Payment Stablecoins, the GENIUS Act, and Invesco Stablecoin Reserves Onchain Fund (IROXX)

Bringing institutional reserve management onchain with Invesco

About IROXX

Shares of the Fund are primarily intended to serve as reserves backing outstanding payment stablecoins.

The Fund invests in liquid, high quality, U.S. dollar denominated eligible reserve assets which payment stablecoin issuers are permitted to maintain under the GENIUS Act" and any regulations adopted thereunder.

IROXX tokens will initially be available on the Ethereum blockchain.

See next page for how to invest.

What is a payment stablecoin?

A payment stablecoin is a digital asset designed to maintain a stable value relative to a fixed amount of monetary value, typically one U.S. dollar, and is intended primarily for use as a means of payment or settlement rather than as an investment.

Payment stablecoins combine the stability and familiarity of traditional currency with blockchain-based infrastructure, creating a digital form of money that can facilitate activities such as payments, settlement, remittances and the cash leg of financial transactions.

What does the GENIUS Act establish?

Signed into law on July 18, 2025, the Guiding and Establishing National Innovation for U.S. Stablecoins, or GENIUS Act, created a federal regulatory framework for payment stablecoins and permitted payment stablecoin issuers.

At the center of that framework is the requirement that issuers maintain at least $1 of permitted reserve assets for every $1 of payment stablecoins outstanding. Permitted reserves include cash, eligible bank deposits, short-dated U.S. Treasury securities, specified Treasury-backed repo and reverse-repo arrangements, and qualifying government money market funds.

Importantly for asset managers, the GENIUS Act permits reserves to include a registered government money market fund that invests solely in the eligible underlying reserve assets specified by the GENIUS Act. This creates a natural connection between the emerging digital-payment ecosystem and traditional institutional liquidity management.

The Invesco solution: Invesco Stablecoin Reserves Onchain Fund (IROXX)

The Invesco Stablecoin Reserves Onchain Fund ("IROXX" or "the Fund") is designed specifically for this intersection of traditional cash management and digital financial infrastructure.

The Fund is structured as a registered SEC Rule 2a-7 government money market fund and is designed to provide stablecoin issuers and digital-asset infrastructure providers with an institutional-quality vehicle for managing qualifying stablecoin reserves. Its investment objective is to provide current income consistent with preservation of capital and liquidity.

IROXX is managed by Invesco's Global Liquidity portfolio management team, a dedicated team of specialists with deep experience managing institutional money market portfolios through multiple market cycles. We believe the Fund fits naturally and seamlessly into Invesco's existing infrastructure, allowing the Fund to be managed within the established platforms and processes that support our institutional liquidity strategies.

The Fund is intended, under normal circumstances, to invest in eligible GENIUS Act reserve assets including cash and U.S. Treasury bills, notes and bonds issued with, or having a remaining maturity of, 93 days or less. Importantly, IROXX does not invest in stablecoins. Instead, shares of the Fund can themselves serve as part of the reserve assets backing a payment stablecoin.

Connecting reserves to the onchain ecosystem

IROXX adds an important digital infrastructure component: Fund shares are available in tokenized form, enabling ownership to be represented onchain while the Fund's underlying investment strategy remains a regulated money market fund strategy.

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Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

Fund Details

Fund name:
Invesco Stablecoin Reserves Onchain Fund

Bloomberg ticker:
IROXX

Class name: Token

Cusip: 825252364

Management fee:
0.15%

Total expense ratio:
0.36%

Total net expenses:
0.20% (1)

Minimum initial investment:
$1,000,000 (2)

Same day settlement time:
5:00pm ET

Investment adviser:
Invesco Advisers, Inc.

Custodian:
The Bank of New York Mellon

Transfer agent:
Invesco Investment Services, Inc.

Sub-transfer agent:
Superstate Services LLC

Blockchain network:
Ethereum

Additional networks may be onboarded in the future

For a payment stablecoin issuer, the resulting model is straightforward:



For Illustrative Purposes Only.

This approach can allow stablecoin issuers to pair GENIUS Act-eligible reserve assets with Invesco's institutional liquidity-management capabilities and blockchain-enabled fund infrastructure, helping bridge traditional asset management and the rapidly developing digital payments ecosystem.

Invesco Stablecoin Reserves Onchain Fund (IROXX)

Institutional liquidity management, built for an increasingly onchain financial system

How to invest:

The Fund's sub-transfer agent, Superstate Services LLC, ("Superstate"), maintains the official record of ownership of Fund shares through a blockchain-integrated recordkeeping system.

The Fund's shares may be purchased and redeemed only by Allowlist participants through Superstate's Investor Portal. Purchases and redemption orders may be submitted at any time. Purchases and redemption orders must be received by Superstate by 5:00 p.m. (Eastern Time) to receive the NAV for that business day.

To onboard with the Fund and become an allowlisted participant, investors must complete Superstate's onboarding process, including Know Your Customer and Anti-Money Laundering (KYC/AML) and sanctions screening, eligibility verification and tax documentation (Form W-9 or W-8), before being approved. Wallet addresses are also screened before being added to the allowlist.

Purchases and redemptions may be made in U.S. dollars (by wire) or USDC. USDC is converted to and from U.S. dollars by a third-party banking partner, and investors bear the risks of USDC and the conversion process, including delays and fees. USDC is not a bank deposit and is not FDIC insured.

Fund shares may be purchased without paying a sales charge. Shareholders will be required to pay "gas" fees in connection with shareholder-initiated transactions, including peer-to-peer transactions and redemptions. The Adviser, Superstate, or their affiliates will pay gas fees associated with share purchases (including as a result of dividend reinvestments). IROXX tokens will initially be available on the Ethereum blockchain.

Allowlist: Investor wallets must be on the IROXX allowlist, and only allowlisted wallets can send and receive IROXX tokens.

Mint: To purchase IROXX, investors can use either USD or USDC. Once the USD or USDC is received, IROXX tokens are minted, or created, to represent your investment and sent to your allowlisted wallet.

Redeem: Submit a redemption request or send tokens to the IROXX contract address. In either case, the redeemed tokens are burned and permanently removed from circulation.

Key features:

- Seeks to maintain a stable price of $1.00 per share.
- Declares and reinvests dividends from net investment income daily.
- Initial minimum investment $1,000,000. (2)

(1) The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least Dec. 31, 2027. Fund shares may be purchased without paying a sales charge. Shareholders will be required to pay "gas" fees in connection with shareholder-initiated transactions, including peer-to-peer transactions and redemptions. The Adviser, Superstate, or their affiliates will pay gas fees associated with share purchases (including as a result of dividend reinvestments).

(2) Invesco or an intermediary may aggregate its master accounts and subaccounts to satisfy the minimum investment requirement.

Invesco Global Liquidity

For additional liquidity insights or to learn more about Invesco Global Liquidity solutions, visit invesco.com/cash.

A history of managing global liquidity assets

The Invesco Global Liquidity Team manages liquidity assets across the money market and ultrashort/low-duration risk spectrum. For more than 45 years, Invesco Global Liquidity has been a core business for Invesco, providing extensive insights and experience that span multiple decades, business cycles and credit events. Today, we offer a wide range of high-quality money market, ultrashort, short-term and customized liquidity solutions to help meet the specific needs of investors, through a consistent, research-driven investment approach and deep commitment to delivering a superior client service experience.

About Risk:

You could lose money by investing in the Fund. Although the Fund seeks to preserve your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The Fund does not invest in stablecoins or in stablecoin issuers.

The Fund expects stablecoin issuers to hold a significant portion of its shares as reserve assets. Stablecoin market volatility, issuer-specific events, changes in redemption activity, or legal and regulatory developments may cause rapid or substantial Fund purchases or redemptions, which could adversely affect the Fund's liquidity, yield, expenses, remaining shareholders, and ability to maintain a stable share price. The Fund's limited universe of eligible reserve assets may also result in a lower yield than other money market funds, and evolving stablecoin regulation may require changes to the Fund's investments or operations.

Large purchases or redemptions may adversely affect the Fund's liquidity, yield, expense ratio and net asset value, increase transaction costs, and negatively impact remaining shareholders. This risk may be heightened if multiple stablecoin issuers redeem Fund shares at the same time.

The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. Additionally, inflation may outpace and diminish investment returns over time.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The Fund's use of blockchain technology is subject to operational, technological and cybersecurity risks, including network outages or congestion, transaction delays or increased fees, coding or cryptographic flaws, cyberattacks, compromised digital wallets, unauthorized transfers, and network modifications or forks. These events could disrupt or incorrectly record transactions, delay or prevent access to tokenized Fund shares, and result in the loss of some or all of an investment. Because the Fund is new, there is limited operating history on which to evaluate these risks.

Decentralized blockchain networks rely on evolving governance processes that may lack consensus or clarity. Changes in network protocols or applicable laws, regulations or regulatory interpretations could impair network functionality; delay, restrict or prevent transactions in Fund shares; require changes to the Fund's operations; or otherwise adversely affect the Fund and its shareholders.

Transactions in tokenized Fund shares, including redemptions and peer-to-peer transfers, require payment of variable blockchain transaction fees known as "gas" in the applicable network's native digital asset. Gas prices and processing times may fluctuate significantly based on network congestion, transaction complexity, demand and the fee selected by a shareholder, and the Fund cannot control these conditions. Higher gas prices may increase shareholder costs, while an inadequate gas fee, insufficient wallet assets, network or wallet disruptions, or smart-contract errors could delay, reject, incorrectly process or prevent a transaction and may result in excessive or unintended gas usage. A redemption initiated before the Fund's cutoff time may therefore be received in good order after the cutoff, delaying proceeds and leaving the shareholder exposed to changes in the value of Fund shares until the Fund next calculates its net asset value. Because the Fund is new, there is limited operating history regarding these transaction risks.

The Fund relies on a blockchain-integrated sub-transfer agent recordkeeping system and Investor Portal that are subject to operational, technological, recordkeeping and cybersecurity risks. System flaws, outages, integration errors, technological changes, inaccurate or incomplete investor information, or compromised credentials could impair Investor Portal access; delay, prevent or incorrectly record transactions; affect investor eligibility or regulatory determinations; or permit unauthorized activity. Participants are responsible for maintaining accurate information and restricting access to authorized persons. Unauthorized or erroneous actions may not be detected or disputed promptly, may not be reversible, and could result in inaccurate ownership records, loss of access to Fund shares, financial loss, or other adverse effects on the Fund and its shareholders.

There are a limited number of funds that maintain shares in the form of digital securities. Given the novel nature of this product, the Fund, Adviser, Transfer Agent, Sub-Transfer Agent and other service providers have relatively limited experience using blockchain technology to maintain records and facilitate transactions in the interests of digital securities of a registered fund. Accordingly, there may be an increased risk of errors or unauthorized transactions involving Fund shares. Any such errors or unauthorized transactions could adversely affect the Fund.

The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the Fund.

Important Information:

Invesco is not affiliated with The Bank of New York Mellon, Superstate Services LLC. Transfer Agent's duties do not include solicitation, marketing or distribution of Fund shares.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

The opinions expressed are those of the Global Liquidity Team, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

Before investing, consider the Fund's investment objectives, risks, charges and expenses.Visit invesco.com for a prospectus/summary prospectus with this information. Read it carefully before investing.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco's retail products and private placements. Each entity is an indirect, wholly owned subsidiary of Invesco Ltd.

Important Terms and Definitions

Allowlist: A regulatory control mechanism built into a digital asset's smart contract that restricts token ownership and transfers strictly to verified, eligible wallet addresses. To comply with KYC/AML laws, only participants who have completed the vetting process are added to the list, blocking all unverified transactions by default.