

September 30, 2025

## Pool Fact Sheet



# NORTH CAROLINA INVESTMENT POOL

The North Carolina Investment Pool was established in 2021 to provide North Carolina government units with professionally managed commingled investment options for short-term funds.

### INVESTMENT OBJECTIVE

To earn the highest income consistent with preserving principal, and providing liquidity. The Liquid Portfolio seeks to maintain a stable NAV of \$1.00 per share and the Term Portfolio seeks to achieve a NAV of \$1.00 per share at the stated maturity.

### LIQUID PORTFOLIO

Provides a short-term liquid portfolio rated AAAM by S&P Global Ratings<sup>4</sup> and AAAMmf by Fitch Ratings<sup>5</sup> investment option for North Carolina governmental units acting in accordance with the General Statutes of the State of North Carolina.

### TERM PORTFOLIO

A fixed-rate, fixed term portfolio rated AAAf by Fitch Ratings<sup>6</sup> and permitted as an investment for North Carolina governmental units in accordance with the General Statutes of the State of North Carolina.

### LIQUID PORTFOLIO FACTS As of September 30, 2025

7-Day Net Yield <sup>1</sup>	4.22%
Monthly Distribution Yield <sup>2</sup>	4.31%
Weighted Average Maturity <sup>3</sup>	41 Days
NCIP Liquid Portfolio Rating	AAAM by S&P Global Ratings <sup>4</sup> AAAMmf by Fitch <sup>5</sup>

### SERVICE PROVIDERS

#### Investment Adviser and Administrator:

PFM Asset Management\*

**Counsel:** Parker Poe Adams & Bernstein LLP

**Custodian:** Fifth Third Bank

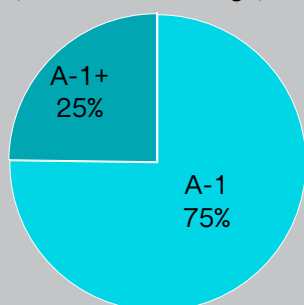
**Depository:** Wells Fargo Bank N.A.

**Distributor:** U.S. Bancorp Investments, Inc.

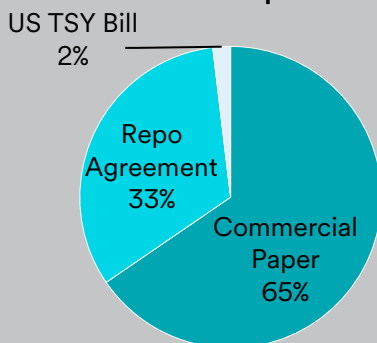
**Independent Audit Firm:** Ernst & Young LLP

### NCIP LIQUID Portfolio Diversification as of September 30, 2025<sup>8</sup>

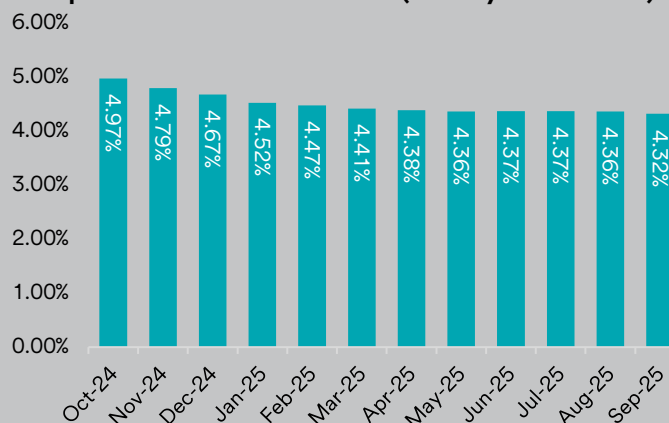
#### Credit Quality Distribution (S&P Global Ratings)



#### Sector Composition



### Liquid Portfolio Performance (30-Day Net Yield<sup>7</sup>)



\*PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment advisor for the fund.

<sup>1</sup> The current seven-day yield, also referred to as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7.

<sup>2</sup> The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one share (normally \$1.00 per share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

<sup>3</sup> Weighted Average Maturity: Calculated by the final maturity for a security held in the portfolio and the interest rate reset date. This is a way to measure a fund's sensitivity to potential interest rate changes.

<sup>4</sup> S&P Global AAAM Rating: S&P evaluates a number of factors, including credit quality, market price, exposure, and management. Please visit [SPGlobal.com/Ratings](https://www.spglobal.com/Ratings) for more information and ratings methodology.

<sup>5</sup> Fitch AAAMmf Rating: portfolios with this rating denote the strongest capacity to achieve the investment objective of preserving principal and providing liquidity through limiting credit, market, and liquidity risk. Please visit [fitchratings.com](https://www.fitchratings.com) for more information and ratings methodology.

<sup>6</sup> Fitch AAAf Rating: portfolios with this rating indicate having the highest underlying credit quality. Please visit [fitchratings.com](https://www.fitchratings.com) for more information and ratings methodology.

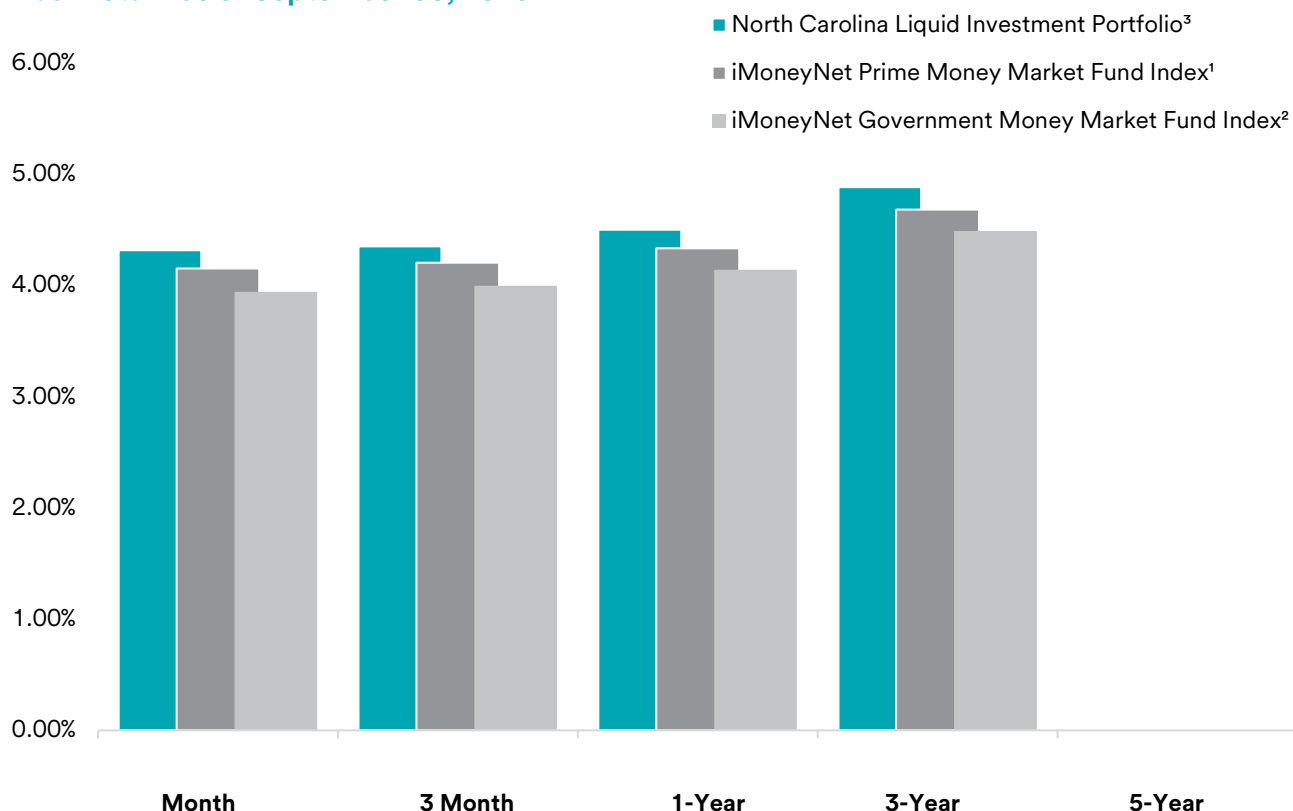
<sup>7</sup> As of the last day of the month. The 30-day yield represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a thirty-day base period expressed as a percentage of the value of one share at the beginning of the thirty-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 30.

<sup>8</sup> Percentages may not add to 100% due to rounding.



# NORTH CAROLINA INVESTMENT POOL

Average Annual Return as of September 30, 2025



	Month	3 Month	1-Year	3-Year	5-Year
North Carolina Liquid Investment Portfolio <sup>3</sup>	4.32%	4.35%	4.50%	4.88%	n/a
iMoneyNet Prime Money Market Fund Index <sup>1</sup>	4.15%	4.20%	4.33%	4.68%	n/a
iMoneyNet Government Money Market Fund Index <sup>2</sup>	3.94%	4.00%	4.14%	4.49%	n/a

**This material must be preceded or accompanied by an Information Statement. For a current Information Statement, which contains more complete information, please visit <http://www.investncip.com> or call 1-833-736-NCIP (1-833-736-6247). Before investing, consider the investment objectives, risks, charges and expenses of the pool carefully. This and other information can be found in the Information Statement. Read the Information Statement carefully before you invest or send money.**

<sup>1</sup>Source: iMoneyNet First Tier Institutional Money Market Fund Average ("iMoneyNet Prime Money Fund Index"); benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

<sup>2</sup>Source: iMoneyNet Government Institutional Money Market Fund Index ("iMoneyNet Government Money Fund Index"); benchmark yields are as of the last business day of each month. This index is comprised of funds rated in the top grade that invest in high-quality financial instruments with dollar-weighted average maturities of less than 60 days. It is not possible to invest directly in such an index.

<sup>3</sup>NCIP commenced operations on May 3, 2021.

**Past performance does not guarantee future results.** The yields shown above may reflect fee waivers by the North Carolina Investment Pool's ("NCIP" or the "Pool") current or prior service providers. When such waivers occur, they reduce the total operating expenses of the NCIP, and the NCIP's yields would have been lower if there were no such waivers. Refer to the NCIP's Information Statement for further information on the expenses of the NCIP and fees of its service providers.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Participants should consider the North Carolina Investment Pool's ("NCIP" or the "Pool") investment objectives, risks, charges, and expenses before investing in the Pool. This and other information about the Pool is available in the Pool's current Information Statement, which should be read carefully before investing. A copy of the Pool's Information Statement may be available by calling 1-833-736-NCIP (1-833-736-6247) or is available on the Pool's website at [www.investncip.com](http://www.investncip.com). While the NCIP Liquid Portfolio seeks to maintain a stable net asset value of \$1.00 per share, and the NCIP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Pool. An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Pool are distributed by U.S. Bancorp Investments, Inc., member FINRA ([www.sipc.org](http://www.sipc.org)) and SIPC ([www.finra.org](http://www.finra.org)). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Pool. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

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