

Tokenized Money Market Funds: Transforming treasury for the future

We believe that blockchain technology¹ will revolutionize the way in which assets are transacted and held, while providing new investment opportunities and expanding financial inclusion.

What is tokenization?

Tokenization is the process of creating a digital representation of an asset. It can also be used to protect sensitive data or to efficiently process large amounts of data.

How does tokenization apply to Money Market Funds?

Traditional money market funds (“MMFs”) use transfer agents for issuing and record-keeping. Tokenizing money market fund shares enables the replacement of the transfer agent function with a blockchain-based system, providing more efficient, transparent and secure transactions.

How are Tokenized Money Market Funds revolutionary?

Treasury solution

Corporate treasurers can use tokenized MMFs to earn yields while maintaining instant liquidity for operational needs.

Funding tool

Utilizing a tokenized MMF enables yield accrual while funding new business ventures, rather than converting to cash.

Payment processes

Rather than wiring money between internal entities, utilize peer-to-peer transferability enabled by blockchain technology.

Collateral management

Utilize tokenized MMFs as collateral in trading operations.

Settlement asset

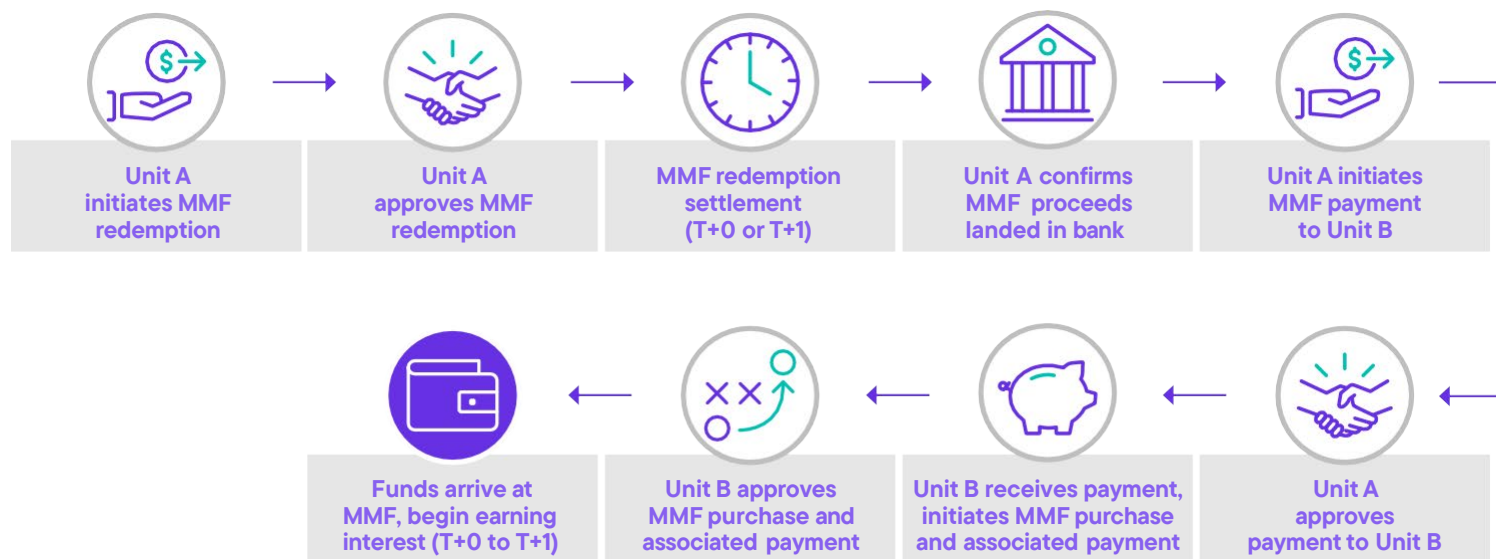
Use the stability and liquidity of a tokenized MMF to complete financial transactions while earning a yield until settlement.

1. A blockchain is a digital record or ledger of transactions, duplicated and distributed across an entire network of computer systems.

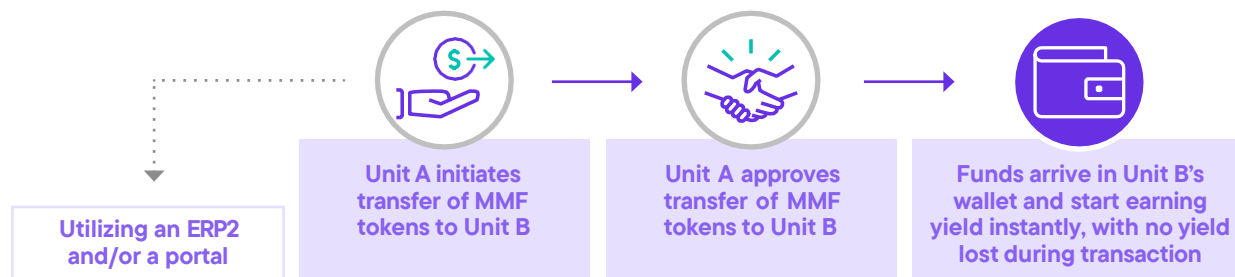
Intercompany money movement using a Money Market Fund

Traditional intercompany payment processes using money market funds can be tedious and time-consuming. In contrast, tokenized money market funds offer the potential for more efficient and faster transactions with fewer complexities.

Traditional Money Market Fund



Tokenized Money Market Fund



2. ERP: Enterprise Resource Platform: a software system that enables organizations to manage and integrate their functions, processes and workflows.

For illustrative purposes only.

WHAT ARE THE RISKS?

All investments involve risk, including loss of principal. There are risks associated with the issuance, redemption, transfer, custody and record-keeping of shares maintained and recorded primarily on a blockchain. For example, **shares that are issued using blockchain technology** would be subject to risks, including the following: **blockchain is a rapidly-evolving regulatory landscape**, which might result in security, privacy or other regulatory concerns that could require changes to the way transactions in the shares are recorded. The fund's **yield** may be affected by changes in interest rates and changes in credit ratings. These and other risks are discussed in the fund's prospectus.

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