

# Tokenized Money Market Funds: Transforming treasury for the future

We believe that blockchain technology<sup>1</sup> 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

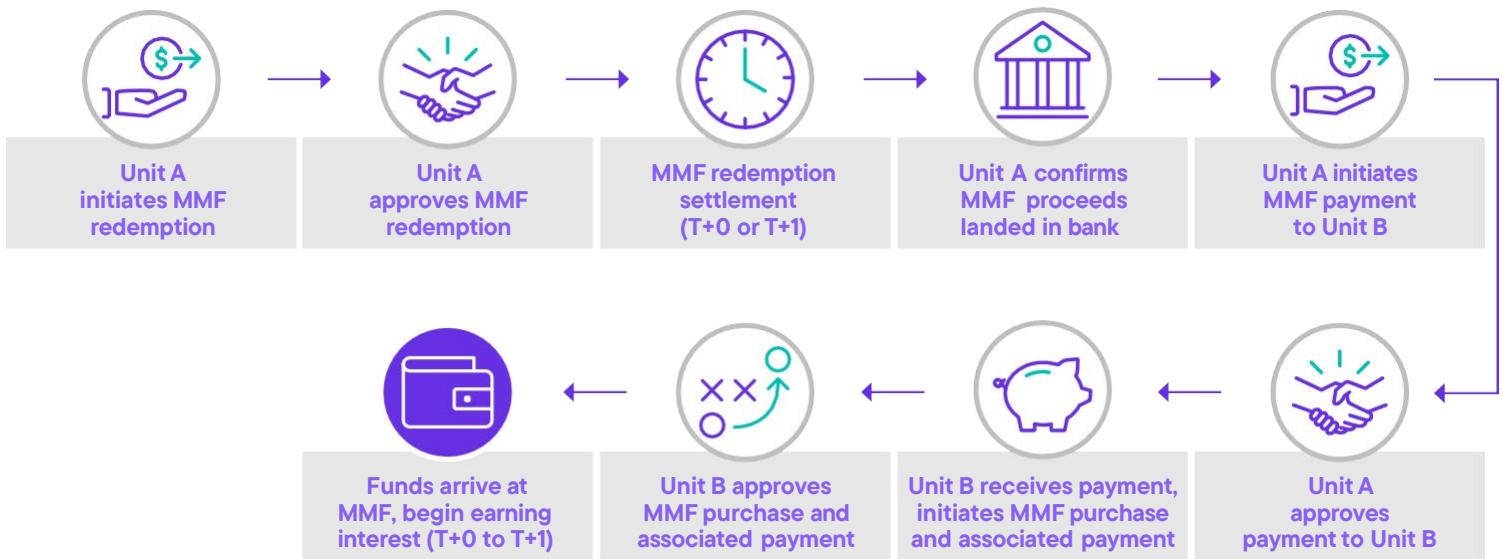
Use the stability and liquidity of a tokenized MMF to complete financial transactions while earning a yield until settlement.

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

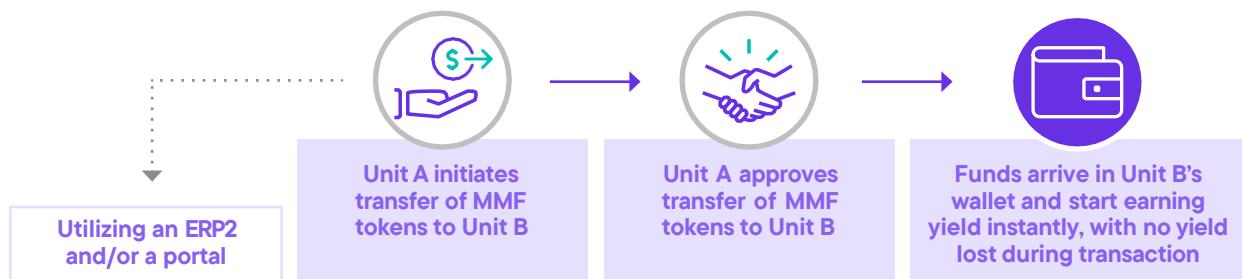
## Intercompany money movement using a Money Market Fund

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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