

# Choosing a government money market provider

Since the SEC regulatory reform rules were implemented in 2016, government money market funds (MMFs) have been attracting a lot of attention. The relative stability of government money market funds and ease of use make them an attractive short-term investment option for institutional liquidity managers.

These funds are supported by high-quality, liquid holdings that have limited interest rate and credit risk.

## Key characteristics of government money market funds:

- Are required to own 99.5% government securities, cash, and/or repurchase agreements collateralized by the same
- Generally offer continuous purchases and redemptions until 5 p.m. ET

## A trusted name in money markets, Fidelity offers:

### Size and scale

Fidelity is the largest provider of government money market funds and has the vast experience needed to meet a wide range of liquidity management needs.

### Depth and breadth of resources

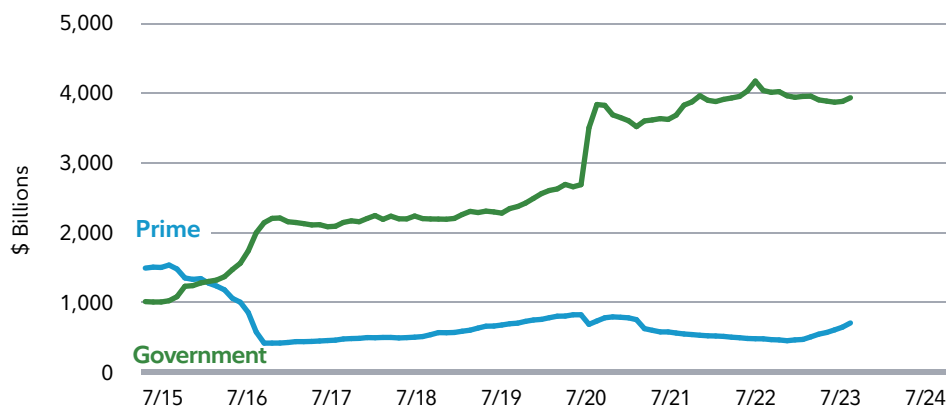
A highly experienced team of portfolio managers, analysts, and dedicated traders drives a robust investment process.

### Risk management

Intensive risk management and stress-testing help minimize downside volatility.

## ASSET FLOWS REFLECT DEMAND FOR GOVERNMENT MMFs

### Assets Under Management



Money market industry assets exceed \$5.8 trillion.\* **Government securities** represent the largest and most liquid market, providing approximately \$10.7 trillion\*\* in eligible money market fund supply.

\* iMoneyNet, as of 12/31/23.

\*\* JPMorgan, 12/31/20. Assumes \$8.7 trillion in eligible government securities and tri-party repurchase agreements plus \$2 trillion in Federal Reserve reverse repurchase agreement capacity.

Not FDIC Insured • May Lose Value • No Bank Guarantee

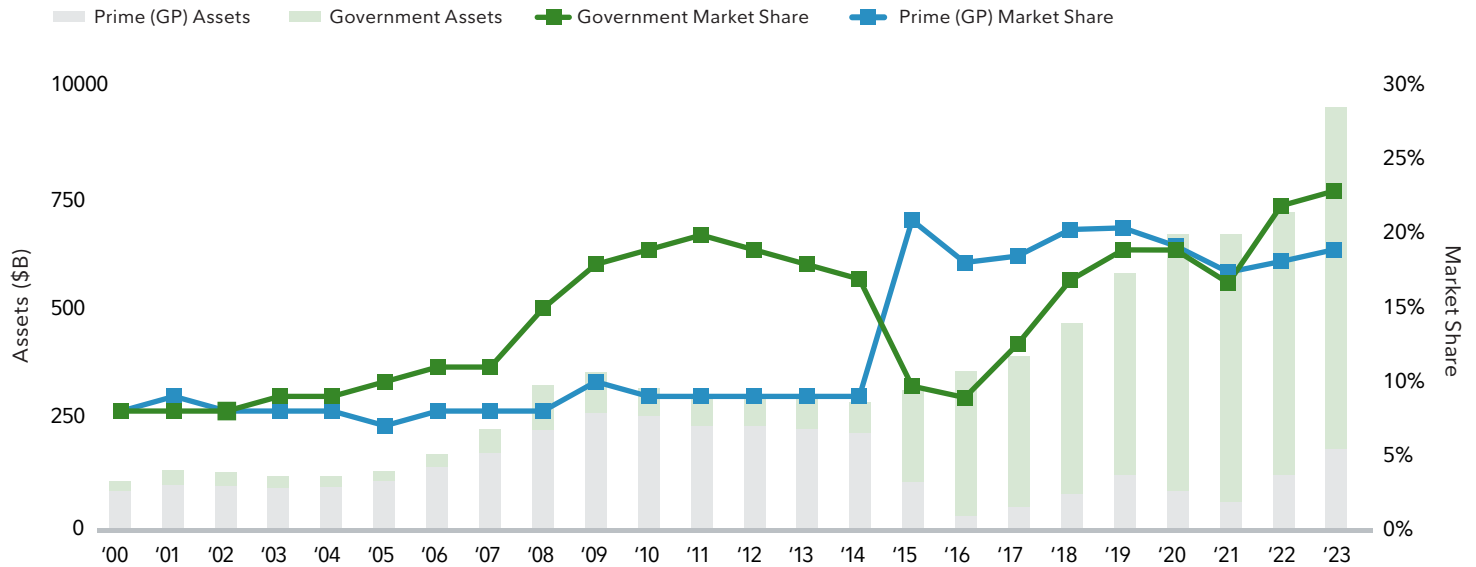


## Size and scale

Fidelity is the largest manager of government money market funds, with market share of approximately ~19% and assets that are nearly double those of our nearest competitor.

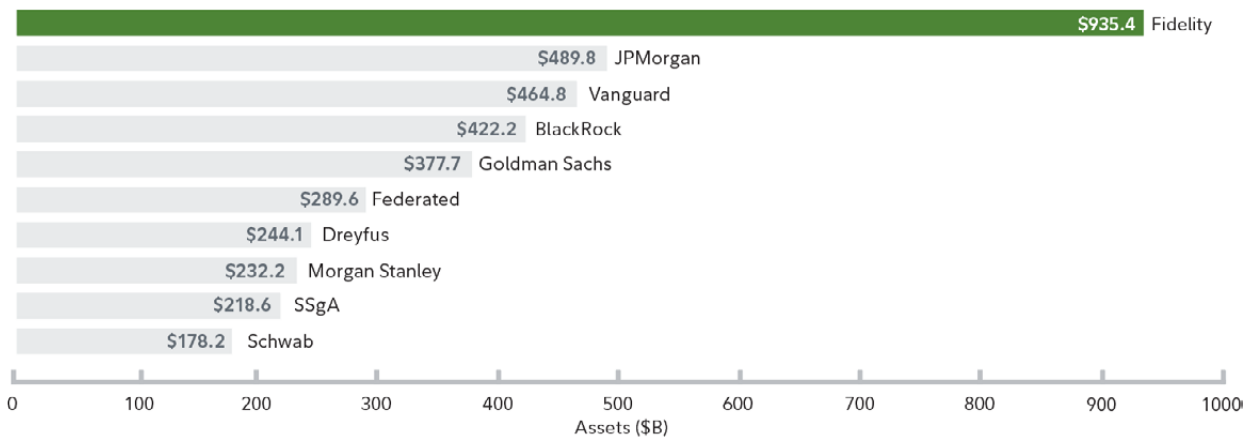
For over 40 years, Fidelity has forged strong relationships with issuers and dealers. These relationships, along with our eligibility in the Federal Reserve Repurchase Program (FRRP), provide access to investment opportunities and liquidity.

### FIDELITY'S GOVERNMENT MARKET SHARE ~19%



Source: Fidelity Investments and iMoneyNet, as of 3/31/23.

### LARGEST MANAGER OF GOVERNMENT MONEY MARKET FUNDS



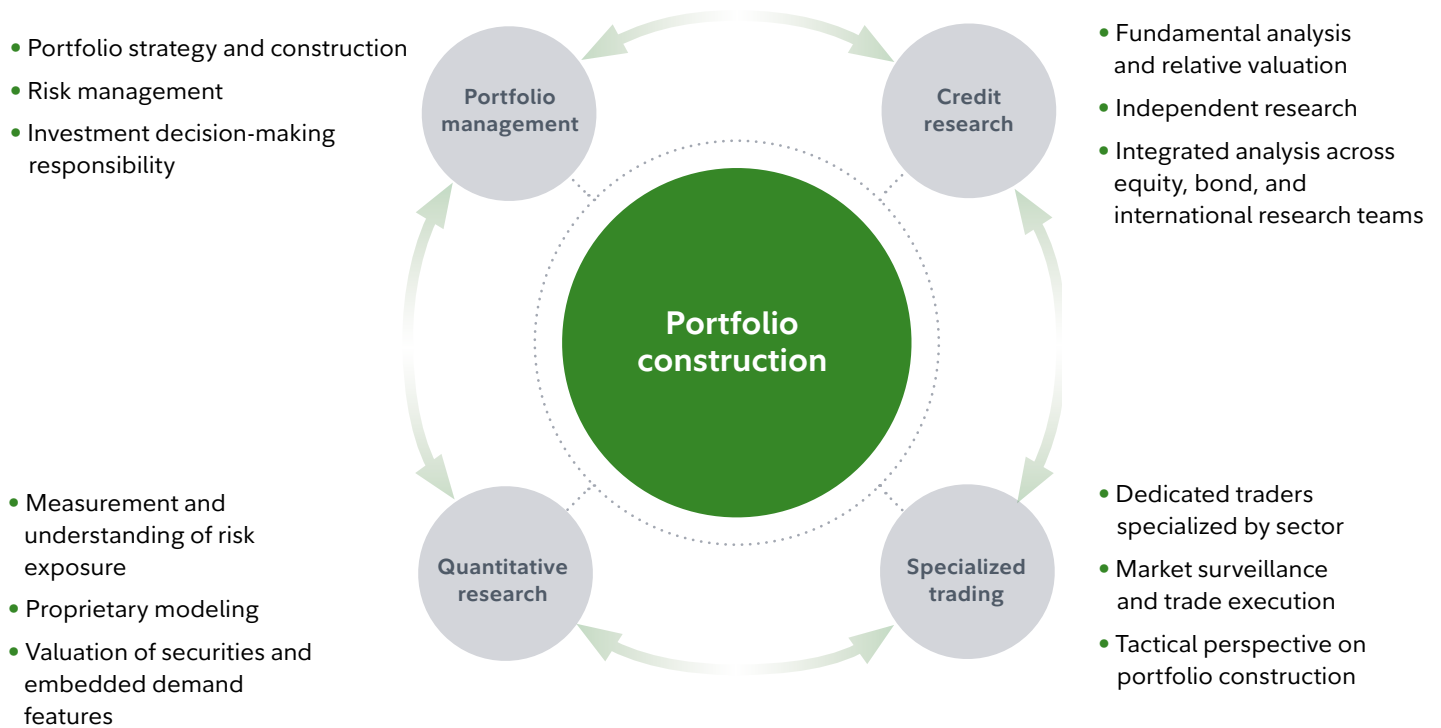
Source: Fidelity Investments and iMoneyNet, as of 12/31/23. Note: Includes both retail and institutional share classes.

## Depth and breadth of resources

Fidelity's government money market funds follow a team-oriented decision-making process, led by portfolio managers who are supported by a highly experienced team of credit analysts and traders.

A bottom-up, fundamental investment platform complemented by top-down inputs results in a robust and durable process focused on achieving client-specific objectives and outcomes.

### TEAM-ORIENTED DECISION-MAKING PROCESS



## Risk management

Stress-testing our portfolios to help maintain NAV stability has been a longtime focus for Fidelity. Today we use proprietary technology to perform scenario analysis that helps portfolio managers better understand the sensitivity of fund attributes with respect to changes in major risk factors. We continue to enhance our process as we seek to ensure that the portfolios can withstand market events and other external forces.

## Long-term track record

For over 40 years, Fidelity has been managing money market funds with our clients' best interests in mind. While the liquidity management environment has undergone significant change due to regulatory reform, the priorities for managing our money market funds have remained the same: a steadfast commitment to seeking SAFETY, LIQUIDITY, and RETURN. As the largest provider of government money market funds, Fidelity can help you manage your liquidity needs more effectively.

For more information on Fidelity's government money market lineup, please visit [liquidity.fidelity.com](https://liquidity.fidelity.com) or contact your Fidelity representative.

[liquidity.fidelity.com](https://liquidity.fidelity.com)

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|--------------------------------------|--------------|
| Intermediary Clients                 | 800-642-5675 |
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| Public Sector Clients                | 800-343-9222 |



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**For institutional use only.**

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**You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, including the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

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**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity or visit [i.fidelity.com](https://i.fidelity.com) for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**