

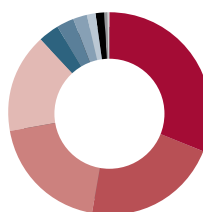
# MMDT Cash Portfolio

## Highlights

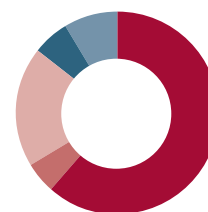
- Offers participation in a diversified portfolio of high-quality money market instruments that seeks to obtain the highest possible level of current income consistent with preservation of capital and liquidity.
- Seeks to preserve capital investment through prudent management and sound investment policies 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 3/31/24

Portfolio Composition (%)



Effective Maturity Schedule (%)

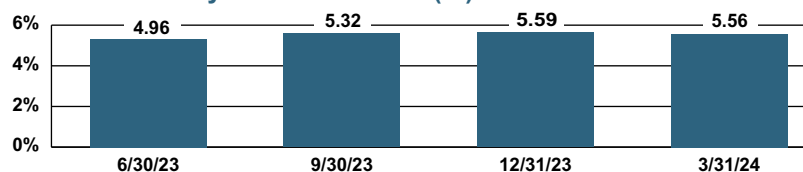


- Certificate of Deposit **31.2**
- Financial Company Commercial Paper **21.8**
- Non-Negotiable Time Deposit **19.3**
- Asset Backed Commercial Paper **15.9**
- Tender Option Bond **3.2**
- Non-Financial Company Commercial Paper **2.9**
- Other Instrument **2.1**
- U.S. Government Agency Repurchase Agreement **1.6**
- Variable Rate Demand Note **1.2**
- Other asset backed securities **0.5**
- U.S. Treasury Debt **0.3**

<b>Weighted Average Maturity</b>	45 Days
<b>Weighted Average Life</b>	79 Days
<b>Portfolio Manager</b>	Paige M. Wilhelm
<b>Portfolio Assets</b>	\$30.8 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

Greatly exaggerated in late 2023, the report of the death of “higher for longer” interest rates turned out to be mistaken in the first quarter of 2024.

Going into the quarter, the markets resisted Federal Reserve expectations for the pace and timing of easing monetary policy. The rate forecast “dot plot” in the December Summary of Economic Projections (SEP) indicated three quarter-point cuts could come later this year; the futures markets called for as many as seven, starting in March. No amount of communications from Fed officials dented this investor enthusiasm, including speeches and appearances by Chair Jerome Powell. But measures of consumer and producer inflation, which had been declining, began to level off and even reverse course slightly, the exuberance faded and markets fell in line. By the time of the Federal Open Market Committee’s mid-March meeting, out of which the updated SEP again indicated a likely 75 basis-points worth of cuts in 2024, the markets had conceded. Policymakers kept the target federal funds range at 5.25-5.5% throughout the quarter.

Other factors contributed to the shift in sentiment. One was sentiment itself, as consumers displayed confidence and continued to spend despite the inflation, especially food prices. Economists’

opinions on the reasons varied, but most agreed that the robust employment situation played a key role, due to the time-tested adage that Americans spend if they have a dependable source of income. In this case, the labor shortage not only provided that, but also helped to increase wages—particularly for those changing jobs—and reduce the size of inflation’s bite into paychecks.

The strength of the economy, once viewed skeptically by many in the financial sphere, began to convert skeptics into believers that the U.S. might not only avoid a recession, but also even a marked slowdown. This is the scenario that Powell had frequently mentioned as potentially achievable, though the longer the Fed leaves the target range as is, the greater the risk it will end up damaging the economy. For investors, the high rate environment contributed to the continued attractiveness of the preponderance of liquidity products across the industry, including money market funds remaining at historically elevated assets under management.

At the end of the quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 5.36%, 5.36%, 5.33% and 5.03%, 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](http://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.***