MMDT
MASSACHUSETTS MUNICIPAL DEPOSITORY TRUST

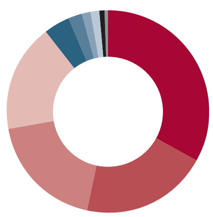
MMDT Cash Portfolio

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.

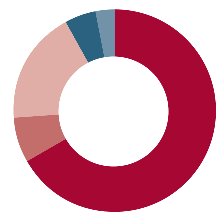
Portfolio Overview as of 3/31/23

Portfolio Composition (%)



- Certificate of Deposit **33.2**
- Asset Backed Commercial Paper **20.4**
- Non-Negotiable Time Deposit **18.7**
- Financial Company Commercial Paper **17.4**
- Non-Financial Company Commercial Paper **4.1**
- Tender Option Bond **2.2**
- U.S. Government Agency Repurchase Agreement **1.4**
- Variable Rate Demand Note **1.3**
- U.S. Treasury Debt **1.0**
- Other Instrument **0.3**

Effective Maturity Schedule (%)

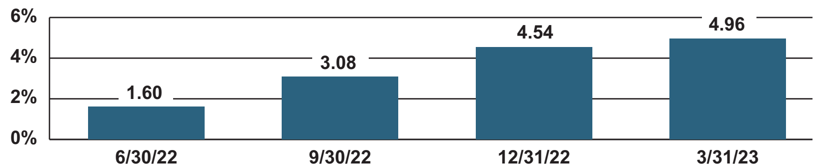


- 1-7 days **66.7**
- 8-30 days **7.2**
- 31-90 days **18.3**
- 91-180 days **5.0**
- 181+ days **2.8**

Weighted Average Maturity	26 Days
Weighted Average Life	68 Days
Portfolio Manager	Paige M. Wilhelm
Portfolio Assets	$31.0 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

In the first quarter of the year, the Federal Reserve continued tightening policy despite some uncertainty in the financial markets, especially in the second half of March. Contributing to this uncertainty was the failure of a regional U.S. bank.

In mid-January on Capitol Hill, political infighting kept lawmakers from passing legislation to increase the U.S. debt limit. We do not believe the federal government will default on its debt obligations, and its ability to tap "extraordinary measures" provides time for negotiation. But the reduced issuance of Treasury securities stemming from the situation exacerbated the existing supply/demand strain on the front end of the Treasury yield curve. The dispute complicated Fed messaging at its first Federal Open Market Committee (FOMC) meeting of the year. After four consecutive 75 basis-point hikes, policymakers had slowed the pace to 50 basis points in December. In February, it downshifted again, this time announcing a quarter-point hike. Futures trading suggested the markets took this as a sign the Fed thought it had dealt inflation a mortal blow, at one point even forecasting rate cuts before year-end. Chair Jerome Powell warned investors that, "we see ourselves as having a lot of work to do" to establish price stability.

The swift downfall of Silicon Valley Bank (SVB) took place in early March. It became clear that it, as well as two other small U.S. banks that foundered in that same time period, failed to manage risk. Regulators placed it into receivership, and the Fed created a new Bank Term Funding Program (BTFP). This led many to think the next FOMC meeting in March would reveal a cautious Fed. But instead, it raised rates again by a quarter point indicating the contained nature of the bank defaults while confirming the fight against inflation was not finished.

At the end of the first quarter, yields on 1-, 3-, 6- and 12-month U.S. Treasuries were 4.58%, 4.76%, 4.89% and 4.69%, respectively; the 1-, 3-, 6- and 12-month Bloomberg Short-Term Bank Yield Index rates (BSBY) were 4.93%, 4.08%, 5.23% and 5.27%, respectively; the 1-, 3-, 6- and 12-month London interbank offered rates were 4.86%, 5.22%, 5.32% and 5.33%, respectively.

Mailing Address: MMDT Participant Services • P.O. Box 219712 • Kansas City, MO 64121-9712
Boston Office Location: Oliver Street Tower • 125 High Street, 21st Floor • Boston, MA 02110

1-888-965-MMDT (6638) • MyMMDT.com • Federated Investment Counseling •

Managed and Serviced by Federated Hermes

G44885-51 (4/23)