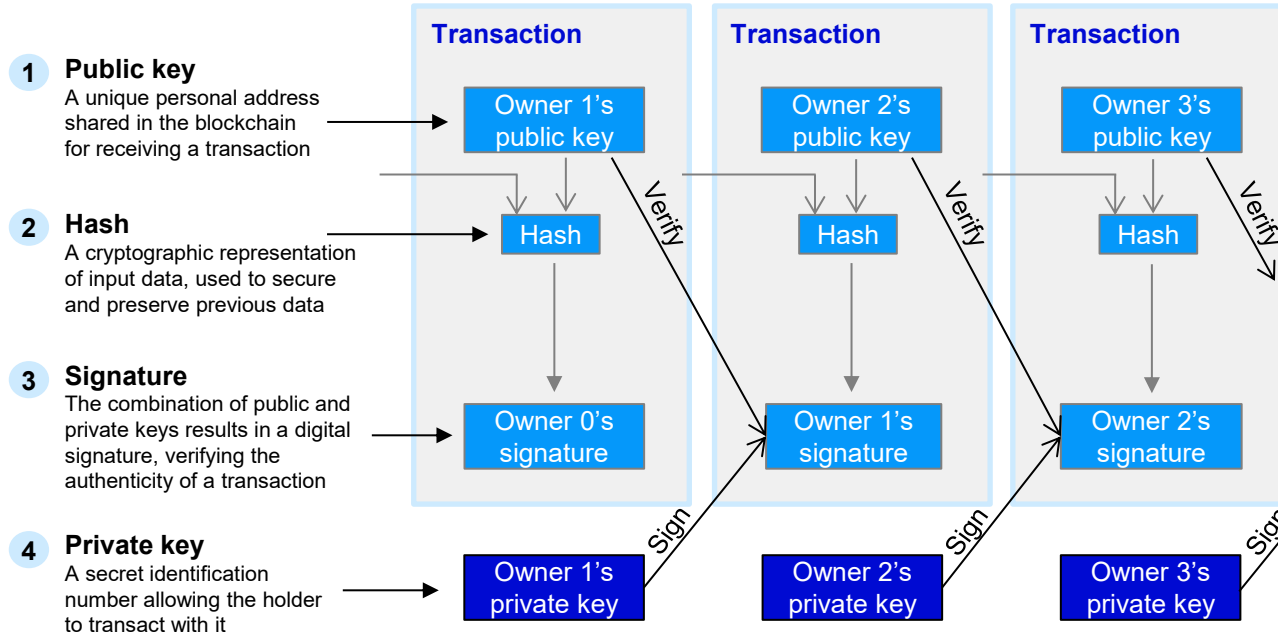
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¹Companies offering access to digital asset products may introduce additional fees.

What makes a blockchain secure?

Ownership is controlled through a “public key” and a “private key”

Blockchain schematic from Satoshi's original whitepaper



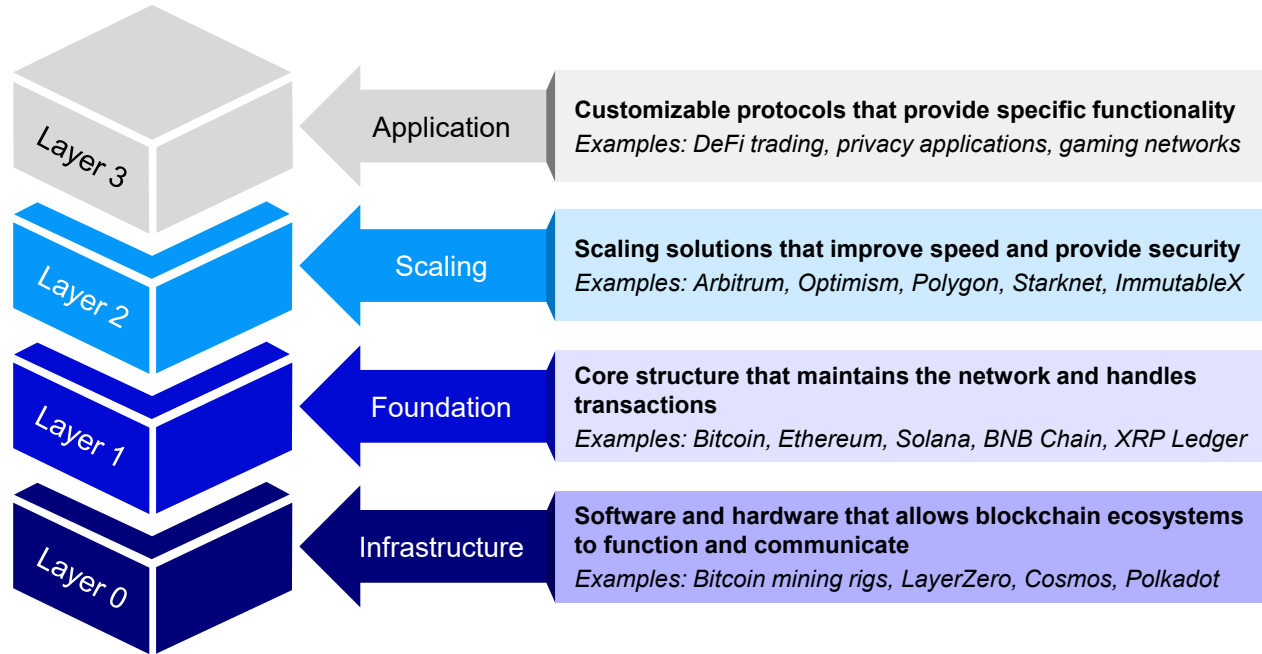
- Most blockchains use **public key cryptography**, in which public and private keys are created when a transaction is conducted
 - The purpose of the keys are to secure and manage ownership of the transacted assets
 - Public key cryptography, combined with blockchain consensus, reduces reliance on trusted third parties to verify transactions
- A private key is like a password; it is a secret digital code that gives the holder access and control of their assets, protecting them from unauthorized use
- A public key is like an address; it is derived from the private key, used as identification so holders can receive digital asset transactions

Sources: Satoshi Nakamoto, Bitcoin: A Peer-to-Peer Electronic Cash System, published 30 October 2008. For illustrative purposes only.

Blockchain as a technology stack

Blockchain infrastructure is made up of a layered architecture

Unpacking the layers that power digital assets



For illustrative purposes only.

- Blockchains are more than a singular network or piece of software. Instead, they are designed as modular systems via a layered architecture
 - Modularity allows individual layers to evolve independently without requiring changes to the entire system, enabling specialization and scalability
- While classifications can vary, here we focus on four core layers: **infrastructure, foundation, scaling, and application**
 - Each layer builds on the one below it – infrastructure supports the foundation layer, which support the scaling layer, and so on

Blockchain technology reshapes traditional systems

Current traditional systems

Blockchain replaces **multi-day** settlement systems that **rely on banks, custodians, and middlemen**, and with **limited trading windows**...

Traditional systems create a lagged, costly, and **limited investor experience** with manual onboarding and order placement, high entry thresholds, higher fees, and execution risk...

Traditional systems rely on **separate, manually reconciled** records across intermediaries and have delayed period reporting, annual audits, etc. with **limited transparency**...

VS

Trading & custody



Investor experience



Recordkeeping & compliance



Using blockchain technology

Blockchain creates the ability to conduct **instantaneous, 24/7, direct peer-to-peer transactions**, giving users full ownership and control of funds

Blockchain creates a more accessible investor experience by **streamlining onboarding** processes, expanding access through **fractional ownership**, **reducing investor fees**, and **automating execution** through smart contracts

Blockchain uses a **single, shared ledger** that updates automatically and enables benefits like greater **transparency**, **automated compliance**, and **instant reporting**

Why can we trust blockchain technology?

Blockchain creates a permanent and transparent record

Key characteristics of a blockchain



Immutability

Once a transaction is verified and added to the blockchain, it becomes a permanent part of the historical record and cannot be altered without network consensus*

Why it matters:

- Reduces risk of record tampering
- Creates an auditable transaction history
- Increases confidence in ownership records



Transparency

Authorized participants have access to the same blockchain, or shared ledger, creating visibility into transactions and asset ownership

Why it matters:

- Enables real-time visibility into asset activity
- Reduces reconciliation between parties
- Improves reporting and auditability

- The blockchain is a shared ledger that acts as a single source of truth. The information stored on the blockchain is immutable and provides greater transparency
- In addition to the unique characteristics of the blockchain, there are also many data analytics providers who offer dedicated tooling to trace the movement of funds across the network
- Financial institutions and regulators can use these tools to support compliance, monitor suspicious activity, and better understand transaction flows

* This is a result of how blockchains maintain the authenticity of information using hashing and consensus mechanisms. See pages 10 and 41 for more information. For illustrative purposes only.

Comparing 'permissioned' and 'permissionless' environments

Blockchains can have varied levels of access and control

	 Permissionless <i>Open participation</i>	 Permissioned <i>Restricted access</i>
Participation	- Anyone can participate - Global consensus needed for changes	- Restricted access - Governing authority determines participation and permissions of users
Management	Typically open-source, managed by all network participants	Typically created and controlled by a business or government body
Benefits	- Full transparency on public ledger - Permanent, identity-protected transactions - Increased liquidity	- Faster, lower-cost transactions - Greater control and access management - Network updates need limited approvals
Weaknesses	- Global consensus needed for changes - Can be energy intensive - Variable transaction costs, especially when compared to permissioned networks	- Less transparency, potentially increased counterparty risk - Limited access and liquidity - Longer onboarding process
Use cases	- Open lending, borrowing, and trading - Peer-to-peer transactions and cross-border payments	Bank-issued blockchains with greater compliance control, interbank payments and settlements, trade finance

- Not all blockchains are open to everyone. There are two broad kinds of blockchains, permissionless and permissioned, which differ in access, governance, and control. Put simply:
 - Permissionless** blockchains allow anyone to participate and validate transactions
 - Permissioned** blockchains restrict participation to approved entities
- Recently, financial institutions and even central banks have experimented with "permissioned" blockchains to better control and secure information

For illustrative purposes only.

II. Digital assets overview

What defines a digital asset?

Ownership and maintenance enforced by code, not institutions

Traditional assets	VS	Digital assets
 Maintained by institutions	Ownership	Recorded on the blockchain 
 Intermediated by banks and custodians	Transfer Process	Peer-to-peer via the blockchain network 
 Exchange of legal documents and reconciliation	Verification	Automated security via cryptography 
 Documents and contracts	Form	Code and smart contracts* 

- **Traditional assets** are assets as we know them today – dependent on legal documents and institutional recordkeeping. Ownership is tracked and updated through systems maintained by financial intermediaries, and the process of verifying and transferring ownership tends to create significant delays
- **Digital assets**, however, exist via code on a blockchain – reducing reliance on traditional intermediaries and enabling programmed rules, faster transfer, and greater transparency. Embedding programmed rules can replicate the functions of traditional agreements while benefiting from the efficiency, scalability, and transparency of a shared digital ledger

* See page 38 for details on smart contracts. For illustrative purposes only.

Types of digital assets

The range of asset types has expanded beyond cryptocurrencies



Tokenized securities

Tokenized securities are blockchain-based representations of traditional and real-world assets, improving efficiency, speed, and accessibility

Examples: tokenized stocks, bonds, funds



Digital money

Digital money is blockchain-based representations of monetary value, including fiat currencies and cash equivalents, designed to provide price stability and facilitate payments

Examples: stablecoins, tokenized deposits, CBDCs



Cryptocurrencies

Cryptocurrencies are digital currencies that operate on decentralized networks (no central party) and are often used for payments, trading, or as a store of value

Examples: Bitcoin, Ethereum, Solana



Digital ownership

Digital ownership refers to digital assets designed to verify authenticity, ownership rights, and economic value of unique digital assets, such as art, collectibles, and intellectual property

Examples: digital collectibles, media & content



Digital tools

Digital tools are digital assets that are used as utility and infrastructure tokens performing a practical function, such as membership, credentials, and identity verification

Examples: utility tokens, governance tokens

Unlocked opportunities via digital assets

Digital assets unlock a new set of opportunities for investors, builders, and institutions



New economic exposure

- Digital assets expand the investment universe beyond just traditional assets
 - Cryptocurrencies and crypto ETPs experience unique price movement and risk characteristics
 - Stablecoins mirror fiat cash equivalents
 - Tokenized securities represent traditional and real-world assets



New infrastructure

- Blockchain technology creates a shared operating system for financial assets, enabling faster settlement and greater transparency
- **Smart contracts** enforce rules that can be tailored to specific use cases whilst maintaining security
- Leveraging digital asset technology reduces the need for intermediaries, leading to cost reduction and efficiency gains



New business models

- Tokenization creates new ways to structure, manage, and monetize traditional investment products
 - Illiquid assets are more accessible via fractional ownership
 - New forms of yield generating investment opportunities
 - Financial products can operate both onchain and in traditional wrappers



Expanded distribution

- Blockchain technology introduces new rails to getting access to investment opportunities
 - Global investor reach given blockchain's digital nature
 - 24/7 market and data access
 - Ability to distribute financial assets onchain alongside traditional vehicles

III. Tokenization

What is tokenization?

Bringing assets onto blockchains and building on its benefits

The tokenization process

1 Any asset ...



Any **real-world asset**, object, or property can be tokenized, whether physical, virtual, or financial (e.g., stocks, bonds, ETPs, real estate, commodities)

2 ... can be tokenized ...



A **token** is a unique digital code representing a thing, stored on a blockchain and attached to an account (address). The token mirrors the rights, exposure, or ownership tied to that asset

3 ... on a blockchain

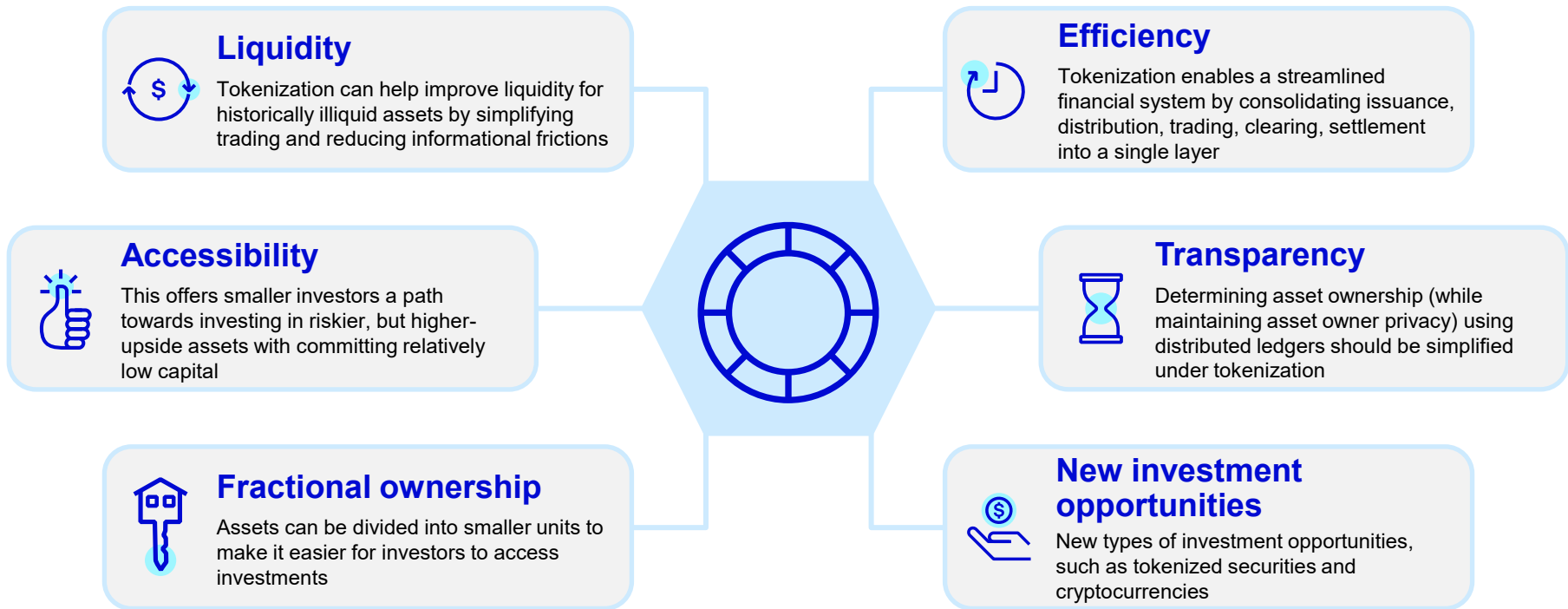


Ownership records of tokens are maintained on a **blockchain**, a type of database software, instead of on traditional registries or with custodians

- Many tokens can be thought of as a “digital wrapper.” Much like a certificate can represent ownership of an underlying asset, a token represents that asset, and the rights tied to it, in a blockchain-based format
- Tokenization bridges the gap between the traditional (**offchain**) and blockchain-native (**onchain**) worlds
- To manage supply, tokens can be **minted** (created) or **burned** (permanently removed)
- Tokenization creates possibilities around access and functionality that were not practical or cost-effective to implement in the past

Note: ETPs = exchange-traded products.
For illustrative purposes only.

Key benefits of tokenization



Comparing tokenized versus traditional assets

	Traditional assets	Tokenized assets
 Form	Physical or electronic records (stocks, bonds, cash)	Tokenized representations on a distributed ledger
 Ownership record	Maintained by intermediaries (custodians, registrars)	Recorded on a transparent, distributed ledger
 Settlement	T+1 to T+2, multiple intermediaries	Near-instant or same-day, fewer intermediaries
 Access	Limited to market hours, jurisdictional constraints	24/7 global access via digital networks
 Programmability	Static instruments	Smart contracts enable automation & conditional logic
 Innovation potential	Incremental (process improvements)	Transformational (tokenization & fractionalization)

Unlocked opportunities through tokenization

Tokenized fiat currencies and funds set the stage for more tokenization use cases

Tokenized fiat

Tokenized fiat is a digital representation of fiat money, allowing investors to **move money across platforms globally**

Blockchain technology allows for **shorter transfer times** and **greater accessibility** across borders

Use cases include:

- Countries facing economic instability can now access G10 currencies like USD, GBP, etc.
- Payments can occur in seconds, compared to the multi-day processes in traditional finance

The Unlocked Economy

Bridging tokenized fiat and funds potentially **unlocks a world of improved financial products**, facilitating payments, yield, collateral management, and trading, all onchain.

Using a shared digital ledger increases market liquidity, removes operational delays, and ensures transparent pricing & ownership.

Tokenized funds are digital representations of traditional investment funds, with the tokens acting as a claim to the shares of the fund's underlying assets

This **removes intermediaries** that make the process slow and costly, and provides **24/7 trading capabilities with real-time transferability** of shares in dollar denominated units

Use cases include:

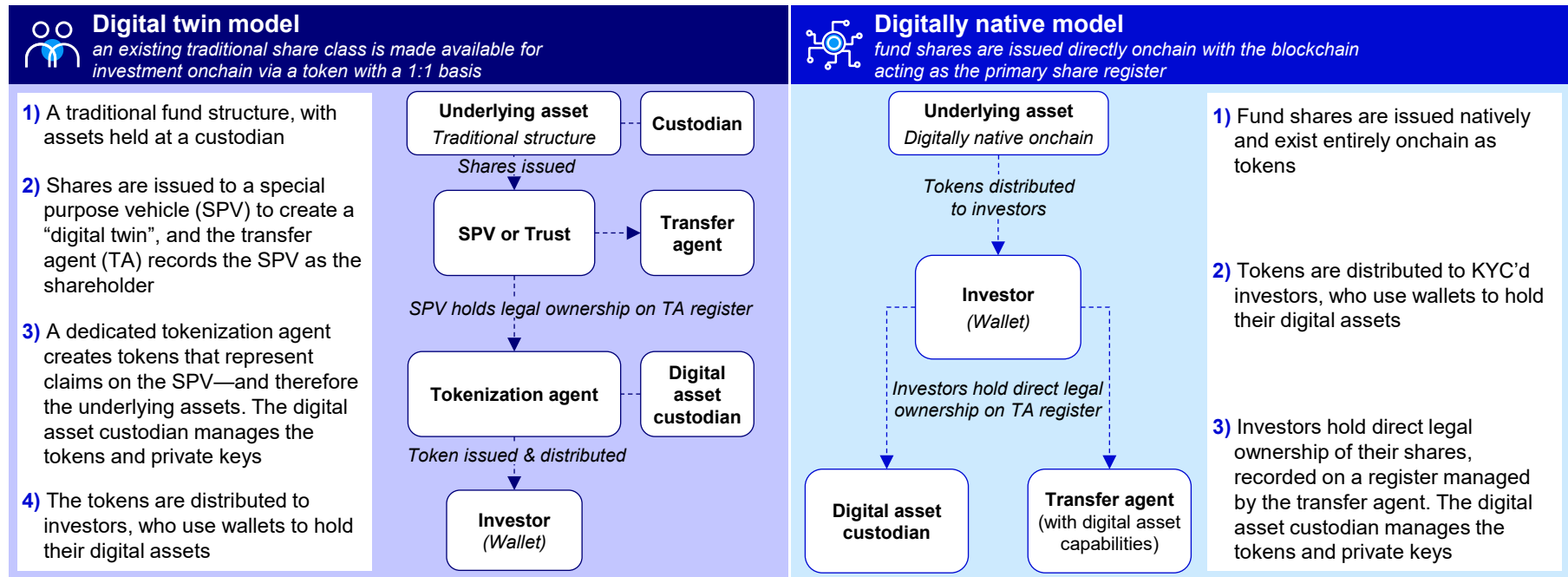
- Ability to earn yield from financial products in real-time
- Funds use automated engines from contracts, creating a speedy and efficient fund flow

Tokenized funds

Tokenized fund structures

There are different ways to tokenize the same underlying fund

Common fund tokenization structures



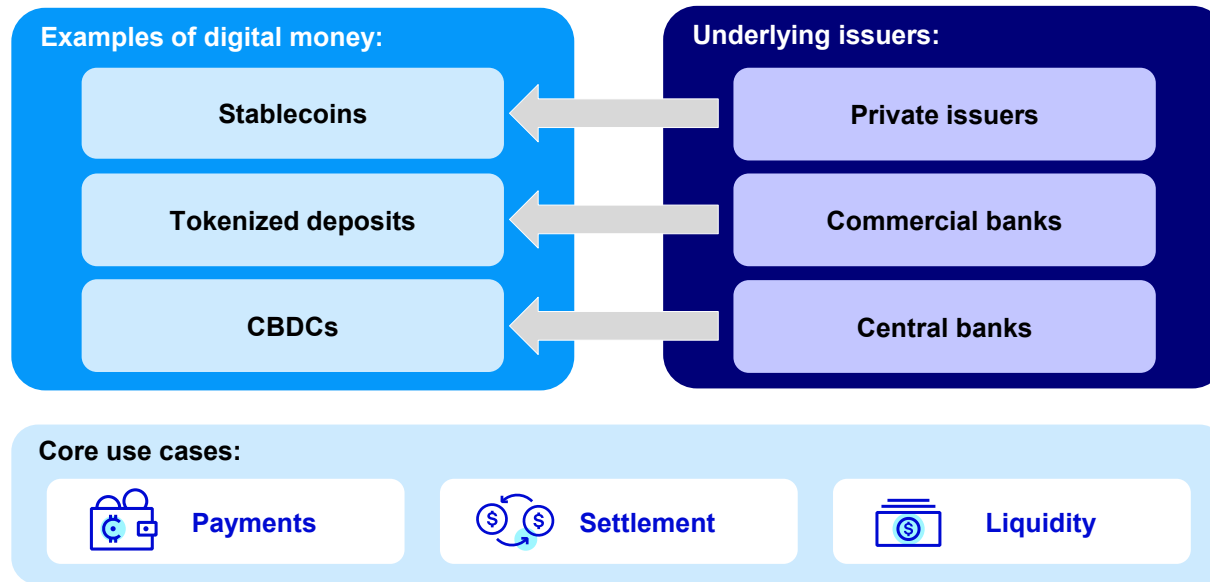
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IV. Digital money

Examples of digital money

Digital money supports efficient payment and settlement

Various types of digital money



- Digital money is blockchain-based representations of monetary value, including fiat currencies and cash equivalents. Examples of digital money include:
 - **Stablecoins:** digital currencies designed to maintain stable value relative to reference assets, such as USD, GBP, HKD, etc.
 - **Tokenized deposits:** blockchain-based representations of commercial bank deposits
 - **Central Bank Digital Currencies (CBDCs):** digital forms of sovereign currency issued and backed by a central bank

For illustrative purposes only.

What is a stablecoin?

Stablecoin brings stable-value payments to blockchains

Key features of stablecoins...

- **Blockchain-based**
Exists on blockchains, making them digitally native
- **Designed for stable value**
References some other asset, making their value more stable versus many other digital assets
- **Asset-backed**
Backed by the value of other assets, such as dollar-denominated reserves



Stablecoins

A digital asset token whose value is pegged to some other reference asset



Issuing entity

A firm or a blockchain-based program manage the creation and redemption process



Collateral

Pool of underlying assets, such as US Treasury bonds

- **Stablecoins**, the most common type of digital money, have emerged as a significant component of the digital assets ecosystem. In digital asset transactions involving USD, stablecoins make up 83% of all digital asset trades and today boast a market capitalization of \$290 billion
- Stablecoin types vary in how they maintain their value. Fiat-backed stablecoins are by far the most popular type, making up more than 97% of stablecoins by value*
- Fiat-backed stablecoins are backed by a pool of reserve assets denominated in the currency of the peg and are designed to maintain a stable value, but unlike bank deposits, they are generally not insured and typically do not pay interest

* The remaining 3% of stablecoins include the following types: crypto-backed, commodity-backed, and algorithmic. For illustrative purposes only. Source: CoinGecko, Kaiko and Invesco, as of 31 July 2026.

Why stablecoins?

Key benefits include rapid transaction speeds at low cost

Uses of stablecoins

... in the economy



Rapid settlement: Settles in seconds to minutes — versus hours or days for traditional payments



24/7 availability: Transfers of value are always available with no interruption or reduced service outside of typical business hours



Low cost: Stablecoin fees are typically flat fee and a fraction of traditional payments processors



Globally accessible: Borderless; may evade capital controls



Access to dollars: Those under capital controls or in unstable currency regimes may prefer dollars

... in digital assets



Trading digital assets: Stablecoins are blockchain-native, meaning they are ready-made for digital asset transactions



Access to dollars: Users located virtually anywhere can use US Dollars, Euros, or other fiat currencies



Programmable: Pre-programmed outcomes, such as contracts, insurance, and more, can be executed on blockchains



Earning a DeFi yield: Stablecoins can interact with decentralized finance services

Note: The above summarizes some of the key benefits associated with stablecoins. There are also risks, which include risks specific to digital assets including security and regulatory risks. Please see the Important Information in the appendix for further risk disclosures. Source: Invesco, views as of 31 July 2026.

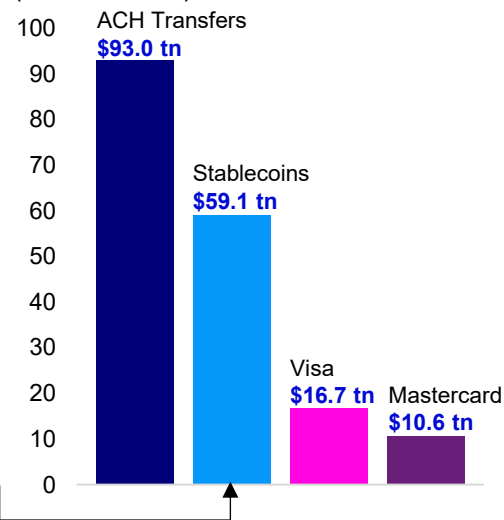
Comparing stablecoins versus other payments

Stablecoins appear cheaper and faster—and transfer volumes are growing

Comparing payments services in the US market

Payment Type	Fees	Settlement Time
Credit Card	1.5% to 3.5% ¹	1-4 business days ²
Debit Card	0.05% + \$0.21 ³	Typically seconds to minutes; may be longer for online transactions ²
ACH Transfer	\$0.26 - \$0.50 ⁴	1-3 business days ²
Int'l Wire Transfer	\$30 - \$50 Implicit fees may also include currency markup ¹	1-5 business days ²
Remittance Service	6.36% (for \$200) ⁵	Minutes to days (varies by country)
Peer-to-Peer Digital Payment	Free (peer-to-peer, on platform); 1-3% (business) ⁶	Instant to 1-3 business days ⁶
Stablecoin	<\$0.01 ⁷	Seconds to minutes

Total global transfer value in 2025 (trillions USD)



- Stablecoins are ultimately about payments, a part of financial infrastructure that tends to move slowly while ensuring interoperability with as many vendors as possible
- Stablecoins offer lower fees and faster settlement speeds while expanding access to financial infrastructure for greater innovation
- Growing transfer volumes suggest adoption of stablecoins for value transfer is playing out: Stablecoin transfer value exceeded the combined value transacted on the Visa and Mastercard global payments networks in 2024. Transfer volumes then nearly doubled in 2025

Note: ACH = Automated Clearing House. Sources: rwa.xyz, NACHA, Visa, Mastercard, and Invesco. Data reflects 2025 transactions, based on onchain data and company reports. Please see page 58 for numbered references.

Stablecoins in today's economy

Providing on- and offramp for blockchain-based applications



Treasury management

Corporate cash management with enhanced yield and instant liquidity access



Cross-border payments

Faster, cheaper international transactions for fund operations and client services



Digital asset infrastructure

Foundation for tokenized securities, real-world assets, and next-gen financial products



Merchant payment processing

Lower processing fees and instant settlement for retail and business-to-business transactions



Trade finance

Streamlined letters of credit, supply chain financing, and trade settlements



Yield enhancement

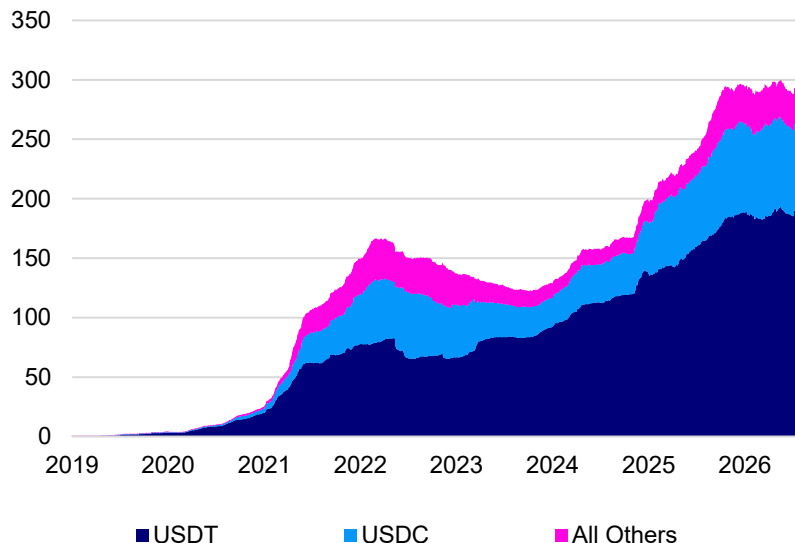
Earning returns on cash positions through yield-bearing stablecoins and DeFi protocols

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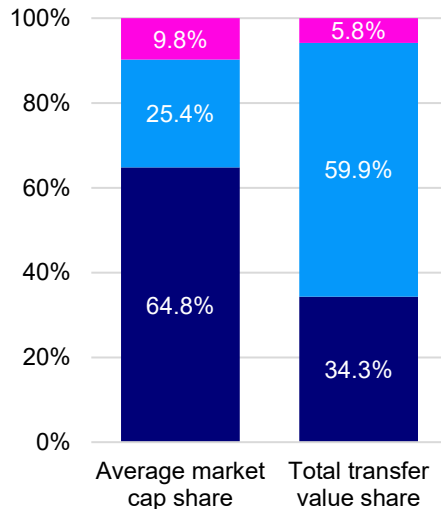
We see stablecoins continuing to grow in payments

Stablecoins are already nearly a \$300 billion market

Stablecoins, by market capitalization (billions USD)



2025 market share (%)



- USDT, the world's largest stablecoin and issued by Tether, comprises 65% of total stablecoin market capitalization. The next largest, USDC, issued by Circle, makes up the next 25%
- In 2025, stablecoins were used to transfer anywhere from \$3-7 trillion in value each month, doubling the average monthly transfer volume observed in 2024. In other words, stablecoins are a growing means of payment
- We think stablecoins will continue their rise in global payments due to their low-cost and rapid settlement features

Sources: CoinGecko, rwa.xyz, and Invesco, as of 31 July 2026.

V. Cryptocurrencies

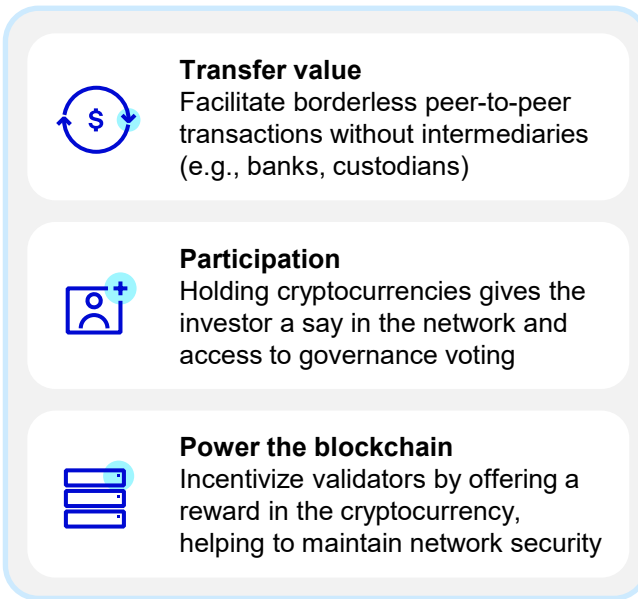
What are cryptocurrencies?

Cryptocurrencies hold a unique set of characteristics and use cases

Cryptocurrencies are digital assets that are...

	A medium of exchange Useful for transferring value between users
	Fungible One unit has the same worth and utility as another
	Scarce Rules-based issuance governs new supply, preserving scarcity
	Decentralized Operates on a blockchain without a central authority

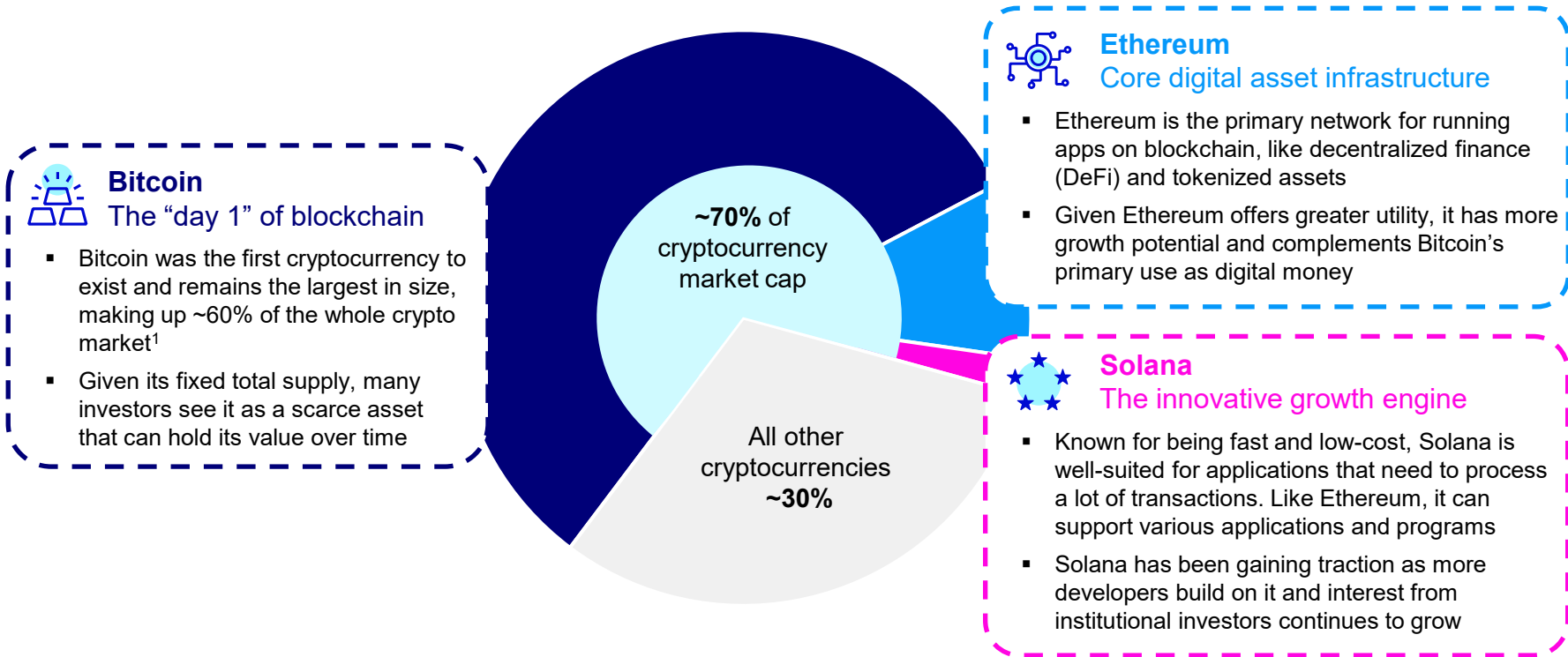
Of which its purposes include...



- A cryptocurrency is a digital form of money that solely uses blockchain technology to operate. The blockchain acts as the recordkeeping system that records, verifies, and secures all transactions
- Blockchains like Bitcoin, Ethereum, and Solana have a corresponding native cryptocurrency with the same name, in which the coin acts as the “fuel” that powers activity on these blockchain networks
- The core innovation of cryptocurrencies is not new “properties.” In fact, cryptocurrencies largely mirror money. Their innovation is that these properties are enforced by code, not institutions

Introduction to the “blue-chip” cryptocurrencies

Bitcoin, Ethereum, and Solana make up the lion share of the digital asset industry



¹CoinMarketCap.com as of 31 July 2026.



Bitcoin: Day 1 of blockchain & cryptocurrency

Bitcoin laid the foundation for the digital asset industry

The history of Bitcoin

- 2008** Bitcoin whitepaper published
- Bitcoin was proposed as a peer-to-peer electronic cash system, a direct response to the 2008 financial crisis
 - The goal of Bitcoin was to avoid bank dependency as well as enforce greater transparency and security
- 2009** Bitcoin was launched and the first block was **mined**, the process which verifies transactions and secures the network
- 2010** The first digital asset transaction was made, where 2 pizzas were purchased for 10,000 BTC
- 2013** Bitcoin achieved a \$1B market cap
- 2021** Bitcoin crossed \$1T market cap for the first time

Why Bitcoin made a difference

Bitcoin introduced a new framework for asset ownership and secure value transfer, with key benefits like...

Decentralization

Removes need for intermediaries and retains security via **proof-of-work**

Accessibility

Digital and public access for global payments and store of value

Diversification

Unique price performance with low correlation to traditional assets like stocks and bonds

Inflation hedge

Hedge against inflation given bitcoin has a fixed supply of 21M coins

Fractionality

Bitcoin is highly divisible, up to eight decimal places

Source: CoinMarketCap.com.



Bitcoin: A “store of value” asset gains traction

Bitcoin has become a popular investment story

Selected calendar year USD total returns (%)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10Y Ann.
Bitcoin 120.3%	Bitcoin 1,403.2%	US Bonds 0.0%	Bitcoin 94.4%	Bitcoin 305.9%	Bitcoin 58.1%	US Bonds -13.0%	Bitcoin 153.0%	Bitcoin 122.5%	EM Stocks 34.3%	Bitcoin 70.1%
S&P 500 11.9%	EM Stocks 37.8%	Global Bonds -1.2%	S&P 500 31.5%	EM Stocks 18.8%	S&P 500 28.7%	Gbl ex-US Stocks -13.7%	S&P 500 26.3%	S&P 500 25.0%	Gbl ex-US Stocks 32.7%	S&P 500 14.8%
EM Stocks 11.8%	Gbl ex-US Stocks 24.9%	S&P 500 -4.4%	Gbl ex-US Stocks 23.3%	S&P 500 18.4%	Gbl ex-US Stocks 13.3%	Global Bonds -16.2%	Gbl ex-US Stocks 18.7%	EM Stocks 8.0%	S&P 500 17.9%	Gbl ex-US Stocks 9.3%
Gbl ex-US Stocks 3.4%	S&P 500 21.8%	Gbl ex-US Stocks -13.6%	EM Stocks 18.8%	Global Bonds 9.2%	US Bonds -1.5%	S&P 500 -18.1%	EM Stocks 10.2%	Gbl ex-US Stocks 5.3%	Global Bonds 8.2%	EM Stocks 8.9%
US Bonds 2.6%	Global Bonds 7.4%	EM Stocks -14.3%	US Bonds 8.7%	Gbl ex-US Stocks 8.2%	EM Stocks -2.3%	EM Stocks -19.8%	Global Bonds 5.7%	US Bonds 1.3%	US Bonds 7.3%	US Bonds 2.0%
Global Bonds 2.1%	US Bonds 3.5%	Bitcoin -74.3%	Global Bonds 6.8%	US Bonds 7.5%	Global Bonds -4.7%	Bitcoin -63.8%	US Bonds 5.5%	Global Bonds -1.7%	Bitcoin -6.5%	Global Bonds 1.3%

Source: Bloomberg L.P. and Invesco, as of 31 December 2025. All returns are unhedged total returns in USD. Bitcoin = Bloomberg Galaxy Bitcoin Index. Global ex-US Stocks = MSCI World ex US; EM Stocks = MSCI Emerging Markets Index; US Bonds = Bloomberg US Aggregate Bond Index; Global Bonds = Bloomberg Global Aggregate Bond Index. **Past performance is no guarantee of future results.** An investment cannot be made directly into an index.



Ethereum: Backbone for digital asset infrastructure

Ethereum expands utility beyond payments and store of value

The history of Ethereum

2015 Ethereum was launched with increased functionality versus Bitcoin via **smart contracts**:

- Smart contracts are self-executing programs: When the conditions are met, the network automatically performs the specified tasks
- Smart contracts are powered by a decentralized computation engine called the **Ethereum Virtual Machine (EVM)**
- By enabling programmable agreements, they significantly expand blockchain's use beyond payments into a broader range of applications

2016 Ethereum achieved a \$1B market cap

2022 Ethereum's consensus mechanism changed from Proof-of-Work to Proof-of-Stake to conserve energy

Why Ethereum made a difference

Increased functionality



- **Decentralized Applications (DApps)** are blockchain-based apps powered by smart contracts that automate complex processes
- Core use case of DApps: **decentralized finance (DeFi)**, enabling borrowing, lending, trading, and issuance, without intermediaries

Decentralized applications (DApps)

Improved efficiency



- Similar to Bitcoin, Ethereum initially used a **Proof-of-Work (PoW)** model to validate new transactions
- Ethereum transitioned to **Proof-of-Stake (PoS)** in 2022, driving faster transaction speeds and requiring 99.95% less energy¹

Proof-of-stake

¹Source: Ethereum.org



Smart contracts are the enablers of “programmable value”

Applications, not just transactions, can be decentralized

How smart contracts work

1

The contract



A contract is created between two parties, containing conditions for execution and the actions to take

2

The trigger



Data is fed into the blockchain, satisfying the conditions and triggering the actions outlined in the contract

3

The execution



The contract is executed automatically by the network on which it was created and hosted

4

The record



Contract is preserved permanently on the blockchain, including execution details and parties involved

- **Smart contracts** are the building blocks for **decentralized applications (dApps)**
- A dApp is like a regular app, but it runs on a blockchain and is powered by multiple contracts working together to deliver its functionality and user experience
- DApps are in high demand due to their ability to automate complex processes, securely and efficiently in a decentralizes system
- The main use case for dApps is DeFi, but it also has varying use cases beyond finance

For illustrative purposes only.



Solana: Innovative growth engine

Solana is built for scalable blockchain use

The history of Solana

- 2020** Solana launched with a unique consensus mechanism: **Proof-of-History (PoH)**
- Solana combines PoS with PoH, a time-stamping method to keep an ordered, immutable historical record. This tech helps power Solana to achieve fast transaction speeds at low cost
- 2021** Solana achieved a \$75B market cap on growing DeFi use, but fell over the next two years
- 2024** Solana experienced renewed interest for low-cost, high-throughput transactions, particularly driven by retail and DeFi activity, which boosted its value
- 2025** The network saw strong institutional engagement and booming developer activity, with Solana centered as core tokenization infrastructure

Why Solana made a difference

Superior speed

Low cost

High scalability

	Bitcoin	Ethereum	Solana
Avg. TPS and theoretical max	6.2 7 max	20.3 238 max	~3.0k 65,000 max
Confirmation time per block	47 minutes	12 seconds	~400 milliseconds
Avg. transaction fees	~\$0.31	~\$0.22	less than \$0.01
Consensus mechanism	PoW	PoS	PoS + PoH
Market cap	\$1.26T	\$230B	\$43B

Source: CoinMarketCap.com, Etherscan.io, Solscan.io, Solana.com, Blockchain.com, Chainspect as of 31 July 2026

Reviewing cryptocurrency performance over recent years

Volatility varies, but diversification can balance risk and upside

Standardized daily price change



- Reviewing the performance of Bitcoin, Ethereum, and Solana reveals varying price volatility since 2020
 - Bitcoin** experiences the most conservative performance of the three digital assets as it is the first launched cryptocurrency and has the largest market cap
 - Ethereum** follows Bitcoin closely in price action while **Solana** offers exposure to greater volatility and capital appreciation opportunities
- We believe a diversified portfolio can help modulate volatility while providing exposure to growth in the ecosystem

Note: Price change calculated using daily closing price data from Bloomberg L.P. for BTC and ETH and CoinGecko for SOL, standardized to starting price of \$1. Data as of 31 July 2026.
Sources: CoinGecko, Bloomberg L.P., Company websites, SEC filings, press releases.

Every blockchain uses a consensus mechanism

Proof-of-work and proof-of-stake remain the most prominent

How Proof-of-Work and Proof-of-Stake work

1 The rule	2 Incentive	3 Validation	4 Payout
Proof-of-Work (PoW)  Miners compete to solve mathematical puzzles	For PoW , the first to solve the puzzle gets to “validate” the transaction	 Transaction is approved and added to a block and then eventually added to the blockchain	 Rewards are given to the miner/validator, in the form of a payment, when the transaction goes through
Proof-of-Stake (PoS)  Validators “lock up” their cryptocurrency to get a chance to verify transactions	For PoS , the bigger the stake, the more likely they are to be chosen to validate the transaction and earn rewards		

- A **consensus mechanism** is simply how a crypto network agrees on what transactions are valid and go through
 - Think of it like a group of people managing a shared spreadsheet
 - Whenever someone wants to add a new entry, multiple people in the group check it, and once most of them agree it's correct, it gets added to the sheet
- That **group agreement process**, making sure everyone is on the same page before updating the record, is generally how a consensus mechanism works
- Bitcoin uses PoW, Ethereum uses PoS, and Solana uses both PoS and PoH *

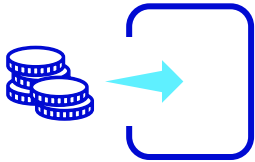
For illustrative purposes only. * See pages 39 and 57 for more on Proof-of-History (PoH).

What is staking?

Staking provides an avenue for yield generation with cryptocurrencies

Staking at a glance

1 Pledge



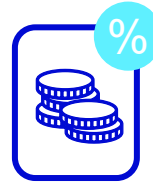
An investor deposits their crypto assets on the network for a period of time

2 Participate



The staked assets act as collateral, allowing the investor to participate in maintaining the network

3 Earn



The investor earns rewards in proportion to their stake if the transaction is approved

Staking puts your cryptocurrency to work, creating the potential to generate rewards in return for supporting transaction validation. This is like a fixed-term deposit

- Proof-of-stake has given rise to a process known as “**staking**,” which we detail on the left
- The **benefits** of staking may include:
 - Earn passive income to boost total returns
 - Contribute to network security
 - Flexible and easy participation
- **Potential risks** of staking:
 - Illiquidity during lockup or cooldown periods
 - Regulatory risk depending on how many intermediaries are between the investor and their staked assets, and the regulatory frameworks they need to follow

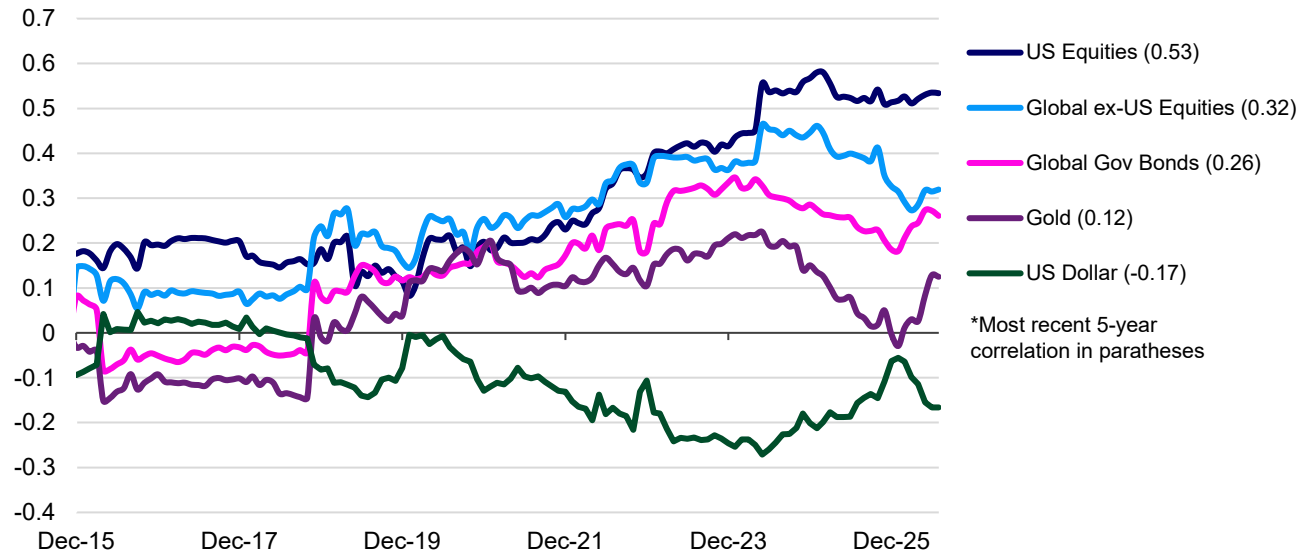
For illustrative purposes only.

VI. Digital assets in investments

Crypto assets as a portfolio diversifier

Low or negative correlation with global assets and differentiated growth driver

Monthly rolling 5-year return correlations with bitcoin



- Crypto assets may enhance portfolio diversification given its low-to-moderate or negative correlation with traditional major global asset classes like stocks and bonds
- In addition, it can offer asymmetric return potential, meaning small allocations can potentially enhance returns. However, downside risk remains
- Finally, it can also provide access to emerging digital economy themes such as tokenization and decentralized finance, offering a differentiated growth driver beyond traditional assets

Sources: Bloomberg L.P. and Invesco as of 31 July 2026. Correlation is calculated based on monthly returns. See page 58 for index definitions. An investment cannot be made directly into an index. **Past performance does not guarantee future results.**

Benefits of spot crypto ETPs

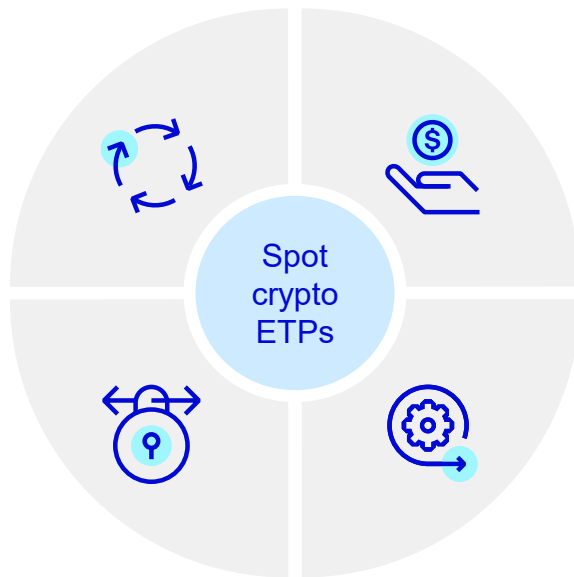
ETPs offer crypto exposure that trades like a stock

Liquidity¹

ETPs **typically offer greater liquidity by trading on major exchanges with ease of entry/exit²**, with liquidity already improving alongside broader crypto adoption, including increased institutional participation

Security

ETPs handle crypto custody for you, using **institutional-grade cold storage** and advanced security measures through regulated custodians, **reducing operational and security risks**



Familiarity

ETPs provide crypto exposure through a **familiar structure**, letting investors trade on major regulated exchanges, using the **same processes and platforms** they already know

Easy access

ETPs enable investors to buy and sell crypto exposure like a stock, **removing the need to deal with wallets, private keys, or other technical complexities** that come with direct crypto investments

¹Liquidity is predicated on a secondary market. Authorized Participants (APs) are the only ones that can directly create and redeem shares.

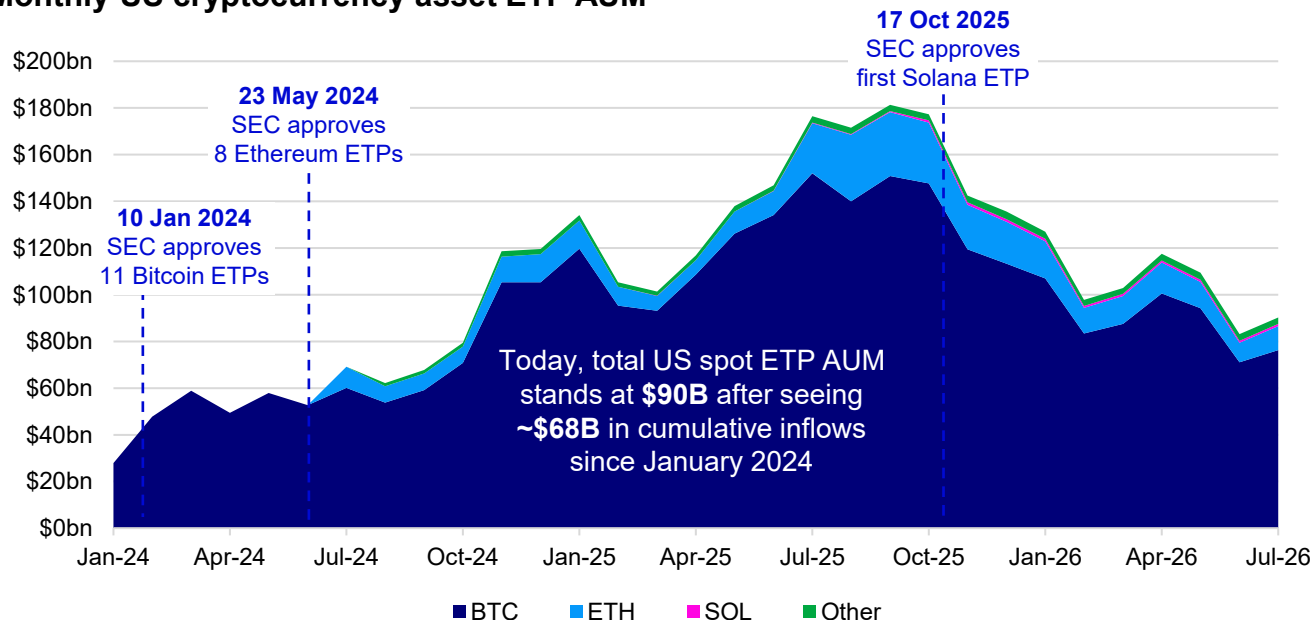
²Frequent trading may lead to increased trading costs.

Investors should still be aware of the complexity of crypto investments before considering an investment in a cryptocurrency ETP.

The growth of digital assets

Institutional and retail interest in digital assets grow with spot ETP launches

Monthly US cryptocurrency asset ETP AUM¹



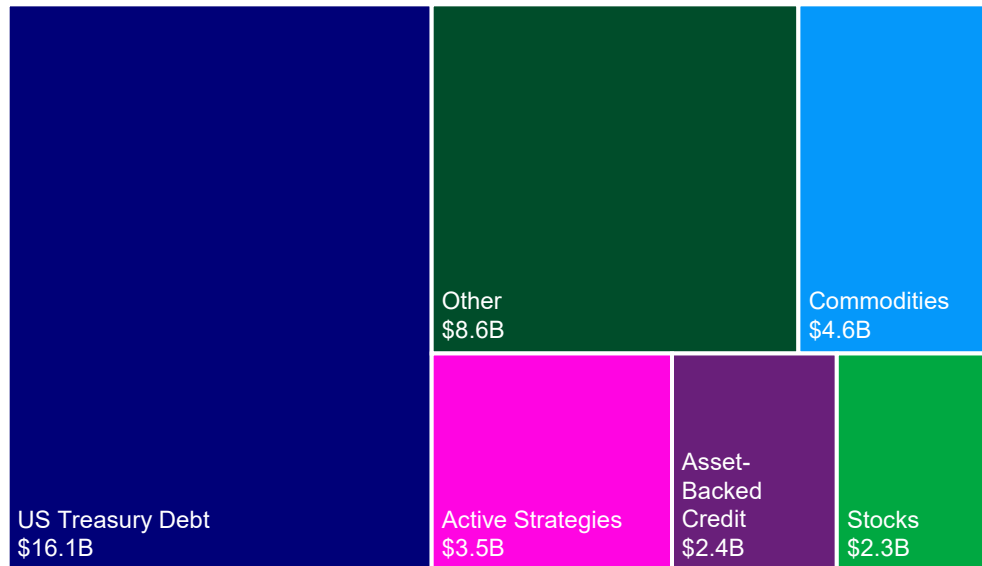
- The growth of digital assets is being supported by expanding demand and improving market structure. Spot ETPs have enabled greater participation from advisors, model portfolios, and institutional investors that were previously on the sidelines
- Retail participation is also expanding, with flows increasingly shifting from digital-native platforms to brokerage and retirement accounts, bringing in a more traditional, longer-term investor base
- At the same time, sustained inflows are supporting liquidity, market depth, and price discovery, contributing to the ongoing maturation of the asset class

¹Monthly AUM data is exclusive to the ETPs which make up the lion share of total AUM.
Sources: The Block, SEC filings, press releases, Bloomberg L.P. Data as of 31 July 2026.

An overview of today's tokenized assets

97% of institutional investors expect tokenization to revolutionize asset management

Tokenized assets by type (excluding stablecoins)³



Tokenized money market fund adoption

- Tokenized Money Market Funds (TMMFs) are one of the most popular tokenized assets today, bringing traditional money market funds onto blockchains
- Through tokenization, TMMFs offer fractional ownership, 24/7 operations, and fast settlement times
- TMMFs are growing. In July 2026 tokenized treasury funds held **\$16.1B** in assets, up from **\$4.0B** at the start of 2025.¹ We see further upside: MMFs reported a total AUM of **\$8.3T** in Q1 2026², indicating that TMMFs have only unlocked a small portion of the total addressable market

Other

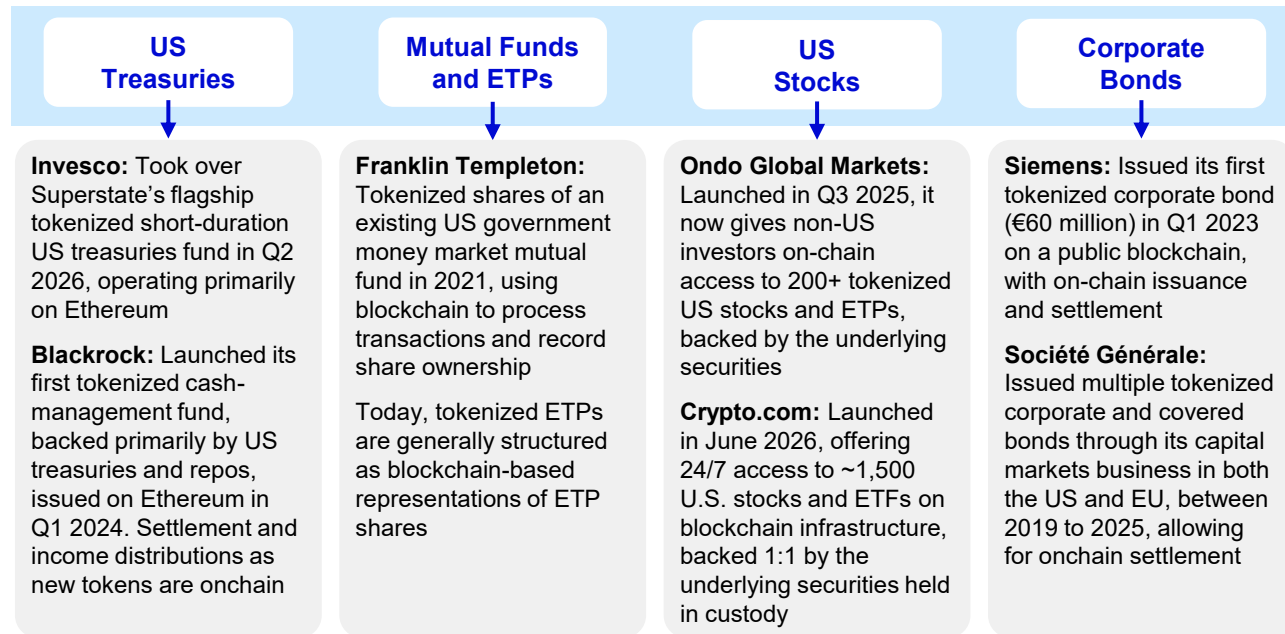
- “Other” tokenized assets are seeing increasing interest as well, with some selections shown on the left. This category includes tokenized specialty finance, corporate credit, private equity, non-US government debt, venture capital, diversified credit, real estate, and public equity

¹RWA.xyz. ²Federal Reserve Bank of St. Louis; ³RWA.xyz, total value of all product tokens in circulation as of 31 July 2026.

Tokenizing traditional assets

Traditional financial assets go onchain, equipping them with digital capabilities

Selected real-world examples



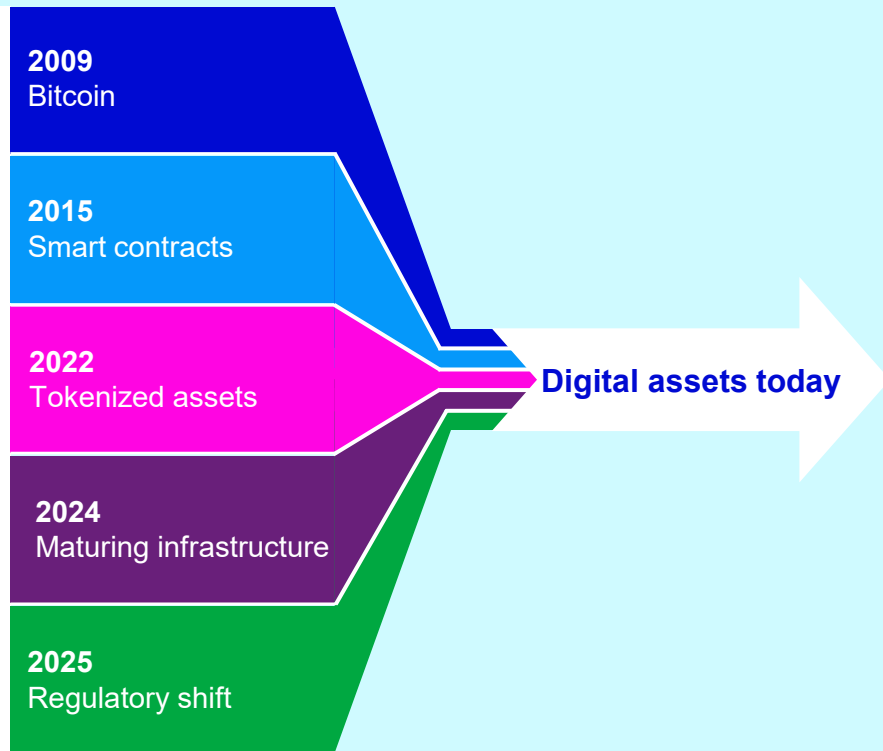
- Tokenization is gaining traction as financial institutions look to modernize infrastructure, reduce costs, and unlock greater liquidity and transparency in current financial markets
- Advances in blockchain technology, combined with growing regulatory clarity, are making it easier to represent traditional assets digitally
- By enabling fractional ownership, faster settlement, and globalized investor access, tokenization has the potential to make markets more efficient, inclusive, and transparent without replacing the underlying assets themselves

Sources: Press releases from Invesco, Blackrock, Franklin Templeton, Ondo Finance, Crypto.com, Siemens AG, and Société Générale.

VII. Digital assets today

We expect the digital asset industry to continue to grow.

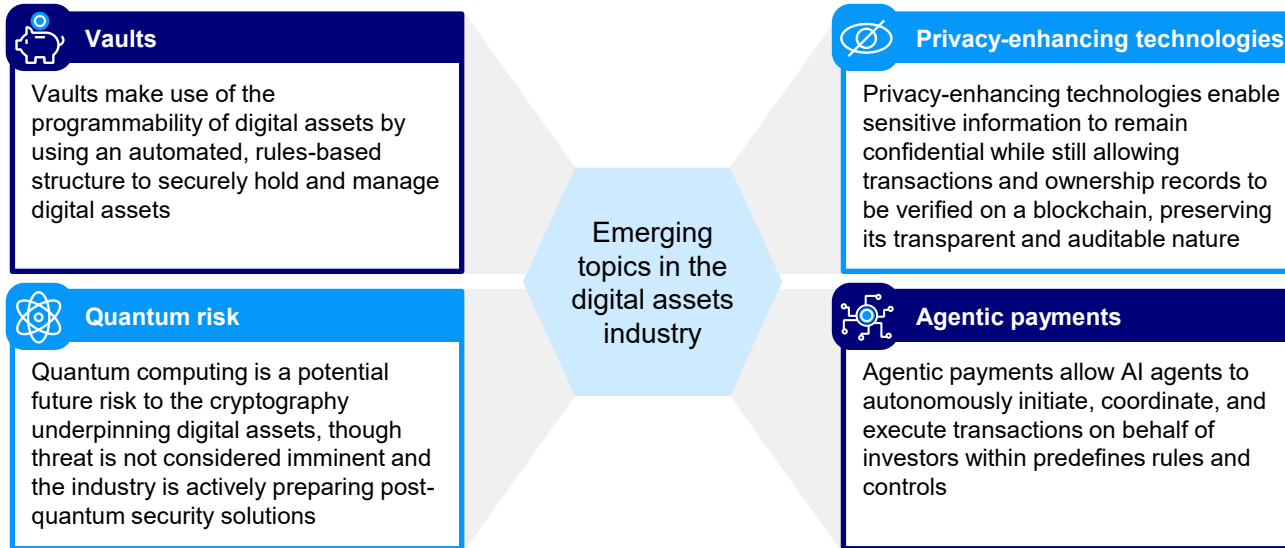
- 1 Growing access.** Since the emergence of Bitcoin, a range of digital assets are now available to investors. And investors now have a variety of access points to investments using blockchain infrastructure
- 2 Programmable blockchains.** The ability to embed code in blockchains has helped drive a range of use cases in digital assets, from decentralized finance to tokenized assets
- 3 Maturing infrastructure.** The rise of enterprise-grade infrastructure has enabled institutional adoption, driving the integration of digital assets within the broader financial system
- 4 Improving regulatory clarity.** Regulation continues to take shape, with growing clarity of rules across regions globally



Emerging topics in digital assets

The evolution of technology creates new opportunities

Selected topics of interest in digital assets



- Digital assets represent the next evolution of financial infrastructure, enabling new operating models, services, and investment opportunities
- Emerging capabilities such as vaults, privacy-enhancing technologies, and artificial intelligence (AI) integrations, are expanding how value and information can be managed and exchanged
- At the same time, evolving considerations such as quantum-resistant security will help shape the long-term development of digital assets structure
- As adoption grows, we expect these and other themes to play an increasingly important role in the future of financial markets and digital asset ecosystems

Source: Invesco. For illustrative purposes only.



Get in touch with Invesco's Digital Assets team



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VIII. Glossary

Key terms

Term	Definition	Page #
Blockchain	An immutable distributed ledger that records transactions digitally without the need for intermediaries	7
Block	A piece of the blockchain that stores validated transaction data	7
Validator	A node on a blockchain, responsible for verifying and recording new transactions to secure the network	7
Reward	A payment paid to the miner or validator once the transaction is validated	8
Public Key Cryptography	Public and private keys are created for transactions to secure the blockchain	10
Public Key	A unique personal address shared in the blockchain for receiving a transaction	10
Private Key	A secret identification number that allows the holder to transact with their digital asset	10
Hash	A cryptographic representation of input data, used to secure and preserve previous data. No matter the input length, the hash is always the same size	10
Signature	The combination of public and private keys results in a digital signature, verifying the authenticity of a transaction	10
Layer 0	The software and hardware infrastructural layer that allows blockchain ecosystems to function and communicate	11

Key terms (cont'd)

Term	Definition	Page #
Layer 1	The foundational layer that maintains the blockchain network and handles transactions	11
Layer 2	The scaling solution layer that improves transaction speed and provides security	11
Layer 3	The application layer where customizable protocols are built and provide specific functionality	11
Protocol	A set of rules that controls how data is shared and processed on a blockchain network	11
Permissionless Blockchain	A blockchain with an open ecosystem available to the public and have no single controller (decentralized)	14
Permissioned Blockchain	A blockchain with a closed ecosystem that is managed by an entity (centralized)	14
Digital Asset	Assets that exist via code on a blockchain	16
Tokenized Securities	Blockchain-based representations of traditional and real-world assets, such as stocks, bonds, and funds	17
Digital Money	A digital asset representing monetary value, including fiat currencies and cash equivalents, designed to provide price stability and facilitate payments	17
Cryptocurrency	A digital currency that operates on a decentralized network, used for payments, trading, or storing value	17

Key terms (cont'd)

Term	Definition	Page #
Digital Ownership	Digital assets designed to verify authenticity, ownership rights, and economic value of unique digital assets, such as art, collectibles, and intellectual property	17
Digital Tools	Digital assets that are used as utility and infrastructure tokens performing a practical function, such as membership, credentials, and identity verification	17
Real-world Asset	Any asset that exists off the blockchain (e.g., stocks, bonds, ETPs, real estate, commodities, etc.)	20
Token	A unique digital representation of an asset, stored on the blockchain	20
Offchain	Refers to not being on the blockchain, typically via traditional rails	20
Onchain	Refers to being on a blockchain	20
Minting	The process of creating a new token to the circulating supply	20
Burning	The process of permanently removing a token from the circulating supply	20
Digital Twin Model	A type of fund tokenization model of which an existing traditional share class is made available for investment onchain via a token with a 1:1 basis	24
Digitally Native Model	A type of fund tokenization model of which shares of the fund are issued directly onchain with the blockchain acting as the primary share register	24

Key terms (cont'd)

Term	Definition	Page #
Tokenized Deposit	A type of Digital Money which are blockchain-based representations of commercial bank deposits	26
Central Bank Digital Currency (CBDC)	A type of Digital Money issued by a central bank for the purpose of domestic and cross-border payment systems	26
Stablecoin	A type of Digital Money in which its market value is intended to be pegged to another reference asset, such as USD, GBP, HKD, etc.	27
Bitcoin (BTC)	The first cryptocurrency, with the whitepaper published in 2008 by Satoshi Nakamoto and first transaction conducted in 2009, built for digital P2P payments and store of value	35
Mining	Validating transactions on a block and adding it to the blockchain, often with a reward of newly minted crypto	35
Ethereum (ETH)	The first major blockchain run by smart contracts, for the purpose of increasing the functionality of a blockchain	37
Smart Contract	A protocol that executes trades automatically if set conditions are met, without the need of intermediaries	37
Ethereum Virtual Machine (EVM)	A decentralized virtual environment that executes code across all Ethereum nodes	37
Decentralized Application (DApp)	Like a regular application, but it runs on a blockchain and is powered by multiple contracts working together to deliver its functionality and user experience	38
Solana (SOL)	The first major blockchain to implement proof-of-history, designed as a high-speed and efficient blockchain	39

Key terms (cont'd)

Term	Definition	Page #
Proof-of-History (PoH)	Consensus mechanism that generates timestamps on the blockchain, creating a continuous immutable historical record	39
Consensus Mechanism	Protocols that enable blockchains to verify data on a block, ultimately securing the blockchain	41
Proof-of-Work (PoW)	Consensus mechanism where multiple miners race to solve the puzzle that verifies transactions on a block	41
Miner	A participant on a proof-of-work blockchain network who competes to solve mathematical puzzles, validate transactions, and create new blocks	41
Proof-of-Stake (PoS)	Consensus mechanism where one validator is chosen to solve the puzzle that verifies transactions on a block	41
Staking	The process of committing assets as collateral to validate the network, creating the potential to generate rewards	42

Appendix

Index Definitions

- **Bitcoin** is represented by the Bloomberg Galaxy Bitcoin Index (BTC) which is designed to measure the performance of bitcoin traded in USD.
- **US Equities** is represented by the S&P 500 Index, which is a market capitalization weighted index of the 500 largest domestic US stocks.
- **Global ex-US Equities** is represented by the MSCI World exluding US Index, which is designed to measure large and mid market capitalization stocks in developed markets, excluding the United States.
- **Global Gov Bonds** is represented by the FTSE World Government Bond Index (ex-USD) index, which is designed to measure the performance of international developed bonds excluding US dollar denominated bonds.
- **Gold** is measured by the gold spot price quoted as US Dollars per Troy Ounce.
- **US Dollar** is represented by the DXY, an index designed to capture the general international value of the US dollar by averaging exchange rates between the USD and major world currencies.

Indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. **Past performance does not guarantee future results.**

Disclosures for pages 4, 37, 38

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Disclosures for page 29

1. Based on Bankrate.com figures.
2. Based on Stripe reporting and Payment settlement explained: How it works and how long it takes.
3. Based on the Dodd-Frank Act Durbin Amendment, which limits maximum debit card fees to \$0.21 plus 0.05% of the transaction value.
4. Nacha via Association for Financial Professionals 2022 Payments Cost Benchmarking Survey, reported median cost.
5. Based on World Bank Remittance Prices Worldwide global average figures.
6. Based on data from Zelle, PayPal, and Venmo. Platforms typically have limits on number and size of free transfers.
7. Fee dependent on prevailing gas fees, blockchain used, and use of transaction batching. Polygon, for instance, reports average transaction fees of \$0.002 for USDC, a popular stablecoin, as of 31 July 2026.

Disclosures

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