

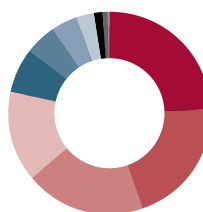
# MMDT Cash Portfolio

## Highlights

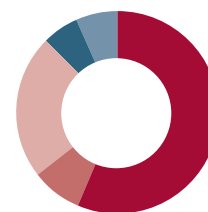
- Offers participation in a diversified portfolio of high-quality money market instruments that seeks to obtain the highest possible level of current income consistent with preservation of capital and liquidity.
- Seeks to preserve capital investment through prudent management and sound investment policies 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 12/31/25

Portfolio Composition (%)



Effective Maturity Schedule (%)

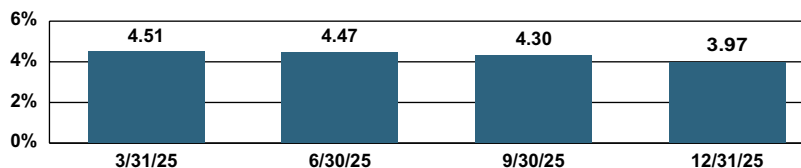


■ Financial Company Commercial Paper <b>24.5</b>	■ Tender Option Bond <b>4.9</b>	■ 1-7 days <b>56.4</b>
■ US Government Agency Repurchase Agreement <b>20.3</b>	■ Non-Negotiable Time Deposit <b>4.3</b>	■ 8-30 days <b>8.2</b>
■ Asset Backed Commercial Paper <b>19.3</b>	■ Non-Financial Company Commercial Paper <b>2.7</b>	■ 31-90 days <b>22.9</b>
■ Certificate of Deposit <b>14.4</b>	■ Variable Rate Demand Note <b>1.4</b>	■ 91-180 days <b>6.0</b>
■ US Treasury Repurchase Agreement <b>7.1</b>	■ Other Instrument <b>0.9</b>	■ 181+ days <b>6.4</b>
	■ Other Asset Backed Securities <b>0.1</b>	

<b>Weighted Average Maturity</b>	39 Days
<b>Weighted Average Life</b>	61 Days
<b>Portfolio Managers</b>	Paige M. Wilhelm Deborah A. Cunningham, CFA Mark Weiss, CFA
<b>Portfolio Assets</b>	\$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

After a year of criticism from the executive branch, the Federal Reserve (the Fed) faced complications from the legislative one in the fourth quarter in the form of a government shutdown. While it prevented the collection of data starting on October 1, the temporary closure did not play a meaningful role in the Federal Open Market Committee (FOMC) meeting in that month. Policymakers had data in hand, as most was compiled in September. But the Trump administration's pressure persisted, with former White House economist Stephen Miran, now a Fed governor, voting for a half-point lowering of the federal funds target range. Kansas Fed president Jeffrey Schmid provided a counterweight with a preference for no change. The center held, with the majority voting for a quarter-point rate cut, taking the range to 3.75-4%.

The lack of government-issued data became a problem for the Fed ahead of the December FOMC meeting. Although Chair Powell said that the Fed collected its own information and monitored private data sources, some policymakers urged caution until government reports had caught up. The result was the most contested meeting in a long time, with three dissents: Miran again preferred a 50 basis-point reduction while

Chicago Fed President Austan Goolsbee joined Schmid with a desire for no move. The majority again prevailed, voting to lower the range to 3.50-3.75%. The new Summary of Economic Projections' (SEP) "dot plot" reflected the disagreement with a wide dispersion. Chair Powell characterized the quarter-point cut as "plausibly neutral." The meeting's statement suggested officials have taken another wait-and-see approach to policy.

Nearly as critical to the money markets was the Fed's decision to end quantitative tightening (QT). In October, the Fed said it would conclude it on Dec. 1. But that decision might have come too late, as the cumulative reduction of the Fed's balance sheet caused some investors to be concerned about potential funding pressures in the repo market. In December, the New York Fed announced plans to buy \$40 billion of Treasury bills per month, starting Dec. 12. Chair Powell characterized this as stabilizing reserve supply and offsetting a projected decline in reserves related to tax payments in April.

At quarter-end, yields on 1-, 3-, 6- and 12-month US Treasuries were 3.59%, 3.64%, 3.61% and 3.48%, 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 US 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.***