

# Money Market Portfolio

## Fund Facts

The Money Market Portfolio is an institutional prime money market fund which seeks a high level of current income and stability of principal by investing in U.S. Government obligations, repurchase agreements, U.S. and foreign bank obligations and commercial obligations.

Inception Date:	03/11/1987
Ticker:	PIMXX
CUSIP:	72701U203

## Portfolio Statistics

S&P Rating:	AAA <sup>m</sup>
Weighted Average Maturity (days):	49
Weighted Average Life (days):	64
7-Day SEC Yield	5.37%
Number of Holdings:	127
Net Expense Ratio:	0.18%

## Performance as of 3/31/2024

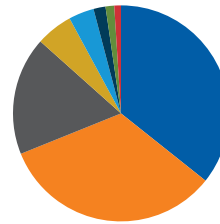
	Money Market Portfolio	Crane Prime Institutional MF Index
Quarter-to-Date:	1.31%	1.29%
1-Year	5.40%	5.23%
3-Year	2.71%	2.51%
5-Year	2.05%	1.88%
10-Year	1.40%	1.26%

## Fund Assets as of 3/31/2024

**\$143.9 Million**

### Sector Diversification<sup>1</sup>

Repurchase Agreements:	35.7%
Commercial Paper:	33.2%
CDs:	17.7%
Time Deposits:	5.5%
Non-U.S. Sub-Sovereign:	3.8%
Treasury Debt:	1.8%
Tender Option Bond:	1.3%
Variable Rate Demand Note:	1.0%



<sup>1</sup>The sectors will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Totals may not add up to 100% due to rounding.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 621-9215.**

The gross and net expense ratios shown are those identified in the current Fund prospectus. The Money Market Portfolio's total gross expense ratio is 0.49% and the net expense ratio is 0.18%. The Investment Advisor 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. The Administrator has agreed to waive one basis point of its contractual fees relating to the Portfolio. The Investment Advisor and the Administrator cannot terminate such fee waivers prior to May 1, 2024 without the consent of the Board of Trustees of the Fund.

**Weighted Average Maturity:** the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date, rather than the security's actual maturity.

**Weighted Average Life:** is the average weighted maturity of a Fund's portfolio, calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

**7-Day SEC Yield:** dividend and interest earned by the fund, and paid out during the seven-day period, minus any fund fees incurred during that period and excluding distributed capital gains/losses, if any.

**Crane Prime Institutional Money Fund Index:** is a simple average of general purpose (non-government) money funds marketed primarily to organizations (not individuals). You cannot invest directly in an index.

**About Credit Quality:** the National Association of Insurance Commissioners Securities Valuation Office (NAIC SVO) has verified that the Fund meets the criteria specified by the NAIC to permit an insurer to report shares of the Fund as bond-like for certain state insurance regulatory purposes. The "Aaa-MF" and "AAAm" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not eliminate the risks associated with investing in the Fund.

The fund is not subject to sales loads. More information about fees and expense levels can be found in the Fund's prospectus.

# Money Market Portfolio

## Investment Advisor

Investment Advisor: BlackRock Advisors, LLC.

Organized in 1994, SEC Registered Investment Advisor.

A wholly-owned subsidiary of BlackRock, Inc. ("BlackRock").

BlackRock's Global Liquidity Assets

Under Management as of 3/31/2024: \$745.8 Billion

## Portfolio Structure

Mutual fund registered under Investment Company Act of 1940

Dividends: Declared daily, paid monthly

Redemptions: Via Phone: 8:00 AM, 12:00 PM, 3:00 PM (ET)

Online: 7:45 AM, 11:45 AM, 2:45 PM (ET)

Administrator: BCS Financial Services Corporation

Investment Advisor: BlackRock Advisors, LLC.

Custodian: The Bank of New York Mellon

Service Agent: BNY Mellon Investment Servicing

Distributor: Foreside Fund Services, LLC.

*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 the 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 Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund, and may be obtained by calling (800) 621-9215, or by visiting the Fund's website at [www.pif.com](http://www.pif.com). Read the prospectus carefully before investing.**

## Portfolio Managers



### Eric Hiatt, CFA, FRM

Managing Director and Portfolio Manager, is the Head of U.S. Portfolio Management for Cash Management within BlackRock's Global Lending and Liquidity Group. As a member of the Global Lending and Liquidity Group, he contributes to the development and implementation of investment strategy and serves as portfolio lead for the U.S. Prime funds, Collective Trust Funds and securities lending cash collateral. Prior to joining BlackRock in 2012, Mr. Hiatt was a Senior Portfolio Manager at Dwight Asset Management Company where he was responsible for generating and directing tactical trading for the money market and ultra-short duration desk. Prior to joining Dwight in 2009, Mr. Hiatt was a Senior Portfolio Manager at Lehman Brothers Asset Management where he spent six years assisting in the development of portfolio strategy and implementation of investment objectives for global cash management team. Previously, he spent five years as a trader and assistant portfolio manager for Opus Investment Management. Mr. Hiatt began his career as an analyst in the Treasury group for Eastern Enterprises, a utility holding company, in 1997. Mr. Hiatt earned a BS in finance from Bentley University in 1997 and an MBA from Boston College's Carroll School of Management in 2006. He is a member of the CFA Institute and the Global Association of Risk Professionals.



### Edward Ingold, CFA

Director and Portfolio Manager, is a member of the Cash Management team, within BlackRock's Portfolio Management Group. His primary responsibility is managing US Liquidity Portfolios, including retail and institutional money market funds. Mr. Ingold assumed his current responsibilities in 2006. Previously, his responsibilities included managing short-term US fixed income portfolios for corporate, financial, and insurance clients. Prior to joining the Cash Management Group, he was a member of BlackRock's Trade Operations Group. Before joining BlackRock in 2001, he was with Alliance Capital Management as an account manager. Mr. Ingold is a member of the New York Society of Security Analysts, the CFA Institute and the CFA Society of Philadelphia. Mr. Ingold earned a BS degree in business administration from Rowan University in 1994.