

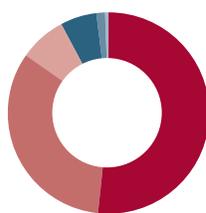
MMDT Short Term Bond Portfolio

Highlights

- Offers participation in a diversified portfolio of investment-grade short-term fixed-income securities that seeks to generate long-term performance exceeding the Bloomberg Barclays 1-5 Year Government/Credit Bond Index.
- Presents a fixed-income alternative with a longer time horizon than the cash portfolio.
- Offers participants an investment option for operating capital and bond proceeds consistent with their investment time horizons.

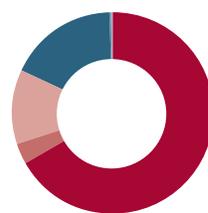
Portfolio Overview as of 9/30/20

Portfolio Composition (%)



■ U.S. Treasury	51.8
■ Credit	33.0
■ Asset Backed Securities	7.5
■ MBS	5.9
■ CMBS	1.3
■ Cash and Other	0.5

Credit Quality Composition (%)



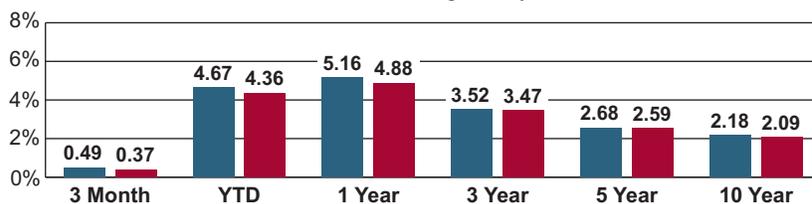
■ AAA	66.7
■ AA	3.5
■ A	12.0
■ BBB	17.4
■ BB	0.3
■ Cash Equivalents	0.1

30-Day Distribution Yield	1.95%
Weighted Average Effective Duration	2.70 Yrs.
Weighted Average Effective Maturity	2.88 Yrs.
Portfolio Manager	John T. Gentry, CFA
Portfolio Assets	\$826.4 million

Performance* as of 9/30/20

Average Annual Total Returns at NAV (%)

■ MMDT Short Term Bond Portfolio ■ Bloomberg Barclays 1-5 Government/Credit Index



Performance data quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than what is stated. Investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost.

Portfolio Manager Commentary

Judging by market reaction, either little happened during the third quarter, or it was a series of mini-market moves that showcased how the various asset classes were out of sync.

Measured at the quarter ends, interest rates changed very little and equities posted solid gains. But the U.S. dollar peaked in early July, gold in early August, the 10-year treasury yield in late August, and the S&P 500 in early September. During the third quarter, equities hit new all-time highs before correcting sharply in September, while bond prices rallied in July before selling off in August and then rallying some more in September. Gold and crude oil rallied along with equities, and then sold off. All told, the 10-year treasury yield ended the quarter just above where it began, and the S&P 500 rose 16% before dropping nearly 6%. This churning reflected the uncertainty surrounding the spread of the coronavirus, hopes for vaccine, and potential additional fiscal stimulus.

The Federal Reserve met twice during the quarter, and as expected, did not take any action. However, the Fed

made it clear that it would be prepared to increase its efforts if risks emerge that impede attaining its full employment and stable price goals. In a first, the Fed also tilted its bias toward allowing inflation to run a little higher (averaging 2% over time) in order to allow for more job creation. Fed speakers also firmly called for more fiscal stimulus to limit further damage to households and businesses, as a prod to Congress.

Financial markets were broadly higher during the quarter, as the S&P 500 gained nearly 9%, high yield debt 4.6%, emerging market 2.4% and investment grade bonds 1.5%, while the broad measure of investment grade debt, the Aggregate index, rose 0.6%, according to Bloomberg Barclays' data. Commodity prices also rose, led by a jump in natural gas, as copper rose nearly 11% and crude oil rose over 2%. The 10-year treasury yield has traded in a tight band of 0.50%-0.90% since March 31, and an even tighter band during the third quarter, with a peak yield of 0.75%.

Portfolio composition is subject to change.

**The portfolio is the successor to the MMDT Short Term Bond Fund pursuant to a reorganization that occurred on March 4, 2013. Prior to that date, the portfolio had no investment operations. Accordingly, for periods prior to that date, the performance information is that of the MMDT Short Term Bond Fund which was managed by Fidelity Investments.*

Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

The 30-day distribution yield is calculated by taking an average of the past 30 days' daily yields at NAV.

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

Weighted average effective duration is a measure of security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

An investment in the Short Term Bond 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. The Portfolio's yield will vary from day to day based on changes in interest rates and market changes.

The rating agencies that provided the ratings are Standard & Poor's, Moody's, and Fitch. When ratings vary, the highest rating is used. Credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("junk bonds"); and credit ratings of CCC or below have high default risk.

For more complete information, visit www.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.