

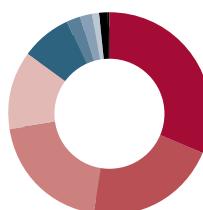
MMDT Cash Portfolio

Highlights

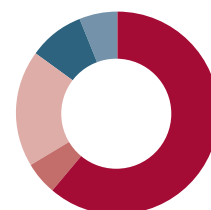
- Offers participation in a diversified portfolio of high-quality money market instruments that seeks to obtain the highest possible level of current income consistent with preservation of capital and liquidity.
- Seeks to preserve capital investment through prudent management and sound investment policies and restrictions.
- Aims to maintain sufficient liquidity to meet reasonably foreseeable participant redemption activity.
- Offers participants an investment option for operating capital and bond proceeds consistent with their investment time horizons.

Portfolio Overview as of 12/31/23

Portfolio Composition (%)



Effective Maturity Schedule (%)

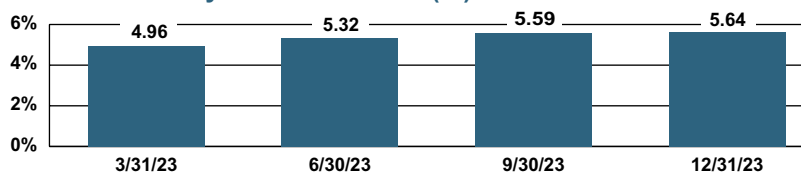


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|--|---|--------------------------|
| ■ Certificate of Deposit 31.4 | ■ Tender Option Bond 2.4 | ■ 1-7 days 61.2 |
| ■ Asset Backed Commercial Paper 21.2 | ■ Non-Financial Company Commercial Paper 1.8 | ■ 8-30 days 5.3 |
| ■ Financial Company Commercial Paper 20.1 | ■ Variable Rate Demand Note 1.3 | ■ 31-90 days 18.5 |
| ■ Non-Negotiable Time Deposit 12.5 | ■ Other Instrument 1.2 | ■ 91-180 days 9.0 |
| ■ U.S. Government Agency Repurchase Agreement 7.9 | ■ U.S. Treasury Debt 0.2 | ■ 181+ days 6.0 |

| | |
|----------------------------------|------------------|
| Weighted Average Maturity | 41 Days |
| Weighted Average Life | 72 Days |
| Portfolio Manager | Paige M. Wilhelm |
| Portfolio Assets | \$30.6 Billion |

Performance

Annualized 7-Day Effective Yields (%)



Performance data quoted represents past performance which is no guarantee of future results. Investment return will vary. The value of an investment, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated.

Portfolio Manager Commentary

The fourth quarter was one for the ages for the liquidity market. On the back of the long Federal Reserve tightening campaign, total U.S. money market fund assets exceeded \$6.2 trillion for the first time, with other liquidity classes following suit. Although policymakers last raised the federal funds target range in July, their projection that another hike could come before the end of the year prompted a “higher-for-longer” environment that pushed yields to levels not seen in years and that were attractive compared to other cash options.

The U.S. Treasury Department helped, with heavy bill issuance pulling yields on government securities upward. The health of the broad money markets also was seen in the continued reduction in use of the Fed’s Reverse Repurchase Facility. Overnight levels, which had reached a record of around \$2.5 trillion in late 2022, fell below \$1 trillion in November. This was a sign that cash managers were finding traditional counterparties in need of funding—and willing to offer a better rate.

The financial arena did not have as harmonious of a relationship with the Fed. The markets continually disregarded the Fed’s rate projections and speeches, consistently expecting easing in 2024. The amount and timing shifted, especially after the surge in bond yields in October, but traders never relinquished their forecast for cuts. For much of the quarter, Fed officials pushed back, citing high inflation, robust employment and a weakened, but not slumping economy. But in December, they seemed to capitulate, or at least acknowledged the market position, with a projection of 75 basis points worth of easing in 2024.

At the end of the quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.40%, 5.35%, 5.27% and 4.78%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 5.47%, 5.45%, 5.36% and 5.17%, respectively.

Portfolio composition is subject to change.

The weighted average life (WAL) is defined as the average time a dollar of principal is outstanding at an assumed prepayment rate.

Weighted average maturity is the average time to maturity of debt securities held in the fund.

An investment in the Cash Portfolio is not a deposit of a bank and is neither insured nor guaranteed by the Commonwealth of Massachusetts or the U.S. government, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Cash Portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio. The Portfolio’s yield will vary from day to day based on changes in interest rates and market changes.

The securities in which the Portfolio invests will be rated in one of the two highest short-term rating categories by one or more Nationally Recognized Statistical Rating Organization or deemed by the Adviser to be of comparable quality to securities having such ratings. Credit ratings do not provide assurance against default or other loss of money.

For more complete information, visit mymmdt.com. You should consider the investment’s objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Investment Circular, which you should read carefully before investing.

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