

# PLAN INVESTMENT FUND, INC.

## PROSPECTUS

April 30, 2024

Plan Investment Fund, Inc. (the “Fund”) is an open-end management investment company organized as a Maryland Corporation. The Fund is open to members and licensees of the Blue Cross Blue Shield Association and certain related organizations, as described herein under the heading “Purchase of Participation Certificates.” The Fund offers Participation Certificates in, and consists of, the two investment portfolios listed below (each, a “Portfolio” and collectively, the “Portfolios”), which are each a money market fund managed pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended (the “1940 Act”).

- **Government Portfolio (PIFXX)** — a government money market fund which seeks a high level of current income and stability of principal by investing in U.S. Government obligations and repurchase agreements collateralized by such obligations.

- **Money Market Portfolio (PIMXX)** — an institutional prime money market fund which seeks a high level of current income and stability of principal by investing in a broad range of U.S. dollar-denominated money market instruments, including U.S. Government obligations, repurchase agreements, U.S. and foreign bank obligations and commercial obligations.\*

\*The Money Market Portfolio is a “*Floating Net Asset Value*” money market fund. Accordingly, the price per Participation Certificate for the Money Market Portfolio will fluctuate.

The U.S. Securities and Exchange Commission (the “SEC”) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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## GOVERNMENT PORTFOLIO

### Investment Objective

The Government Portfolio is a government money market fund, which seeks a high level of current income and stability of principal.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell Participation Certificates of the Government Portfolio. The Portfolio does not charge any form of sales load, redemption fee or exchange fee.

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).

Investment Advisory and Servicing Fees	0.12%
Other Expenses	<u>0.09%</u>
Total Annual Portfolio Operating Expenses	0.21%
Fee Waivers and Expense Reimbursements <sup>(1)</sup>	<u>(0.11%)</u>
Total Net Annual Portfolio Operating Expenses	<u>0.10%</u>

<sup>(1)</sup> BlackRock Advisors, LLC (the "Investment Advisor" or "BALLC") has agreed to waive its fees such that the Government Portfolio's annual ordinary operating expenses do not exceed 0.30% of the Portfolio's average daily net assets. In addition, the Investment Advisor and BCS Financial Services Corporation (the "Administrator") have further agreed to waive their fees such that the Portfolio's annual ordinary operating expenses do not exceed 0.10% of the Portfolio's average daily net assets. If for any day, after giving effect to all other fee waivers and all expenses, including without limitation, any extraordinary expenses, the "portfolio yield" would be less than 0.01%, the Administrator and BALLC have agreed to waive all or a portion of their fees for such day so that after giving effect to such waiver, and the other fee waivers, the portfolio yield for such day would not be less than 0.01%. The Investment Advisor and the Administrator cannot terminate such fee waivers prior to May 1, 2025, without the consent of the Board of Trustees of the Fund (the "Board").

### Example

This example is intended to help you compare the cost of investing in the Government Portfolio with the cost of investing in other mutual funds.

This example assumes that you invest \$10,000 in the Government Portfolio for the time periods indicated and then redeem all of your investment at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Government Portfolio's operating expenses remain the same. The example below reflects the contractual fee waiver and expense reimbursement for the first year. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$10	\$56	\$107	\$257

### Principal Investment Strategies

The Government Portfolio seeks to invest at least 99.5% of its total assets in cash, U.S. Treasury bills and notes, other obligations issued or guaranteed as to principal and interest by the U.S. Government or its agencies or instrumentalities, and repurchase agreements collateralized by such government obligations or cash. The Government Portfolio invests in securities maturing in 397 days or less (with certain exceptions) and the Government Portfolio will

have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

The securities purchased by the Government Portfolio are subject to the quality, diversification, and other requirements of Rule 2a-7 under the 1940 Act ("Rule 2a-7") and other rules of the SEC. The U.S. Government securities in which the Portfolio invests may include variable and floating rate instruments, and the Portfolio may transact in U.S. Government securities on a when-issued, delayed delivery or forward commitment basis.

The Government Portfolio has a non-fundamental policy to invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills and notes, other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements collateralized by such government obligations. This non-fundamental policy will not change without the Portfolio first providing Participation Certificate holders with at least 60 days' prior notice of any such change. The Portfolio anticipates meeting this 80% investment policy because it already seeks to invest at least 99.5% of its total assets in the same types of investments that are required under the 80% policy, except that the Portfolio's cash holdings are not eligible under the 80% policy.

### **Principal Investment Risks**

You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per Participation Certificate, it cannot guarantee it will do so. An investment in the Portfolio is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor is not required to reimburse the Portfolio for losses, and you should not expect that the sponsor will provide financial support to the Portfolio at any time, including during periods of market stress. The following is a summary description of principal risks of investing in the Portfolio. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.

*Interest Rate Risk.* Interest rate risk is the risk that the value of a debt security may fall when interest rates rise, and that the value of a debt security may rise when interest rates fall. In general, the market price of debt securities with longer maturities will go up or down in response to changes in interest rates by a greater amount than the market price of shorter-term securities. Securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities, and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period Participation Certificate holders own an interest in the Portfolio. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Portfolio may be unable to maintain positive returns or pay dividends. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Portfolio's ability to achieve its investment objective.

*U.S. Treasury Obligations Risk.* Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, the actual or threatened failure of the U.S. Government to pay its obligations will increase credit risk. In addition, due to fluctuations in interest rates, the market value of such securities may vary during the period of your investment in the Portfolio. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative "debt ceiling." Such non-payment could result in losses to the Portfolio and substantial negative consequences for the U.S. economy and the global financial system.

*U.S. Government Obligations Risk.* Certain securities in which the Portfolio may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States. In addition, circumstances could arise that could prevent the timely payment of interest or principal on U.S. Government obligations, such as reaching the legislative "debt ceiling." Such non-payment could result in losses to the Portfolio and substantial negative consequences for the U.S. economy and the global financial system.

*Repurchase Agreement Risk.* The Portfolio may enter into repurchase agreements. Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. If the seller in a repurchase agreement transaction defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement.

*Credit Risk.* Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Portfolio's investment in that issuer.

*Forward Commitment, When-Issued and Delayed Delivery Securities Risk.* When-issued and delayed delivery (delayed settlement) securities involve the risk that the security the Portfolio buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Portfolio may lose both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

*Income Risk.* Income risk is the risk that the Portfolio's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

*Market Risk and Selection Risk.* Market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, countries, group of countries, regions, market, industry, group of industries, sectors or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, like pandemics or epidemics, recessions, or other events could cause significant global economic and market disruptions and have a significant negative impact on the Portfolio and its investments. The impact of such events may be more severe for the Portfolio because the Portfolio invests in short-term instruments. Selection risk is the risk that the securities selected by the Investment Advisor will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

*Risk of Investing in the United States.* Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Portfolio has exposure.

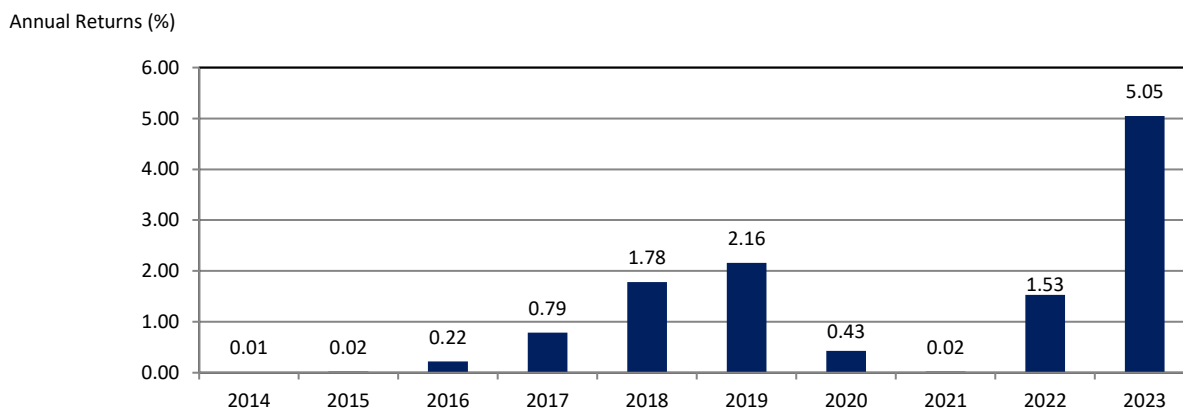
*Stable Net Asset Value Risk.* The Portfolio may not be able to maintain a stable net asset value ("NAV") of \$1.00 per Participation Certificate at all times. If the Portfolio fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Portfolio, along with other money market funds, could be subject to increased redemption activity.

*Variable and Floating Rate Investment Risk.* Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities in response to changes in a referenced interest rate. Any lag in time between changes in the referenced interest rate and the security's next interest rate adjustment can be expected to impact the security's value either positively (if interest rates are decreasing) or negatively (if interest rates are increasing). The interest rate on a variable or floating rate security is ordinarily determined by reference to, or is a percentage of, an objective standard such as the interbank rates, a bank's prime rate, the 90-day U.S. Treasury Bill rate or the rate of return on commercial paper or bank certificates of deposit.

**Performance Information**

The following bar chart and table show the performance of the Government Portfolio and indicate the risks of investing in the Portfolio by showing the historical return variability associated with an investment in the Portfolio. The bar chart shows how the annual total returns of the Portfolio have varied from year to year for the last ten years. The table shows the Portfolio’s average annual total returns for one-, five- and ten-year periods ended December 31, 2023. The bar chart and the table assume reinvestment of dividends and distributions. The past performance of the Government Portfolio does not necessarily indicate how it will perform in the future. Updated performance information is available at [www.pif.com](http://www.pif.com) or by calling (800) 621-9215.

**Government Portfolio  
Annual Returns for Each Year**



During the period shown in the bar chart, the highest quarterly return for the Government Portfolio was 1.34% (for the quarter ended December 31, 2023) and the lowest quarterly return was 0.00% (for the quarter ended September 30, 2021).

**Average Annual Total Returns**

**(for the periods ended December 31, 2023):**

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Government Portfolio.....	5.05%	1.82%	1.19%

The Government Portfolio seven-day average yield as of December 31, 2023 was 5.34%. You may obtain this Portfolio’s current seven-day yield by visiting the Fund’s website at [www.pif.com](http://www.pif.com) or by calling (800) 621-9215.

**Investment Advisor**

BlackRock Advisors, LLC is the Government Portfolio’s investment advisor.

**Purchase and Sale of Participation Certificates**

The Government Portfolio does not have minimum initial or subsequent investment requirements.

The Government Portfolio’s Participation Certificates may be purchased or redeemed on any business day of the Portfolio. Investors may transmit purchase or redemption orders through BlackRock® Cachematrix® Direct (“Cachematrix Direct”) trading platform, which can be found at [www.pif.com](http://www.pif.com), or by calling (800) 821-9771. You may also purchase or redeem Participation Certificates by establishing an account through a financial intermediary that has been authorized by the Fund to accept and effect transactions in Participation Certificates. A financial intermediary may impose a minimum initial and/or additional investment amount.

## Tax Information

The Government Portfolio intends to make distributions that may be taxed as ordinary income or capital gains.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Participation Certificates through a broker-dealer or other financial intermediary (such as a bank), the Administrator and/or its affiliates may pay the intermediary for the sale of Participation Certificates and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and its representatives to recommend the Portfolio over another investment. Ask your financial intermediary if you would like more information regarding potential conflict of interest.

## MONEY MARKET PORTFOLIO

### Investment Objective

The Money Market Portfolio is an institutional prime money market fund, which seeks a high level of current income and stability of principal.

### Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell Participation Certificates of the Money Market Portfolio. The Portfolio does not charge any form of sales load, redemption fee or exchange fee.

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment).

Investment Advisory and Servicing Fees	0.20%
Other Expenses	<u>0.16%</u>
Total Annual Portfolio Operating Expenses	0.36%
Fee Waivers and Expense Reimbursements <sup>(1)</sup>	<u>(0.18%)</u>
Total Net Annual Portfolio Operating Expenses	<u>0.18%</u>

<sup>(1)</sup> BlackRock Advisors, LLC (the "Investment Advisor" or "BALLC") has contractually agreed to waive its fees such that the Money Market Portfolio's annual ordinary operating expenses do not exceed 0.30% of the Portfolio's average daily net assets. In addition, the Investment Advisor has further agreed to waive its fees such that the Portfolio's annual ordinary operating expenses do not exceed 0.175% of the Portfolio's average daily net assets up to \$1 billion, 0.16% of the Portfolio's average daily net assets between \$1 billion and \$2 billion, and 0.155% of the Portfolio's average daily net assets in excess of \$2 billion. BCS Financial Services Corporation (the "Administrator") has agreed to waive one basis point of its contractual fees relating to the Money Market Portfolio. If for any day, after giving effect to all other fee waivers and all expenses, including without limitation, any extraordinary expenses, the "portfolio yield" would be less than 0.01%, the Administrator and BALLC have agreed to waive all or a portion of their fees for such day so that after giving effect to such waiver, and the other fee waivers, the portfolio yield for such day would not be less than 0.01%. The Investment Advisor and the Administrator cannot terminate such fee waivers prior to May 1, 2025 without the consent of the Board of Trustees of the Fund (the "Board").

## Example

This example is intended to help you compare the cost of investing in the Money Market Portfolio with the cost of investing in other mutual funds.

This example assumes that you invest \$10,000 in the Money Market Portfolio for the time periods indicated and then redeem all of your investment at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Money Market Portfolio's operating expenses remain the same. The example below reflects the contractual fee waiver and expense reimbursement for the first year. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$18	\$98	\$184	\$439

## Principal Investment Strategies

The Money Market Portfolio invests in a broad range of U.S. dollar-denominated money market instruments, including U.S. Government obligations, repurchase agreements, U.S. and foreign bank and commercial obligations. Under normal market conditions, at least 25% and normally a substantial portion of the Portfolio's total assets will be invested in obligations of issuers in the financial services industry, of domestic branches of U.S. banks and U.S. branches of foreign banks that are subject to the same regulations as U.S. banks. These investments include bank certificates of deposit and time deposits, bankers' acceptances and commercial paper, and also includes repurchase agreements secured by such obligations.

In addition, the Portfolio may invest in mortgage- and asset-backed securities, short-term obligations issued by or on behalf of states, territories and possessions of the United States, the District of Columbia, and their respective authorities, agencies, instrumentalities and political subdivisions and derivative securities such as beneficial interests in municipal trust certificates and partnership trusts. The Portfolio may also invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

The Portfolio invests in securities maturing in 397 days (with certain exceptions) and the Portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

The Money Market Portfolio intends to operate as an institutional prime money market fund pursuant to Rule 2a-7 of the 1940 Act. Accordingly, although the Portfolio is a money market fund, the net asset value ("NAV") of the Portfolio's Participation Certificates will "float," fluctuating with changes in the values of the Portfolio's securities. In buying and selling securities for the Portfolio, the Investment Advisor will comply with all other requirements of Rule 2a-7.

## Principal Investment Risks

You could lose money by investing in the Portfolio. Because the price per Participation Certificate of the Portfolio will fluctuate, when you sell your Participation Certificates they may be worth more or less than what you originally paid for them. The Portfolio may impose a fee upon sale of your Participation Certificates. Effective October 2, 2024, the Portfolio generally must impose a fee when net sales of Portfolio shares in a given business day exceed certain levels. An investment in the Portfolio is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor is not required to reimburse the Portfolio for losses, and you should not expect that the sponsor will provide financial support to the Portfolio at any time, including during periods of market stress. The following is a summary description of principal risks of investing in the Portfolio. The relative significance of each risk factor below may change over time and you should review each risk factor carefully.



*Discretionary Liquidity Fee Risk.* The Money Market Portfolio is able to impose liquidity fees on redemptions, not to exceed 2% of the value of the Participation Certificates redeemed, when it is determined to be in the Portfolio's best interests. Accordingly, your redemptions may be subject to a liquidity fee when you sell your Participation Certificates at certain times.

*Credit Risk.* Credit risk refers to the possibility that the issuer of a debt security (i.e., the borrower) will be unable or unwilling to make timely payments of interest and principal when due or otherwise honor their obligations. Changes in an issuer's credit ratings or the market's perception of an issuer's creditworthiness may also adversely affect the value of the Portfolio's investment in that issuer.

*Financial Services Industry Risk.* The Portfolio is susceptible to economic, business, political and other developments which generally affect the financial services industry, such as government regulation, interest rate volatility and the availability and cost of capital funds (including the availability and stability of deposits in the case of deposit-taking institutions), consolidation and general economic conditions. Financial services companies are also exposed to losses if borrowers and other counterparties experience financial problems and/or cannot repay their obligations.

When interest rates go up, the value of securities issued by financial services companies generally goes down. In many countries, financial services and the companies that provide them are regulated by governmental entities, which can increase costs for new services or products and make it difficult to pass increased costs on to consumers. In certain areas, deregulation of financial services companies has resulted in increased competition and reduced profitability for certain companies.

The profitability of financial services companies may be adversely affected in certain market cycles, including periods of rising interest rates, which may restrict the availability and increase the cost of capital, and declining economic conditions, which may cause credit losses due to financial difficulties of borrowers. Because many types of financial services companies are vulnerable to these economic cycles, the Portfolio's investments in obligations of these issuers may lose value during such periods.

*Interest Rate Risk.* Interest rate risk is the risk that the value of a debt security may fall when interest rates rise, and that the value of a debt security may rise when interest rates fall. In general, the market price of debt securities with longer maturities will go up or down in response to changes in interest rates by a greater amount than the market price of shorter-term securities. Securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period Participation Certificate holders own an interest in the Portfolio. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Portfolio may be unable to maintain positive returns or pay dividends. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Portfolio's ability to achieve its investment objective.

*Extension Risk.* When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall.

*Floating Net Asset Value Risk.* The NAV of the Money Market Portfolio floats, fluctuating with changes in the values of the Portfolio's securities, and as a result the Portfolio will not maintain a constant NAV per share. The value of the Portfolio's Participation Certificates will be calculated to four decimal places. It is possible to lose money by investing in the Portfolio.

*Foreign Exposure Risk.* Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks. Extensive public information about the foreign issuer may not be available and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest. Investments in securities of foreign issuers may be subject to foreign withholding and other taxes.

*Forward Commitment, When-Issued and Delayed Delivery Securities Risk.* When-issued and delayed delivery (delayed settlement) securities involve the risk that the security the Portfolio buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Portfolio loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

*Income Risk.* Income risk is the risk that the Portfolio's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

*Market Risk and Selection Risk.* Market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, countries, group of countries, regions, market, industry, groups of industries, sectors or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, like pandemics or epidemics, recessions, or other events could cause significant global economic and market disruptions and have a significant negative impact on the Portfolio and its investments. The impact of such events may be more severe for the Portfolio because the Portfolio invests in short-term instruments. Selection risk is the risk that the securities selected by the Investment Advisor will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

*Mortgage- and Asset-Backed Securities Risks.* Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

*Prepayment Risk.* When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Portfolio may have to invest proceeds in securities with lower yields.

*Repurchase Agreement Risk.* The Portfolio may enter into repurchase agreements. Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. If the seller in a repurchase agreement transaction defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement.

*Risk of Investing in the United States.* Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which the Fund has exposure.

*Small Fund Risk.* The Portfolio may not grow to or maintain an economically viable size to achieve investment or trading efficiencies, which may negatively impact performance and/or force the Portfolio to liquidate. Additionally, a smaller fund may be more adversely affected by large purchases or redemptions of fund participation certificates, which can occur at any time and may impact the fund in the same manner as a high volume of purchases or redemptions. The size and scale of the Portfolio may fluctuate based on current market considerations or other considerations, which may negatively impact the Portfolio's performance.

*U.S. Treasury Obligations Risk.* Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, the actual or threatened failure of the U.S. Government to pay its obligations will increase credit risk. In addition, due to fluctuations in interest rates, the market value of such securities may vary during the period of your investment in the Portfolio. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment

of interest or principal, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

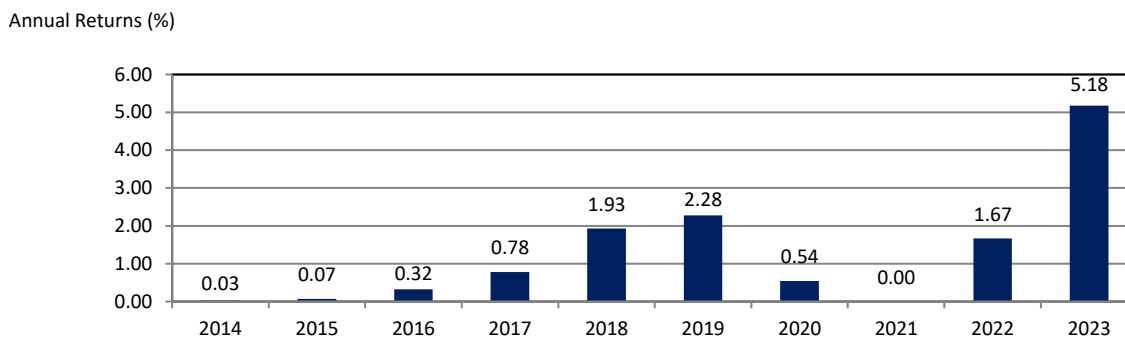
*U.S. Government Obligations Risk.* Certain securities in which the Portfolio may invest, including securities issued by certain U.S. Government agencies and U.S. Government sponsored enterprises, are not guaranteed by the U.S. Government or supported by the full faith and credit of the United States. In addition, circumstances could arise that could prevent the timely payment of interest or principal on U.S. Government obligations, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

*Variable and Floating Rate Investment Risk.* Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities in response to changes in a referenced interest rate. Any lag in time between changes in the referenced interest rate and the security’s next interest rate adjustment can be expected to impact the security’s value either positively (if interest rates are decreasing) or negatively (if interest rates are increasing). The interest rate on a variable or floating rate security is ordinarily determined by reference to, or is a percentage of, an objective standard such as interbank rates, a bank’s prime rate, the 90-day U.S. Treasury Bill rate or the rate of return on commercial paper or bank certificates of deposit.

**Performance Information**

The following bar chart and table show the performance of the Money Market Portfolio, and indicate the risks of investing in the Portfolio by showing the historical return variability associated with an investment in the Portfolio. The bar chart shows how the annual total returns of the Portfolio have varied from year to year for the last ten years. Prior to October 11, 2016, the Portfolio operated as a stable NAV money market fund. Beginning October 11, 2016, the Portfolio operates as a floating NAV money market fund. The table shows the Portfolio’s average annual total returns for one-, five- and ten-year periods ended December 31, 2023. The bar chart and the table assume reinvestment of dividends and distributions. The past performance of the Money Market Portfolio does not necessarily indicate how it will perform in the future. Updated performance information is available at [www.pif.com](http://www.pif.com), or by calling (800) 621-9215.

**Money Market Portfolio  
Annual Total Returns for Each Year**



During the period shown in the bar chart, the highest quarterly return for the Money Market Portfolio was 1.40% (for the quarter ended December 31, 2023) and the lowest quarterly return was -0.03% (for the quarter ended March 31, 2022).

**Average Annual Total Returns**

<b><u>(for the periods ended December 31, 2023):</u></b>	<b><u>1 Year</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Money Market Portfolio.....	5.18%	1.92%	1.27%

The Money Market Portfolio seven-day average yield as of December 31, 2023 was 5.39%. You may obtain this Portfolio's current seven-day yield by visiting the Fund's website at [www.pif.com](http://www.pif.com) or by calling (800) 621-9215.

### **Investment Advisor**

BlackRock Advisors, LLC is the Money Market Portfolio's investment advisor.

### **Purchase and Sale of Participation Certificates**

The Money Market Portfolio does not have minimum initial or subsequent investment requirements.

The Money Market Portfolio's Participation Certificates may be purchased or redeemed on any business day of the Portfolio. Purchase orders must be placed in dollars, but redemption orders may be placed in either number of shares or dollars. Investors may transmit their orders through the BlackRock® Cachematrix® Direct ("Cachematrix Direct") trading platform, which can be found at [www.pif.com](http://www.pif.com), or by calling (800) 821-9771. You may also purchase or redeem Participation Certificates by establishing an account through a financial intermediary that has been authorized by the Fund to accept and effect transactions in Participation Certificates. A financial intermediary may impose a minimum initial and/or additional investment amount.

### **Tax Information**

The Money Market Portfolio intends to make distributions that may be taxed as ordinary income or capital gains.

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Participation Certificates through a broker-dealer or other financial intermediary (such as a bank), the Administrator and/or its affiliates may pay the intermediary for the sale of Participation Certificates and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and its representatives to recommend the Portfolio over another investment. Ask your financial intermediary if you would like more information regarding potential conflict of interest.

## **ADDITIONAL INFORMATION REGARDING INVESTMENT OBJECTIVES AND STRATEGIES**

### **The Government Portfolio**

*Investment Objective* - The Government Portfolio is a government money market fund, which seeks a high level of current income and stability of principal. The Board may change the investment objective of the Government Portfolio without approval of the holders of the Portfolio's Participation Certificates.

*Principal Investment Strategies* - The Investment Advisor seeks to maximize investment income while maintaining stability of principal and sufficient liquidity to accommodate daily redemption requests. The Government Portfolio seeks to maintain a net asset value of \$1.00 per Participation Certificate.

The Government Portfolio seeks to invest at least 99.5% of its total assets in cash, U.S. Treasury bills and notes, other obligations issued or guaranteed as to principal and interest by the U.S. Government or its agencies or instrumentalities, and repurchase agreements collateralized by such government obligations or cash. The Government Portfolio has a non-fundamental policy to invest, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. Treasury bills and notes, other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements collateralized by such government obligations. This non-fundamental policy will not change without the

Government Portfolio first providing Participation Certificate holders with at least 60 days' prior notice of any such change. The Government Portfolio anticipates meeting this 80% investment policy because it already seeks to invest at least 99.5% of its total assets in the same types of investments that are required under the 80% policy, except that the Government Portfolio's cash holdings are not eligible under the 80% policy.

The Government Portfolio invests in securities maturing in 397 days or less (with certain exceptions) and the Portfolio has a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. "Dollar-weighted" means the larger the dollar value of a debt security based on its market value in the Portfolio, the more weight it gets in calculating this average. The average maturity of the Portfolio's securities is the average amount of time until the debt securities in the Portfolio must have their principal amount paid off or, in the case of variable or floating rate securities, will have their interest rate reset. The average life of the Government Portfolio's securities is calculated in a similar manner, but without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity date. "Dollar-weighted" means the larger the dollar value of a debt security in the Portfolio, the more weight it gets in calculating these averages. The Investment Advisor generally holds portfolio securities to maturity but may from time to time sell securities for the purposes of raising cash for redemptions or repositioning the Portfolio. The Investment Advisor takes into consideration liquidity and market conditions when considering securities to sell.

Pursuant to Rule 2a-7, the Government Portfolio is required to hold securities that are sufficiently liquid to meet reasonably foreseeable Participation Certificate redemptions in light of the Portfolio's obligations under Section 22(e) of the 1940 Act and any commitments the Portfolio has made to investors. To comply with this liquidity requirement, the Investment Advisor must consider factors that could affect the Portfolio's liquidity needs, including characteristics of the Portfolio's investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly Participation Certificate redemptions), this may require the Portfolio to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements pursuant to Rule 2a-7 of the 1940 Act.

The Government Portfolio investments may include:

*Repurchase Agreements.* Repurchase agreements are transactions in which the Portfolio purchases a class of securities with the obligation to resell the securities shortly thereafter at a specified price which reflects interest payable to the Portfolio. The Portfolio may engage in repurchase agreements collateralized by U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities and cash.

*U.S. Government Obligations.* The Portfolio may purchase obligations issued or guaranteed by the U.S. Government or its agencies, authorities, instrumentalities and sponsored enterprises, and may purchase related custodial receipts.

*U.S. Treasury Obligations.* The Portfolio may invest in direct obligations of the U.S. Treasury. Each Portfolio may also invest in Treasury receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities ("STRIPS") program.

*Variable and Floating Rate Instruments.* These instruments provide for adjustments in the interest rate on certain reset dates (i.e., variable rate) or whenever a specified interest rate index changes (i.e., floating rate).

*Forward Commitment, When-Issued and Delayed Delivery Securities.* The purchase or sale of securities on a when-issued basis or on a delayed delivery (delayed settlement) basis involves the purchase or sale of securities by the Portfolio at an established price with payment and delivery taking place in the future. The Portfolio enters into these transactions to obtain what is considered an advantageous price to the Portfolio at the time of entering into the transaction.

## **The Money Market Portfolio**

*Investment Objective* - The Money Market Portfolio is an institutional prime money market fund, which seeks a high level of current income and stability of principal. The Board may change the investment objective of the Money Market Portfolio without approval of the holders of the Portfolio's Participation Certificates.

*Principal Investment Strategies* - The Investment Advisor seeks to maximize investment income while maintaining stability of principal and sufficient liquidity to accommodate reasonable daily redemption requests.

The Money Market Portfolio intends to achieve its investment objective by investing in a broad range of U.S. dollar-denominated money market instruments, including U.S. Government obligations, repurchase agreements, U.S. and foreign bank and commercial obligations, in each case having remaining maturities of 397 days or less (with certain exceptions). Under normal market conditions, at least 25% and normally a substantial portion of the Portfolio's total assets will be invested in obligations of issuers in the financial services industry, which includes obligations of domestic branches of U.S. banks and U.S. branches of foreign banks that are subject to the same regulations as U.S. banks, and also includes repurchase agreements secured by such obligations. In addition, the Portfolio may invest in mortgage- and asset-backed securities, short-term obligations issued by or on behalf of states, territories and possessions of the United States, the District of Columbia, and their respective authorities, agencies, instrumentalities and political subdivisions and derivative securities such as beneficial interests in municipal trust certificates and partnership trusts. The Portfolio may also invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis. The Portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The average maturity of the Portfolio's securities is the average amount of time until the debt securities in the Portfolio must have their principal amount paid off or, in the case of variable or floating rate securities, will have their interest rate reset. The average life of the Portfolio's securities is calculated in a similar manner, but without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity date. "Dollar-weighted" means the larger the dollar value of a debt security in the Portfolio, the more weight it gets in calculating these averages.

The Money Market Portfolio purchases eligible securities pursuant to guidelines approved by the Fund's Board, and, when required under Rule 2a-7, the Investment Advisor determines whether a security presents minimal credit risk. The Investment Advisor generally holds securities to maturity but may from time to time sell securities for the purposes of raising cash for redemptions or repositioning the Portfolio. The Investment Advisor takes into consideration liquidity and market conditions when considering securities to sell.

The Portfolio intends to operate as an institutional prime money market fund pursuant to Rule 2a-7. Accordingly, although the Portfolio is a money market fund the NAV of the Portfolio's Participation Certificates will "float," fluctuating with changes in the values of the Portfolio's securities. In buying and selling securities for the Portfolio, the Investment Advisor will comply with all other requirements of Rule 2a-7.

Pursuant to Rule 2a-7, the Portfolio is required to hold securities that are sufficiently liquid to meet reasonably foreseeable Participation Certificate redemptions in light of the Portfolio's obligations under Section 22(e) of the 1940 Act and any commitments the Portfolio has made to investors. To comply with this liquidity requirement, the Investment Advisor must consider factors that could affect the Portfolio's liquidity needs, including characteristics of the Portfolio's investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly Participation Certificate redemptions), this may require the Portfolio to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements pursuant to Rule 2a-7.

## **Description of Principal and Other Investments**

Additional information regarding the principal investments of the Portfolios is set forth below. The Portfolios may utilize other non-principal investment strategies from time to time, which are discussed in the Statement of Additional Information (the "SAI").

Both Portfolios may:

1. Purchase obligations issued or guaranteed by the U.S. Government or its agencies, authorities, instrumentalities and sponsored enterprises, and may purchase related custodial receipts.
2. Invest in direct obligations of the U.S. Treasury. Each Portfolio may also invest in Treasury receipts where the principal and interest components are traded separately under the Separate Trading of Registered Interest and Principal of Securities ("STRIPS") program.
3. Enter into repurchase agreements. Under a repurchase agreement, a Portfolio acquires an investment for a short period (usually not more than 60 days), subject to an obligation of the seller to repurchase and the Portfolio to resell the investment at an agreed price and time, which determines the yield during the holding period. For the Government Portfolio the repurchase agreements are fully collateralized by U.S. Government securities.
4. Purchase variable or floating rate notes, which are instruments that provide for adjustments in the interest rate on certain reset dates or whenever a specified interest rate index changes, respectively.
5. Purchase securities on a "when-issued" or "delayed delivery" (delayed settlement) basis. Each Portfolio expects that commitments to purchase when-issued or delayed settlement securities will not exceed 15% of the value of its total assets absent unusual conditions. The Portfolios will only enter into when-issued or delayed delivery (delayed settlement) transactions that will settle within 35 days of the trade date, and the Portfolios intend to physically settle all such transactions. The Portfolios do not intend to purchase when-issued or delayed delivery securities for speculative purposes, but only in furtherance of their investment objectives. The Portfolios do not receive income from when-issued or delayed delivery securities prior to delivery of such securities.

A Portfolio may not acquire an illiquid security (defined as, securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately their market value as determined by the Portfolio) if, immediately following such acquisition, more than 5% of the Portfolio's total assets are invested in illiquid securities. Securities that have readily available market quotations are not deemed illiquid for purposes of this limitation.

The Money Market Portfolio may also:

1. Purchase bank obligations, such as bank holding company obligations, bankers acceptances and commercial paper, certificates of deposit, bank notes and time deposits issued or supported by the credit of U.S. banks and U.S. branches of foreign banks that are subject to the same regulations as U.S. banks having assets of at least \$1 billion, provided that such bank obligations meet the quality, diversification, and other requirements of Rule 2a-7 and other SEC rules. The Portfolio may also make interest-bearing savings deposits in domestic commercial and savings banks.
2. Purchase commercial paper issued by domestic and foreign issuers that meet the Portfolio's quality, diversification, and other requirements.
3. Purchase corporate bonds and notes issued by domestic issuers that meet the Portfolio's quality, diversification, and other requirements.
4. The Portfolio may, when deemed appropriate by its Investment Advisor in light of its investment objective, invest in high quality municipal obligations issued by state and local governmental issuers, which carry yields that are competitive with those of other types of money market instruments of comparable quality.
5. Purchase variable amount master demand notes ("VAMD Notes") issued by corporations, which are unsecured instruments that permit the indebtedness to vary and provide for periodic adjustments in the interest rate. Although such VAMD Notes normally are considered illiquid and are not traded, the Fund may at any time demand payment of principal

and accrued interest be made by the issuers of the VAMD Notes in less than seven days. Investment in VAMD Notes would be subject to the limitations on purchases of illiquid securities described under “Investment and Borrowing Limitations” in the Statement of Additional Information, as well as the liquidity requirements of the Portfolios described above.

6. Borrow money by entering into reverse repurchase agreements to provide liquidity to meet redemption requests when the sale of Portfolio securities is considered to be disadvantageous.

7. The Portfolio may invest in debt securities that are backed by a pool of assets, usually loans such as mortgages, installment sale contracts, credit card receivables or other assets (“asset-backed securities”). The Portfolio may also invest in certain mortgage-related securities, such as bonds that are backed by cash flows from pools of mortgages (“mortgage-backed securities”) and may have multiple classes with different payment rights and protections (“collateralized mortgage obligations” or “CMOs”) issued or guaranteed by U.S. Government agencies and instrumentalities or issued by private companies. Purchasable mortgage-related securities also include adjustable-rate securities.

Each investor should determine for itself the suitability of investing in a Portfolio, and with respect to investors that are insurance companies, whether such investments are permitted under applicable insurance laws and regulations.

#### **Unusual Conditions/Temporary Defensive Periods**

In the event of unusual conditions, each Portfolio may depart from its principal investment strategies and adopt temporary defensive positions. Each Portfolio may hold increased amounts of uninvested cash during such periods. Uninvested cash may not earn income.

#### **Disclosure of Portfolio Holdings**

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio holdings is available in the Portfolios’ Statement of Additional Information.

### **ADDITIONAL INFORMATION REGARDING INVESTMENT RISKS**

The following paragraph is applicable to the Money Market Portfolio: You could lose money by investing in the Portfolio. Because the price per Participation Certificate of the Portfolio will fluctuate, when you sell your Participation Certificates they may be worth more or less than what you originally paid for them. The Portfolio may impose a fee upon sale of your Participation Certificates when it is determined to be in the Portfolio’s best interest. The Portfolio generally must impose a fee when net sales of Fund Participation Certificates in a given business day exceed certain levels. An investment in the Portfolio is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio’s sponsor is not required to reimburse the Portfolio for losses, and you should not expect that the sponsor will provide financial support to the Portfolio at any time, including during periods of market stress.

The following paragraph is applicable to Government Portfolio: You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per Participation Certificate, it cannot guarantee it will do so. An investment in the Portfolio is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio’s sponsor is not required to reimburse the Portfolio for losses, and you should not expect that the sponsor will provide financial support to the Portfolio at any time, including during periods of market stress.

This section contains a discussion of principal and certain non-principal risks of investing in a Portfolio. The “Investment Objective” and “Additional Information on Portfolio Instruments” sections in the SAI includes more information about each Portfolio, its investments, and related risks.



## Principal Investment Risks

*Discretionary Liquidity Fee Risk. (Money Market Portfolio Only)* The Money Market Portfolio is able to impose liquidity fees on redemptions, not to exceed 2% of the value of the Participation Certificates redeemed, when it is determined to be in the Portfolio's best interests. Accordingly, your redemptions may be subject to a liquidity fee when you sell your Participation Certificates at certain times.

*Credit Risk.* Credit risk is the risk that an issuer will be unable or unwilling to make principal and interest payments when due or otherwise honor their obligations. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also adversely affect the value of a Portfolio's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

*Cyber Security Risk.* Failures or breaches of the electronic systems of the Fund, the Fund's adviser, distributor, and other service providers, or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers or issuers of securities in which the Fund invests.

*Extension Risk (Money Market Portfolio Only).* When interest rates rise, certain obligations will be paid off by the obligor more slowly than anticipated, causing the value of these securities to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, securities may exhibit additional volatility and may lose value.

*Financial Services Industry Risk (Money Market Portfolio Only).* The Portfolio will be susceptible to economic, business, political or other developments which generally affect the financial services industry, such as government regulation, interest rate volatility and the availability and cost of capital funds (including the availability and stability of deposits in the case of deposit-taking institutions), consolidation and general economic conditions. Financial services companies are also exposed to losses if borrowers and other counterparties experience financial problems and/or cannot repay their obligations.

When interest rates go up, the value of securities issued by many types of financial services companies generally goes down. In many countries, financial services and the companies that provide them are regulated by governmental entities, which can increase costs for new services or products and make it difficult to pass increased costs on to consumers. In certain areas, deregulation of financial services companies has resulted in increased competition and reduced profitability for certain companies.

The profitability of many types of financial services companies may be adversely affected in certain market cycles, including periods of rising interest rates, which may restrict the availability and increase the cost of capital, and declining economic conditions, which may cause credit losses due to financial difficulties of borrowers. Because many types of financial services companies are vulnerable to these economic cycles, a large portion of the Portfolio's investments may lose value during such periods.

*Forward Commitment, When-Issued and Delayed Delivery Securities Risk.* When-issued and delayed delivery (delayed settlement) securities involve the risk that the security a Portfolio buys will lose value prior to its delivery. There also is the risk that the security will not be issued or that the other party to the transaction will not meet its obligation. If this occurs, the Portfolio loses both the investment opportunity for the assets it set aside to pay for the security and any gain in the security's price.

*Floating Net Asset Value Risk (Money Market Portfolio Only).* The NAV of the Money Market Portfolio floats, fluctuating with changes in the values of the Portfolio's securities, and as a result the Portfolio will not maintain a constant net asset value per share. The value of the Portfolio's Participation Certificates will be calculated to four decimal places. It is possible to lose money by investing in the Portfolio.

*Foreign Exposure Risk (Money Market Portfolio Only).* Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks. Extensive public information about the foreign issuer may not be available and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest. Investments in securities of foreign issuers may be subject to foreign withholding and other taxes.

*Income Risk.* Each Portfolio's yield will vary as short-term securities in its portfolio mature and the proceeds are reinvested in securities with different interest rates.

*Interest Rate Risk.* Interest rate risk is the risk that the value of a debt security may fall when interest rates rise, and that the value of a debt security may rise when interest rates fall. In general, the market price of debt securities with longer maturities will go up or down in response to changes in interest rates by a greater amount than the market price of shorter-term securities. Securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises have historically involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of such securities may vary during the period Participation Certificate holders own an interest in a Portfolio. Very low or negative interest rates may magnify interest rate risk. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from the Fund's ability to achieve its investment objective.

*Market Risk and Selection Risk.* Market risk is the risk that one or more markets in which the Portfolios invest will go down in value, including the possibility that the markets will go down sharply and unpredictably. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, countries, group of countries, regions, market, industry, group of industries, sectors or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, like pandemics or epidemics, recessions, or other events could cause significant global economic and market disruptions and have a significant negative impact on the Portfolio and its investments. The impact of such events may be more severe for the Portfolio because the Portfolio invests in short-term instruments. Selection risk is the risk that the securities selected by the Investment Advisor will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.

*Mortgage- and Asset-Backed Securities Risks (Money Market Portfolio Only).* Mortgage-backed securities (residential and commercial) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Although asset-backed and commercial mortgage-backed securities ("CMBS") generally experience less prepayment than residential mortgage-backed securities, mortgage-backed and asset-backed securities, like traditional fixed-income securities, are subject to credit, interest rate, prepayment and extension risks.

Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities. The Portfolio's investments in asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. These securities also are subject to the risk of default on the underlying mortgages or assets, particularly during periods of economic downturn. Certain CMBS are issued in several classes with different levels of yield and credit protection. The Portfolio's investments in CMBS with several classes may be in the lower classes that have greater risks than the higher classes, including greater interest rate, credit and prepayment risks.

Mortgage-backed securities may be either pass-through securities or CMOs. Pass-through securities represent a right to receive principal and interest payments collected on a pool of mortgages, which are passed through to security holders. CMOs are created by dividing the principal and interest payments collected on a pool of mortgages into several revenue streams (“tranches”) with different priority rights to portions of the underlying mortgage payments. Certain CMO tranches may represent a right to receive interest only (“IOs”), principal only (“POs”) or an amount that remains after floating-rate tranches are paid (an “inverse floater”). These securities are frequently referred to as “mortgage derivatives” and may be extremely sensitive to changes in interest rates. Interest rates on inverse floaters, for example, vary inversely with a short-term floating rate (which may be reset periodically). Interest rates on inverse floaters will decrease when short-term rates increase, and will increase when short-term rates decrease. In response to changes in market interest rates or other market conditions, the value of an inverse floater may increase or decrease at a multiple of the increase or decrease in the value of the underlying securities. If the Portfolio invests in CMO tranches (including CMO tranches issued by government agencies) and interest rates move in a manner not anticipated by Portfolio management, it is possible that the Portfolio could lose all or substantially all of its investment. Certain mortgage-backed securities in which the Portfolio may invest may also provide a degree of investment leverage, which could cause the Portfolio to lose all or substantially all of its investment.

The mortgage market in the United States could experience difficulties that may adversely affect the performance and market value of certain of the Fund’s mortgage-related investments. Delinquencies and losses on mortgage loans (including subprime and second-lien mortgage loans) and a decline in or flattening of real estate values (in each case as has been experienced and may continue to be experienced in many housing markets) may exacerbate such delinquencies and losses. Also, a number of mortgage loan originators may experience serious financial difficulties or bankruptcy. Reduced investor demand for mortgage loans and mortgage-related securities and increased investor yield requirements may cause limited liquidity in the secondary market for mortgage-related securities, which can adversely affect the market value of mortgage-related securities.

Asset-backed securities entail certain risks not presented by mortgage-backed securities, including the risk that in certain states it may be difficult to perfect the liens securing the collateral backing certain asset-backed securities. In addition, certain asset-backed securities are based on loans that are unsecured, which means that there is no collateral to seize if the underlying borrower defaults.

*Prepayment Risk (Money Market Portfolio Only).* When interest rates fall, certain obligations will be paid off by the obligor more quickly than originally anticipated, and the Portfolio may have to invest proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, a Portfolio’s reinvestment of the prepayment proceeds will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

*Repurchase Agreement Risk.* The Portfolios may enter into repurchase agreements. Under a repurchase agreement, the seller agrees to repurchase a security at a mutually agreed-upon time and price. If the seller in a repurchase agreement transaction defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement.

*Reverse Repurchase Agreements Risk.* Reverse repurchase agreements involve the sale of securities held by the Portfolio with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities in a timely manner or at all. The Portfolio could lose money if it is unable to recover the securities and the value of the collateral held by the Portfolio, including the value of the investments made with cash collateral, is less than the value of the securities. These events could also trigger adverse tax consequences to the Portfolio.

*Risk of Investing in the United States.* A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States are changing many aspects of financial, commercial, public health, environmental, and other regulation and may have a

significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future. Although elevated debt levels do not necessarily indicate or cause economic problems, elevated public debt service costs may constrain future economic growth. The United States has developed increasingly strained relations with a number of foreign countries. If relations with certain countries deteriorate, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the United States for trade. The United States has also experienced increased internal political discord. If these trends were to continue, it may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

*Stable Net Asset Value Risk. (Government Portfolio Only).* The Portfolio may not be able to maintain a stable net asset value (“NAV”) of \$1.00 per Participation Certificate at all times. If the Portfolio fails to maintain a stable NAV (or if there is a perceived threat of such a failure), the Portfolio, along with other money market funds, could be subject to increased redemption activity.

At times of (i) significant redemption activity by shareholders, including, for example, when a single investor or a few large investors make a significant redemption of Participation Certificates, (ii) insufficient levels of cash in the Portfolio to satisfy redemption activity and (iii) disruption in the normal operation of the markets in which the Portfolio buys and sells securities, the Portfolio could be forced to sell securities at unfavorable prices in order to generate sufficient cash to pay redeeming Participation Certificate holders. Sales of securities held by the Portfolio at such times could result in losses to the Portfolio and cause the NAV to fall below \$1.00 per Participation Certificate.

*U.S. Treasury Obligations Risk.* Direct obligations of the U.S. Treasury have historically involved little risk of loss of principal if held to maturity. However, the actual or threatened failure of the U.S. Government to pay its obligations will increase credit risk. In addition, due to fluctuations in interest rates, the market value of such securities may vary during the period of your investment in a Portfolio. In addition, notwithstanding that U.S. Treasury obligations are backed by the full faith and credit of the United States, circumstances could arise that could prevent the timely payment of interest or principal, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

*U.S. Government Obligations Risk.* Not all U.S. Government securities are backed by the full faith and credit of the United States. Obligations of certain agencies, authorities, instrumentalities and sponsored enterprises of the U.S. Government are backed by the full faith and credit of the United States (e.g., the Government National Mortgage Association); other obligations are backed by the right of the issuer to borrow from the U.S. Treasury (e.g., the Federal Home Loan Banks) and others are supported by the discretionary authority of the U.S. Government to purchase an agency’s obligations. Still others are backed only by the credit of the agency, authority, instrumentality or sponsored enterprise issuing the obligation. No assurance can be given that the U.S. Government would provide financial support to any of these entities if it is not obligated to do so by law. In addition, circumstances could arise that could prevent the timely payment of interest or principal on U.S. Government obligations, such as reaching the legislative “debt ceiling.” Such non-payment could result in losses to the Fund and substantial negative consequences for the U.S. economy and the global financial system.

*Variable and Floating Rate Investment Risk.* Variable and floating rate securities provide for periodic adjustment in the interest rate paid on the securities in response to changes in a referenced interest rate. Any lag in time between changes in the referenced interest rate and the security’s next interest rate adjustment can be expected to impact the security’s value either positively (if interest rates are decreasing) or negatively (if interest rates are increasing). The interest rate on a variable or floating rate security is ordinarily determined by reference to, or is a percentage of, an objective standard such as interbank rates, a bank’s prime rate, the 90-day U.S. Treasury Bill rate or the rate of return on commercial paper or bank certificates of deposit.

*Large Participation Certificate Holder and Large-Scale Redemption Risk.* Certain Participation Certificate holders may from time to time own or manage a substantial amount of Participation Certificates or may invest in a Portfolio and hold its investment for a limited period of time. There can be no assurance that any large Participation Certificate holder would not redeem their investment or that the size of a Portfolio would be maintained. Redemptions of a large number

of Participation Certificates by these Participation Certificate holders may adversely affect the Portfolios' liquidity and net assets. These redemptions may force a Portfolio to sell securities to meet redemption requests when it might not otherwise do so, which may negatively impact the Portfolio.

*Small Fund Risk (Money Market Portfolio Only).* The Portfolio may not grow to or maintain an economically viable size to achieve investment or trading efficiencies, which may negatively impact performance and/or force the fund to liquidate. Additionally, a smaller fund may be more adversely affected by large purchases or redemptions of fund participation certificates, which can occur at any time and may impact the fund in the same manner as a high volume of purchases or redemptions. The size and scale of the Portfolio may fluctuate based on current market conditions or other considerations, which may negatively impact the Portfolio's performance.

## **Non-Principal Investment Risks**

*Municipal Securities Risks (Money Market Portfolio Only).* Municipal securities risks include the ability of the issuer to repay the obligation, the relative lack of information about certain issuers of municipal securities, and the possibility of future legislative changes which could affect the market for and value of municipal securities. These risks include:

General Obligation Bonds Risks — The full faith, credit and taxing power of the municipality that issues a general obligation and secures payment of interest and repayment of principal. Timely payments depend on the issuer's credit quality, ability to raise tax revenues and ability to maintain an adequate tax base.

Revenue Bonds Risks — Payments of interest and principal on revenue bonds are made only from the revenues generated by a particular facility, class of facilities or the proceeds of a special tax or other revenue source. These payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds Risks — Municipalities and other public authorities issue private activity bonds to finance development of industrial facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond, and the issuer does not pledge its full faith, credit and taxing power for repayment. If the private enterprise defaults on its payments, the Portfolio may not receive any income or get its money back from the investment.

Moral Obligation Bonds Risks — Moral obligation bonds are generally issued by special purpose public authorities of a state or municipality. If the issuer is unable to meet its obligations, repayment of these bonds becomes a moral commitment, but not a legal obligation, of the state or municipality.

Municipal Notes Risks — Municipal notes are shorter term municipal debt obligations. They may provide interim financing in anticipation of, and are secured by, tax collection, bond sales or revenue receipts. If there is a shortfall in the anticipated proceeds, the notes may not be fully repaid and the Portfolio may lose money.

Municipal Lease Obligations Risks — In a municipal lease obligation, the issuer agrees to make payments when due on the lease obligation. The issuer will generally appropriate municipal funds for that purpose, but is not obligated to do so. Although the issuer does not pledge its unlimited taxing power for payment of the lease obligation, the lease obligation is secured by the leased property. However, if the issuer does not fulfill its payment obligation it may be difficult to sell the property and the proceeds of a sale may not cover the Portfolio's loss.

Tax-Exempt Status Risk — In making investments, the Portfolio and its investment advisor will rely on the opinion of issuers' bond counsel and, in the case of derivative securities, sponsors' counsel, on the tax-exempt status of interest on Municipal Obligations and payments under tax-exempt derivative securities. Neither the Portfolio nor its investment advisor will independently review the bases for those tax opinions. If any of those tax opinions are ultimately determined to be incorrect or if events occur after the security is acquired that impact the security's tax-exempt status, the Portfolio and its shareholders could be subject to substantial tax liabilities. The IRS has generally not ruled on the taxability of the securities. An assertion by the IRS that a portfolio security is not exempt from U.S. federal income tax

(contrary to indications from the issuer) could affect the Portfolio's and its shareholders' income tax liability for the current or past years and could create liability for information reporting penalties. In addition, an IRS assertion of taxability may impair the liquidity and the fair market value of the securities.

## MANAGEMENT OF THE PORTFOLIOS

### Investment Advisor

BALLC, the Investment Advisor to the Government Portfolio and the Money Market Portfolio, is an SEC registered investment adviser. BALLC was organized in 1994 to perform advisory services for investment companies and has its principal offices at 100 Bellevue Parkway, Wilmington, Delaware 19809.

The Investment Advisor is a wholly owned indirect subsidiary of BlackRock, Inc., which had approximately \$10.01 trillion of assets under management as of December 31, 2023. BALLC manages assets for U.S. registered investment companies and 529 Plans. BALLC's overall experience includes cash management, as well as managing equity, fixed income, alternative, multi-asset and quantitative equity strategies. BALLC has been a registered investment adviser since 1994.

As Investment Advisor, BALLC manages and is responsible for all purchases and sales of securities of the Portfolios. BALLC also provides certain administration services to the Portfolios, maintains the financial accounts and records and computes the net asset value and net income for both Portfolios of the Fund. BALLC subcontracts certain of the Portfolio's administrative services to BNY Mellon Investment Servicing (U.S.), Inc. ("BNY Mellon"). For the services provided and expenses assumed by it with respect to the Government Portfolio and the Money Market Portfolio, BALLC is entitled to receive a fee, computed daily and payable monthly, based on such Portfolio's average daily net assets. BALLC, and not the Portfolios, pay BNY Mellon for the sub-contracted services.

BALLC has contractually agreed to waive its fees such that each Portfolio's annual ordinary operating expenses do not exceed 0.30% of the Portfolio's average daily net assets. In addition, BALLC and BCS Financial Services Corporation (the "Administrator") have further agreed to waive their fees such that the Government Portfolio's annual ordinary operating expenses do not exceed 0.10% of the Portfolio's average daily net assets and BALLC has agreed to waive its fees such that the Money Market Portfolio's annual ordinary operating expenses do not exceed 0.175% of the Portfolio's average daily net assets up to \$1 billion, 0.16% of the Portfolio's average daily net assets between \$1 billion and \$2 billion, and 0.155% of the Portfolio's average daily net assets in excess of \$2 billion. The Administrator has agreed to waive one basis point of its contractual fees relating to the Money Market Portfolio. BALLC and the Administrator cannot terminate such fee waivers prior to May 1, 2025 without the consent of the Board. For the Government Portfolio and the Money Market Portfolio, the Administrator has further agreed that if for any day, after giving effect to all other fee waivers and all expenses, including without limitation, any extraordinary expenses, the "portfolio yield" would be less than 0.01%, the Administrator shall waive that portion of its fees for such day so that after giving effect to such waiver and the other fee waivers, the portfolio yield for such day would not be less than 0.01%. The Administrator has agreed that if after giving effect to such waiver, and the other fee waivers, the portfolio yield for such day would be less than 0.01%, the Administrator shall waive all of its fees for such day. BALLC has further agreed that if for any day, after giving effect to the other fee waivers and all Administrator fee waivers, the portfolio yield would be less than 0.01%, BALLC shall waive that portion of its fees for such day so that after giving effect to such waiver, and all other fee waivers, the portfolio yield for such day would not be less than 0.01%. BALLC has agreed that, if after giving effect to such waiver, and all other fee waivers, the portfolio yield for such day would be less than 0.01%, BALLC shall waive all of its fees for such day. BALLC and the Administrator cannot terminate this portfolio yield fee waiver prior to May 1, 2025 without the consent of the Board.

BALLC and the Administrator will not recoup any fees that were waived pursuant to these waiver agreements in any subsequent years. For the fiscal year ended December 31, 2023, BALLC waived fees for the Government Portfolio equal to 0.08% of the Portfolio's average daily net assets and waived fees for the Money Market Portfolio equal to 0.20% of the Portfolio's average daily net assets. BALLC was paid, net of fees waived and expenses reimbursed, \$704,305 by the

Government Portfolio on a cash basis (0.05% of the Government Portfolio's average net assets) and \$47,901 by the Money Market Portfolio (0.03% of the Money Market Portfolio's average net assets) during the fiscal year ended December 31, 2023.

A discussion regarding the basis for the Board of Trustees approving the continuation of the investment advisory and service agreements between the Fund and BALLC with respect to the Portfolios is available in the Fund's semi-annual report to Participation Certificate holders for the period ended December 31, 2023.

### **Trustees**

Jennifer J. Allen is Executive Vice President and Chief Financial Officer of Blue Cross & Blue Shield of Mississippi.

Noel W. Carden is Senior Vice President and Chief Financial Officer of Blue Cross and Blue Shield of Alabama.

Sandra M. Clarke is Executive Vice President and Chief Operating Officer of Blue Shield of California.

William A. Coats is Vice President, Treasurer and Chief Investment Officer of GuideWell and Blue Cross and Blue Shield of Florida.

Christina Y. Fisher is Executive Vice President and Chief Financial Officer of Blue Cross Blue Shield Association.

John F. Giblin is Executive Vice President and Chief Financial Officer of BlueCross BlueShield of Tennessee, Inc.

Diane G. Gore is President and Chief Executive Officer of Blue Cross Blue Shield of Wyoming.

Lori C. Hair is Executive Vice President, Chief Financial Officer and Treasurer of BlueCross BlueShield of South Carolina.

Juan A. Lopez, Jr. is Executive Vice President, Chief Financial Officer and Treasurer of Independence Blue Cross.

Gina L. Marting is Executive Vice President, Chief Financial Officer and Treasurer of Hawaii Medical Service Association.

Mitch W. Perry is Senior Vice President and Chief Financial Officer of Blue Cross and Blue Shield of North Carolina.

Susan A. Pickar is Chief Financial Officer and Treasurer of BCS Financial Corporation.

T. Ralph Woodard, Jr. is Senior Vice President, Chief Financial Officer and Treasurer of Capital Blue Cross.

## **SHAREHOLDER INFORMATION**

### **Participation Certificates**

The Participation Certificates are shares of stock of the Fund. Under the Articles of Incorporation of the Fund, its shares of stock are referred to as "Participation Certificates." The Participation Certificates of the Government Portfolio, which is a government money market fund, seek to maintain a NAV of \$1.00 per Participation Certificate, and are entitled to one vote per Participation Certificate.

### **Pricing of Participation Certificates**

#### *For the Government Portfolio*

The NAV per Participation Certificate is calculated by valuing the assets of the Portfolio, subtracting liabilities and dividing the balance by the number of Participation Certificates outstanding. The price you pay when you purchase, and the price you receive when you redeem, a Participation Certificate is the NAV next determined after confirmation of your

order. The Government Portfolio's NAV per Participation Certificate is calculated as of the close of trading on the New York Stock Exchange ("NYSE") (normally 4:00 P.M. Eastern Time) on each day on which the NYSE is open for business (a "Business Day"). In computing NAV per Participation Certificate, the Government Portfolio uses the amortized cost method of valuation. See "Use of Amortized Cost" below. Although the Government Portfolio seeks to maintain a constant NAV of \$1.00 per Participation Certificate, it is possible to lose money by investing in the Portfolio. The Portfolio's current NAV may be found on the Fund's website at [www.pif.com](http://www.pif.com).

The Government Portfolio reserves the right to advance the deadline for accepting purchase or redemption orders for same Business Day credit on any day when the NYSE, bond markets (as recommended by the Securities Industry and Financial Markets Association ("SIFMA")) or the Federal Reserve Bank of Philadelphia closes early, trading on the NYSE is restricted, an emergency arises or as otherwise permitted by the SEC.

#### *For the Money Market Portfolio*

The NAV per Participation Certificate is calculated by valuing the assets of the Portfolio, subtracting liabilities and dividing the balance by the number of Participation Certificates outstanding. The price you pay when you purchase, and the price you receive when you redeem, a Participation Certificate is the NAV next determined after confirmation of your order. The Money Market Portfolio's NAV per Participation Certificate is calculated on each Business Day at 8:00 A.M., 12:00 P.M. and 3:00 P.M. Eastern time. The 8:00 A.M., 12:00 P.M. and 3:00 P.M. calculation points are intended to facilitate same day settlement. The times at which the NAV is determined, and when orders must be placed, may be changed as permitted by the SEC. The Portfolio's current NAV may be found on the Fund's website at [www.pif.com](http://www.pif.com).

The Money Market Portfolio reserves the right to advance the deadline for accepting purchase or redemption orders for same Business Day credit on any day when the NYSE, bond markets (as recommended by SIFMA) or the Federal Reserve Bank of Philadelphia closes early, trading on the NYSE is restricted, an emergency arises or as otherwise permitted by the SEC.

In calculating its NAV, the Money Market Portfolio will value its holdings using readily available market quotations. Portfolio holdings for which market quotations are not readily available are fair valued by the Investment Advisor pursuant to the Board's designation of the Investment Advisor as "valuation designee" with respect to the Money Market Portfolio in accordance with Rule 2a-5 under the 1940 Act. The Investment Advisor, as the Money Market Portfolio's valuation designee, fair values portfolio holdings in accordance with its valuation policies and procedures, generally utilizing last available bid prices or price evaluations provided by an independent pricing service selected by the Investment Advisor. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), credit quality information, perceived market movements, news, and other relevant information and by other methods, which may include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; general market conditions; and/or other factors and assumptions. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but the Money Market Portfolio may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The Investment Advisor may value short-term debt securities with remaining maturities of 60 days or less on the basis of amortized cost. Generally, trading in U.S. Government securities, short-term debt securities, and money market instruments is substantially completed each day at various times prior to the close of business on the NYSE. The values of such securities used in computing the NAV of the Money Market Portfolio's Participation Certificates are determined as of such times.

Fair value represents a good faith approximation of the value of an asset or liability. The fair value of an asset or liability held by the Money Market Portfolio is the amount the Portfolio might reasonably expect to receive from the current sale of that assets or the cost to extinguish that liability in an arm's-length transaction. When determining the fair value of an investment, the Investment Advisor may use one or more fair value methodologies (depending on certain factors, including the asset type). For example, the investment may be initially priced based on the original cost of the investment. Valuing the Money Market Portfolio's investments using fair value pricing will result in prices that may differ from current market valuations and that may not be the prices at which those investments could have been sold during



the period in which the particular fair values were used.

The Money Market Portfolio has been designated an institutional prime money market fund, which means that the NAV of the Money Market Portfolio's Participation Certificates will "float," fluctuating with changes in the values of the Portfolio's securities. The Money Market Portfolio may also impose liquidity fees on redemptions, not to exceed 2% of the value of the Participation Certificates redeemed, when it is determined to be in the Portfolio's best interests, as explained below under "Special Limitations Affecting Redemptions."

#### Use of Amortized Cost

Under the amortized cost valuation method, an investment is valued initially at its cost, which is then adjusted each day by the amount of interest income accrued over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If the amount payable at maturity exceeds the initial cost (a "discount"), then the accrued interest is added to the investment's cost; if the initial cost exceeds the amount payable at maturity (a "premium"), then the accrued interest is subtracted from the investment's cost.

In response to SEC guidance that funds may only use the amortized cost method to value a Portfolio security with a remaining maturity of 60 days or less when the fund can reasonably conclude, at each time it makes a valuation determination, that the amortized cost price of the portfolio security is approximately the same as the fair value of the security as determined without the use of amortized cost valuation, the Board has adopted certain procedures to perform a comparison between the amortized cost price and the shadow price of a Portfolio security that utilizes amortized cost to value the security to ensure that amortized cost is used to value the security only where it is "approximately the same" as the security's market based value. If the shadow price of such security is not approximately the same as the amortized cost price, generally the shadow price of the security will be used, unless otherwise permitted under the procedures. This determination is made only on an individual security basis. Shadow prices for individual securities are generally provided by an independent pricing service unless otherwise authorized by the procedures approved by the Board.

#### **Purchase of Participation Certificates**

The Fund's Participation Certificates may be purchased only by (i) Blue Cross Plans, Blue Shield Plans, and Blue Cross and Blue Shield Plans (individually, a "Plan" and, collectively, the "Plans"), the Blue Cross and Blue Shield Association ("BCBSA"), and BCS Financial Corporation ("BCS"); and (ii) subsidiaries and affiliates of any Plan, BCBSA, or BCS. These investors are referred to individually as a "BCBS Investor" and collectively as "BCBS Investors"; the Fund's Participation Certificate holders may also include any person or entity that has a written agreement with the Fund, a principal underwriter of the Fund's Participation Certificates, or BCS or its subsidiaries and affiliates to hold Participation Certificates exclusively for the benefit of any BCBS Investor. The Fund sells Participation Certificates of each Portfolio without a sales charge at the NAV per Participation Certificate next calculated after receipt of a purchase order is confirmed. Investors may open an account with the Fund by completing and submitting to the Fund's administrator, BCS Financial Services Corporation (previously defined as the "Administrator"), an application which may be obtained by calling (800) 621-9215. The application requests information from the investor that is required in order to open an account for such investor. After the application has been received and approved, an investor may place purchase orders for Participation Certificates on any Business Day through Cachematrix Direct, which can be found at [www.pif.com](http://www.pif.com), or by calling (800) 821-9771 and indicating the amount and the Portfolio of the Participation Certificates desired.

You may also purchase or redeem Participation Certificates by establishing an account through a financial intermediary that has been authorized by the Fund to accept and effect transactions in Participation Certificates. A financial intermediary may impose a minimum initial and/or additional investment amount. See "Financial Intermediaries" below for additional information.

Purchase orders for a Portfolio will be processed at the NAV next calculated after receipt of your purchase order is received in proper form and confirmed by BNY Mellon. For purchases made through a financial intermediary, your financial intermediary is responsible for the timely submission of your order. Each Portfolio may in its discretion reject

any orders for purchase of Participation Certificates.

*Government Portfolio*

A purchase order for the Government Portfolio must be received by 2:55 P.M., Eastern Time (if placed online through Cachematrix Direct or through a financial intermediary), or by 3:00 P.M., Eastern Time (if placed by calling (800) 821-9771) in order to receive same-day settlement. If your purchase order is confirmed after these order placement cutoff times, your order will be processed at the NAV calculated on the next Business Day. In addition, in order for a purchase order to be processed the Fund must receive “federal funds” or other immediately available funds by the close of the Federal Reserve wire transfer system (normally, 6:00 P.M. (Eastern time)) on the same Business Day. In the event that payment is not received by the close of the Federal Reserve wire transfer system that same day, the Fund reserves the right to cancel your purchase order and you will be liable for any costs incurred.

*Money Market Portfolio*

The Money Market Portfolio’s NAV is calculated at 8:00 A.M., 12:00 P.M. and 3:00 P.M. (Eastern Time) on each Business Day. The 8:00 A.M., 12:00 P.M. and 3:00 P.M. calculation points are intended to facilitate same day settlement. The cutoff times by which your purchase order for the Money Market Portfolio must be received in order to receive settlement at these NAV calculation points are as follows (all times are Eastern Time):

**For your Purchase order to be eligible to be processed at the following NAV calculation points:**

		<b>8:00 A.M.</b>	<b>12:00 P.M</b>	<b>3:00 P.M.</b>
Your order must be received by the following times (based on your order submission method)	<b>Online: BlackRock</b>	7:55 A.M.	11:55 A.M.	2:55 P.M.
	<b>Cachematrix Direct</b>			
	<b>Phone: (800) 821-9771</b>	8:00 A.M.	12:00 P.M.	3:00 P.M.
	<b>Financial Intermediary</b>	7:30 A.M.	11:30 A.M.	2:30 P.M.

If your purchase order is confirmed after these order placement cutoff times, your order will be processed at the NAV next calculated. In addition, in order for a purchase order to be processed the Fund must receive “federal funds” or other immediately available funds by the close of the Federal Reserve wire transfer system (normally, 6:45 P.M. (Eastern time)) on the same Business Day. In the event that payment is not received by the close of the Federal Reserve wire transfer system that same day, the Fund reserves the right to cancel your purchase order and you will be liable for any costs incurred, including any costs incurred to recompute the Portfolio’s NAV.

Payment for your Purchase Order: Investors must pay for purchase orders for Participation Certificates through Federal wire to BNY Mellon. Wire instructions will be provided to each investor upon account opening and can be provided by request to the Fund’s Administrator by calling (800) 621-9215.

**Redemption of Participation Certificates**

Investors may transmit redemption orders through Cachematrix Direct, which can be found at [www.pif.com](http://www.pif.com), or by calling (800) 821-9771, or through their financial intermediary. The Fund will redeem Participation Certificates at the NAV per Participation Certificate next calculated after your redemption order is received in proper form and confirmed by BNY Mellon.

*Government Portfolio*

A redemption order for the Government Portfolio must be received by 2:55 P.M., Eastern Time (if placed online through Cachematrix Direct or through a financial intermediary), or by 3:00 P.M., Eastern Time (if placed by calling (800) 821-9771) in order to receive same-day settlement.

### *Money Market Portfolio*

The cutoff times by which your redemption order for the Money Market Portfolio must be received in order to receive same day settlement are as follows (all times are Eastern Time):

**For your Redemption order to be eligible to be processed at the following  
NAV calculation points:**

		<b>8:00 A.M.</b>	<b>12:00 P.M</b>	<b>3:00 P.M.</b>
Your order must be received by the following times (based on your order submission method)	<b>Online: BlackRock</b>	7:55 A.M.	11:55 A.M.	2:55 P.M.
	<b>Cachematrix Direct</b>			
	<b>Phone: (800) 821-9771</b>	8:00 A.M.	12:00 P.M.	3:00 P.M.
	<b>Financial Intermediary</b>	7:30 A.M.	11:30 A.M.	2:30 P.M.

### *Additional Information on Redemptions of Participation Certificates*

If your redemption order with respect to a Portfolio is confirmed after these cutoff times, your order will be processed at the NAV next calculated.

Under normal conditions, each Portfolio typically expects to meet redemption requests through the use of the Portfolio's holdings of cash or cash equivalents or by selling other Fund assets. A redemption in-kind may be used under unusual circumstances and is discussed in more detail below and in the SAI. The Fund will pay for redeemed Participation Certificates of a Portfolio for which a redemption order is received on a Business Day before 3:00 P.M., Eastern Time by BNY Mellon in Federal funds wired to the redeeming investor's account on the same Business Day. The Fund will pay for redemption orders which are received on a Business Day after the applicable times specified above (or on a day when BNY Mellon is closed) in Federal funds wired on the next Business Day that BNY Mellon is open for business. An investor receives no dividend for the day on which Participation Certificates are redeemed, therefore, investors that do not place redemption orders by the times indicated may wish to wait until the morning of the following Business Day to do so.

The Fund may suspend the right to redemption or postpone the date of payment upon redemption (as well as suspend or postpone the recordation of the transfer of its Participation Certificates) for the periods permitted under the 1940 Act and as determined by the SEC by rules and regulations.

If any investor ceases to be a member or licensee of the Blue Cross and Blue Shield Association or a related organization (previously defined as a "BCBS Investor"), the Fund may redeem the Participation Certificates held by such investor, without the investor's consent. If an investor ceases to be a BCBS Investor, the investor must promptly notify the Fund in writing. If the Fund redeems the Participation Certificates held by such investor, the Fund will notify such investor.

### **Redemption In-Kind**

Investors may request that redemption order proceeds consist of securities held by the redeemed Portfolio in lieu of cash. Prior to requesting that a redemption order be paid with Portfolio securities in-kind, an investor must provide the Investment Advisor with written instructions identifying the custodial account to receive the securities to be distributed. The Fund may decline such a request in full or in part and pay redemption proceeds in cash if the Fund determines it is in its best interest to do so. The securities to be distributed in an in-kind payment of redemption proceeds shall represent a pro rata share of each security held in the Portfolio, in accordance with Rule 17a-5 under the 1940 Act. Redemptions in kind are taxable for federal income tax purposes in the same manner as redemptions for cash.

If the Board determines that conditions exist which make payment of redemption proceeds wholly in cash

unwise or undesirable, the Fund may make redemption payments in securities or other property; investors will incur expenses in disposing of redemption proceeds which are paid in this manner. The Fund has elected to commit itself to pay all redemption proceeds in cash up to the lesser of \$250,000 or 1% of the respective Portfolio's NAV for any Participation Certificate holder within a 90-day period pursuant to a notification of election filed with the SEC under, and in accordance with the guidelines set forth in, Rule 18f-1 under the 1940 Act.

### **Special Limitations Affecting Redemptions**

The Money Market Portfolio is able to impose liquidity fees on redemptions, not to exceed 2% of the value of the Participation Certificates redeemed, when the Board determines that it is in the Portfolio's best interests. All liquidity fees payable by Participation Certificate holders of the Money Market Portfolio would be payable to the Portfolio and could offset any losses realized by the Portfolio when seeking to honor redemption requests during times of market stress.

If liquidity fees are imposed on redemptions, the Money Market Portfolio will notify Participation Certificate holders on the Portfolio's website or by press release. Such notifications will include details regarding the amount of the liquidity fee.

In addition, the right of any investor to receive payment with respect to any redemption may be suspended or the payment of the redemption proceeds postponed during any period in which the NYSE is closed (other than weekends or holidays) or trading on the NYSE is restricted or, to the extent otherwise permitted by the 1940 Act, if an emergency exists as a result of which disposal by the Portfolio of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Portfolio fairly to determine the value of its net assets. In addition, the SEC may, by order, permit suspension of redemptions for the protection of Participation Certificate holders.

In severe circumstances, a Portfolio may cease honoring redemptions and liquidate at the discretion of the Board, including a majority of the Independent Trustees. Prior to suspending redemptions, the Portfolio would be required to notify the SEC of its decision to liquidate and suspend redemptions. If the Portfolio ceases honoring redemptions and determines to liquidate, the Portfolio expects that it would notify Participation Certificate holders on the Portfolio's website or by press release. Distributions to Participation Certificate holders of liquidation proceeds may occur in one or more disbursements.

### **Additional Purchase and Redemption Information**

The Fund's Board has not adopted policies and procedures with respect to frequent purchases and redemptions of the Portfolios' Participation Certificates (market timing policy) because the Government Portfolio seeks to maintain a stable NAV of \$1.00 per Participation Certificate and because both Portfolios are generally used for short-term investment or cash management purposes. There can be no assurances, however, that the Portfolios may not, on occasion, serve as a temporary or short-term investment vehicle for those who seek to market time funds offered by other investment companies.

The Money Market Portfolio has been designated an institutional prime money market fund, which means that the NAV of the Money Market Portfolio's Participation Certificates will "float," fluctuating with changes in the values of the Portfolio's portfolio securities.

### **Financial Intermediaries**

You may also purchase or redeem Participation Certificates by establishing an account through a financial intermediary that has been authorized by the Fund to accept and effect transactions in Participation Certificates. Financial intermediaries may include banks and others that have entered into agreements with the Fund or the Distributor (as defined below). Such financial intermediaries may be authorized to designate other intermediaries to

accept purchase and redemption orders on the Portfolio's behalf. If you place your order and hold your Participation Certificates through an intermediary, you are not transacting directly with the Portfolios, and you must follow the intermediary's transaction procedures. The price you pay when you purchase, and the price you receive when you redeem, a Participation Certificate is the NAV next determined after the Fund accepts and confirms the order submitted by the intermediary on your behalf. Your intermediary may impose different or additional conditions than the Portfolios on your transactions, including a cut-off time for submitting your order to the intermediary that is prior to the time at which the Portfolio's NAV is next calculated.

Your intermediary also may impose a minimum initial and/or additional investment amount and access charges directly to you for the intermediary's services in addition to the fees paid by the Administrator. You should consult with your intermediary directly for information regarding its conditions and any fees for purchasing and redeeming Participation Certificates. Neither the Fund nor its Portfolios are responsible for the failure of your intermediary to carry out its responsibilities, and under no circumstances will the Fund or a Portfolio pay your intermediary for transaction or other account services rendered on your behalf.

### **Dividends and Distributions**

Investors in the Portfolios are entitled to dividends and distributions arising only from the net income and capital gains, if any, earned on investments held by that Portfolio. Each Portfolio declares net income daily as a dividend to Participation Certificate holders of record at the close of business on the date of declaration. Each Portfolio pays dividends monthly. Dividends will be reinvested in additional Participation Certificates or, if the investor so elects by checking the appropriate box on its account application, will be transmitted to such investor by wire within five Business Days after the end of the month (or within five Business Days after a redemption of all of the investor's Participation Certificates). The Government Portfolio and the Money Market Portfolio do not expect to realize net long-term capital gains.

### **Anti-Money Laundering Requirements**

The Fund is subject to the USA PATRIOT ACT (the "Patriot Act"). The Patriot Act is intended to prevent the use of the U.S. financial system in furtherance of money laundering, terrorism or other illicit activities. Pursuant to requirements under the Patriot Act, the Fund may request information from its Participation Certificate holders to enable it to form a reasonable belief that the Fund knows the true identity of its Participation Certificate holders.

### **Distributor**

The Fund has entered into a Distribution Agreement dated as of September 30, 2021 with Foreside Fund Services, LLC (the "Distributor"), pursuant to which the Distributor is the Fund's principal underwriter and acts as the Fund's distributor in connection with the offering of the Participation Certificates of the Fund.

## **FEDERAL INCOME TAXES**

As long as a Portfolio meets the requirements for being a regulated investment company, the Portfolio pays no federal income tax on the earnings it distributes to holders of Participation Certificates. The Portfolios met these requirements in the last taxable year and intend to continue to meet these requirements in future years.

Dividends you receive from the Portfolios, whether reinvested or taken as cash, are generally taxable. Dividends from net capital gains (i.e., the excess of net long-term capital gains over net short-term capital losses) are taxable as long-term capital gains; dividends from other sources are generally taxable as ordinary income. The Portfolios expect that substantially all of the dividends from the Portfolios will be taxable as ordinary income.

Dividends declared in October, November or December of any year and payable to holders of record on a specified date in such a month and paid by the Portfolio during January of the following year will be deemed for federal

income tax purposes to have been received by the Participation Certificate holders and paid by the Portfolio on December 31 of the year in which the dividend was declared.

When a holder of Participation Certificates sells, redeems or exchanges their Participation Certificates, it is generally considered a taxable event for the holder. Unless the Participation Certificate holder elects the simplified NAV method of accounting (discussed below), the holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, redemption, or exchange and the holder's basis in the Participation Certificates that were sold, redeemed, or exchanged. The gain or loss will generally be treated as a long-term capital gain or loss if the holder held their Participation Certificates for more than one year. If the holder held their Participation Certificates for one year or less, the gain or loss will generally be treated as a short-term capital gain or loss. Because the Government Portfolio currently seeks to maintain a stable NAV of \$1.00 per Participation Certificate, it is unlikely that a holder will have a capital gain or loss when the holder sells, redeems or exchanges their Participation Certificates. However, holders of Participation Certificates of the Money Market Portfolio may recognize a taxable gain or loss upon the sale, exchange or redemption of their Participation Certificates as a result of the Money Market Portfolio's floating NAV. Each holder of Participation Certificates is responsible for any tax liabilities generated by their transactions. Holders of Participation Certificates may be limited in their ability to utilize capital losses.

If a holder of Participation Certificates elects to adopt the simplified NAV method of accounting, rather than computing gain or loss on every taxable disposition of Participation Certificates as described above, the holder would recognize gain or loss based on the aggregate value of their Participation Certificates of a Portfolio during the computation period. The holder's gain or loss would generally equal (i) the aggregate fair market value of the holder's Participation Certificates at the end of the computation period, (ii) minus the aggregate fair market value of the holder's Participation Certificates at the end of the prior computation period, (iii) minus the holder's "net investment" in the Portfolio for the computation period. A holder's net investment is the aggregate cost of Participation Certificates purchased during the computation period (including reinvested dividends) minus the aggregate amount received in taxable redemptions of Participation Certificates during the same period. The computation period may be the holder's taxable year or a shorter period, as long as all computation periods contain days from only one taxable year and every day during the taxable year falls within one and only one computation period. Any capital gain or loss realized under the NAV method will be a short-term capital gain or loss. Investors in the Portfolios should consult their own tax advisor to determine if the NAV method is appropriate for their individual circumstances.

A liquidity fee imposed by the Money Market Portfolio will reduce the amount a Participation Certificate holder receives upon the redemption of their Participation Certificates and will decrease the amount of any capital gain or increase the amount of any capital loss a holder recognizes from such redemption. There is some degree of uncertainty with respect to the federal income tax treatment of liquidity fees received by a money market fund, and such tax treatment may be the subject of future guidance issued by the Internal Revenue Service. If the Money Market Portfolio receives liquidity fees, it will consider the appropriate tax treatment of such fees to the Portfolio at such time.

Each Portfolio is required in certain circumstances to apply backup withholding on all distributions and redemption proceeds paid to any holder of the Portfolio's Participation Certificates who does not provide the Portfolio with their correct taxpayer identification number or who fails to make required certifications or who is otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld may be credited against the holder's federal income tax liability provided the appropriate information is furnished to the Internal Revenue Service.

The foregoing discussion is only a brief summary of some of the federal income tax considerations generally affecting the Portfolios and holders of Participation Certificates. No attempt is made to present a detailed explanation of the federal, state or local income tax treatment of the Portfolios or holders of Participation Certificates, and this discussion is not intended as a substitute for careful tax planning. Investors in the Portfolios should consult their tax advisors concerning their own tax situation.

## **FINANCIAL HIGHLIGHTS**

The financial highlights tables are intended to help you understand the financial performance of the Government Portfolio and the Money Market Portfolio for the periods indicated. Certain information reflects financial results for a single Participation Certificate. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the respective Portfolio (assuming reinvestment of all dividends and distributions). This information for the years ended December 31, 2023, 2022, 2021, 2020 and 2019 has been derived from the financial statements audited by Cohen & Company, Ltd., the Fund's independent registered public accounting firm. Cohen & Company, Ltd.'s report, along with audited financial statements of the Portfolios, is included in the Fund's Annual Report dated December 31, 2023, which is available upon request. The last page describes how to request this information.

## Government Portfolio

The table below sets forth selected financial data for a Government Portfolio Participation Certificate outstanding throughout each year presented.

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net Asset Value, Beginning of Year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Investment Operations:</b>					
Net Investment Income	0.0494	0.0152	0.0001	0.0041	0.0213
Net Realized Gain (Loss) on Investments	— <sup>(1)</sup>	— <sup>(1)</sup>	— <sup>(1)</sup>	0.0002	0.0001
Total From Investment Operations	0.0494	0.0152	0.0001	0.0043	0.0214
<b>Less Dividends and Distributions:</b>					
Dividends to PC holders from:					
Net Investment Income	(0.0494)	(0.0152)	(0.0001)	(0.0043)	(0.0214)
Net Realized Capital Gains	—	—	— <sup>(1)</sup>	—	—
Total Dividends and Distributions	(0.0494)	(0.0152)	(0.0001)	(0.0043)	(0.0214)
Net Asset Value, End of Year	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return	5.05%	1.53%	0.02%	0.43%	2.16%
<b>Ratios/Supplemental Data:</b>					
Net Assets, End of Year (000)	\$ 1,891,687	\$ 1,308,779	\$ 1,117,653	\$ 1,751,033	\$ 1,455,572
Ratio of Net Expenses to Average Net Assets <sup>(2)</sup>	0.10%	0.10%	0.08%	0.10%	0.10%
Ratio of Net Investment Income to Average Net Assets <sup>(3)</sup>	4.99%	1.58%	0.01%	0.36%	2.11%

(1) Less than \$0.0001 per share.

(2) Without the waiver and/or reimbursement of a portion of advisory and administration fees, the ratio of total expenses to average net assets would have been 0.21%, 0.21%, 0.21%, 0.20% and 0.22% for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(3) Without the waiver and/or reimbursement of a portion of advisory and administration fees, the ratio of net investment income/(loss) to average net assets would have been 4.88%, 1.47%, (0.12)%, 0.26% and 1.99% for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively.



## Money Market Portfolio

The table below sets forth selected financial data for a Money Market Portfolio Participation Certificate outstanding throughout each year presented.

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net Asset Value, Beginning of Year	\$ 1.0001	\$ 1.0000	\$ 1.0001	\$ 0.9999	\$ 0.9998
<u>Investment Operations:</u>					
Net Investment Income	0.0504	0.0165	0.0001	0.0052	0.0223
Net Realized and Unrealized Gain (Loss) on Investments	0.0002	0.0001	(0.0001)	0.0002	0.0002
Total From Investment Operations	0.0506	0.0166	— <sup>(1)</sup>	0.0054	0.0225
<u>Less Dividends and Distributions:</u>					
Dividends to PC holders from:					
Net Investment Income	(0.0504)	(0.0165)	(0.0001)	(0.0052)	(0.0224)
Total Dividends and Distributions	(0.0504)	(0.0165)	(0.0001)	(0.0052)	(0.0224)
Net Asset Value, End of Year	<u>\$ 1.0003</u>	<u>\$ 1.0001</u>	<u>\$ 1.0000</u>	<u>\$ 1.0001</u>	<u>\$ 0.9999</u>
Total Return	5.18%	1.67%	—%	0.54%	2.28%
<u>Ratios/Supplemental Data:</u>					
Net Assets, End of Year (000)	\$ 154,661	\$ 66,774	\$ 58,081	\$ 60,784	\$ 204,857
Ratio of Net Expenses to Average Net Assets <sup>(2)</sup>	0.17%	0.17%	0.16%	0.18%	0.18%
Ratio of Net Investment Income to Average Net Assets <sup>(3)</sup>	5.01%	1.70%	0.01%	0.70%	2.26%

<sup>(1)</sup> Less than \$0.0001 per share or 0.01%

<sup>(2)</sup> Without the waiver and/or reimbursement of a portion of advisory and administration fees, the ratio of total expenses to average net assets would have been 0.36%, 0.49%, 0.44%, 0.35% and 0.32% for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively.

<sup>(3)</sup> Without the waiver and/or reimbursement of a portion of advisory and administration fees, the ratio of net investment income/(loss) to average net assets would have been 4.82%, 1.39%, (0.27)%, 0.53% and 2.11% for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively.

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## WHERE TO FIND MORE INFORMATION

The Statement of Additional Information dated April 30, 2024 relating to the Government Portfolio and the Money Market Portfolio (the "SAI") includes additional information about the Portfolios. The SAI is incorporated by reference into and is legally part of this Prospectus. Additional information about the Portfolios' investments is available in the Fund's Annual and Semi-Annual Reports to Participation Certificate holders.

Investors can get free copies of the above-named documents, request other information about the Portfolios and the Fund, and make shareholder inquiries, by calling the Administrator at (800) 621-9215. The Fund makes available the Prospectus, SAI, and Annual and Semi-Annual Reports, free of charge, on the Fund's website at [www.pif.com](http://www.pif.com).

Information about the Fund (including the SAI) is available on the SEC's EDGAR database on the SEC's Internet site at <http://www.sec.gov>.

The Fund's Investment Company Act File No. is 811-04379.