

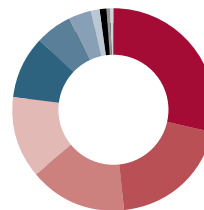
MMDT Cash Portfolio

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.

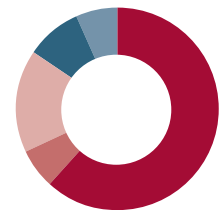
Portfolio Overview as of 12/31/24

Portfolio Composition (%)



■ Financial Company Commercial Paper 28.7	■ Other Instrument 5.8
■ Certificate of Deposit 19.8	■ Tender Option Bond 3.5
■ Non-Negotiable Time Deposit 15.6	■ Non-Financial Company Commercial Paper 1.4
■ US Government Agency Repurchase Agreement 13.0	■ Variable Rate Demand Note 1.1
■ Asset Backed Commercial Paper 9.9	■ US Treasury Repurchase Agreement 0.8
	■ Other asset backed securities 0.3

Effective Maturity Schedule (%)

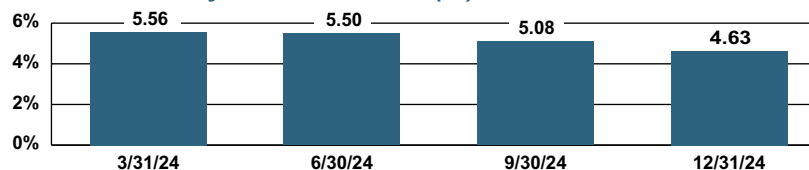


■ 1-7 days 61.9
■ 8-30 days 6.3
■ 31-90 days 16.6
■ 91-180 days 8.8
■ 181+ days 6.5

Weighted Average Maturity	41 Days
Weighted Average Life	55 Days
Portfolio Managers	Paige M. Wilhelm Deborah A. Cunningham
Portfolio Assets	\$30.2 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 opened in the wake of the Federal Reserve easing rates for the first time in its current cycle that began with aggressive hikes in 2022. That cut, at its September Federal Open Market Committee (FOMC) meeting, was also aggressive, reducing the target fed funds range by 50 basis points to 4.75-5%. But policymakers paired that with a decrease in their forecast for the level of rates in 2024, with the Summary of Economic Projections (SEP) calling for only a quarter-point cut in each of the last two FOMC meetings. In October, their conviction appeared to fade further in the face of a persistently strong economy that might require tighter policy for a longer period than previously anticipated.

Key to the hawkish shift was concern about the ramifications of some of the plans President-elect Donald Trump promised to enact. The thinking is that the potential combination of increased federal tax cuts, expanded government expenditures, new tariffs and significant deportations could increase price and cost pressures. While the quarter-percentage-point cut in the FOMC meeting ending November 7 was likely

predetermined—rather than a response to Trump's win—the similar-sized reduction at the December meeting was yet again paired with expectations for fewer future rate cuts than once assumed.

The updated SEP was a considerable downshift from September's forecast of a full point of easing in 2025 to just a half point reduction of the target range that now stood at 4.25-4.5%. Even Chair Jerome Powell muted his enthusiasm that inflation had been beaten, and one FOMC member voted in favor of no cut—the second dissent in three meetings. The shallower downward rate path might mean Fed officials now envision a higher fed funds terminal rate—the longer-run level at which monetary policy is neither accommodative nor restrictive, though its goal for inflation remains 2%. But when it reaches that level is more uncertain than ever. So is the likelihood that Powell can guide the economy to a soft landing.

At the end of the quarter, yields on 1-, 3-, 6- and 12-month US Treasuries were 4.28%, 4.32%, 4.28% and 4.15%, 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.