



Press Release

For immediate release



Invesco and Superstate Advance Institutional Tokenization Through USTB Partnership

Invesco, a \$2.2T global asset manager, to become the investment manager of Superstate's flagship tokenized short-duration U.S. treasuries fund, USTB

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ATLANTA and NEW YORK, March 24, 2026 – Invesco Ltd. (NYSE: IVZ), a leading global asset management firm, and **Superstate**, the premier financial technology firm reshaping capital market infrastructure, today announced a collaboration in which Invesco Advisers, Inc. will become investment manager of Superstate Short Duration US Government Securities Fund (USTB). USTB, Superstate's tokenized short-duration U.S. treasuries fund, will continue to be powered by Superstate's best-in-class tokenization technology. Through this collaboration, Invesco will become the first asset manager to utilize Superstate's digital transfer agent infrastructure.

With over \$967 million in assets under management (AUM) and among the top five largest tokenized U.S. treasuries funds globally¹, USTB brings together two complimentary leaders: Invesco, one of the world's largest asset managers with over \$2.2 trillion in AUM, and Superstate, the leading fintech company bringing Wall Street's capital markets onchain.

USTB will be managed by Invesco's Global Liquidity team, which has over forty-five years of experience in managing money market and other short-term cash management products. Invesco's Global Liquidity Team, led by Laurie Brignac, Chief Investment Officer and Head of Global Liquidity, will add USTB to the over \$200 billion in assets it manages.

"Our collaboration with Invesco marks the first time an independent asset manager has leveraged Superstate's tokenization infrastructure," said **Robert Leshner, Co-Founder, Chief Executive Officer of Superstate**. "This is the blueprint for how funds and ETFs will come onchain — and we couldn't ask for a better partner to lead the way."

"Invesco has been strategically building the capabilities required to support institutional-grade digital asset products since 2019, and this partnership reflects that long-term commitment," said **Kathleen Wrynn, Global Head of Digital Assets at Invesco**. "Superstate's onchain infrastructure pairs naturally to support Invesco's ambitions to scale tokenized offerings over time, and USTB already demonstrates how tokenization can enhance access and efficiency for short-duration government exposure."

Launched in early 2024, USTB was Superstate's first tokenized fund and among the earliest institutional-grade products focused on providing crypto-native institutional investors exposure to short-duration U.S. treasury securities. Since inception, USTB has

onboarded over 150 different institutional investors and has processed billions of dollars of transactions.

USTB's growth into one of the largest tokenized U.S. treasuries funds globally reflects market validation of its institutional-grade infrastructure. As Invesco expands USTB's reach, Superstate remains focused on advancing the underlying technology and onchain platform to keep the fund at the forefront of the market.

USTB will maintain its investment strategy and structure, with Invesco taking over day-to-day portfolio management responsibilities. Superstate will continue operating the fund's onchain infrastructure, including tokenized issuance, blockchain-based settlement and digital transfer agency services, while expanding DeFi integrations and broadening support across the crypto ecosystem.

Upon completion of the transition, expected in Q2 2026², USTB will be renamed **Invesco Short Duration US Government Securities Fund**, while maintaining the same USTB ticker, smart contracts and token address.

¹ Per Superstate, March 20, 2026 (<https://superstate.com/assets/ustb>)

² The transition of USTB's investment manager to Invesco Advisers, Inc. is scheduled to occur in Q2 2026.

About Invesco Ltd.

Invesco Ltd. is one of the world's leading asset management firms serving clients in more than 120 countries. With US \$2.2 trillion in assets under management as of Dec. 31, 2025, we deliver a comprehensive range of investment capabilities across public, private, active, and passive. Our collaborative mindset, breadth of solutions and global scale mean we're well positioned to help retail and institutional investors rethink challenges and find new possibilities for success. For more information, visit www.invesco.com.

About Superstate

Superstate is the leading financial technology firm modernizing public capital markets. We connect financial assets with crypto capital markets to expand access, improve liquidity, and advance capital formation through onchain public investment products. Our offerings include Opening Bell, a platform for compliant onchain equity issuance and tokenization; USTB, a tokenized fund backed by US Treasuries; and USCC, a tokenized fund optimized for crypto basis exposure. Learn more at superstate.com.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities.

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