Judicial Council *of* California

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courts.ca.gov

REPORT TO THE JUDICIAL COUNCIL

Item No.: 26-042

For business meeting on July 17, 2026

Trial Courts: Quarterly Investment Report for Third Quarter Fiscal Year 2025–26

Judicial Council Report Details

Submitted by
Judicial Council staff
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Report Type
Information

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Executive Summary

This quarterly investment report covers the period from January 1 through March 31, 2026, and provides the financial results for the funds invested by the Judicial Council on behalf of the trial courts as part of the judicial branch treasury program. The report is submitted under the Resolutions Regarding Investment Activities for the Trial Courts, approved by the Judicial Council on February 27, 2004.

Relevant Previous Reporting or Action

At its meeting on February 27, 2004, the Judicial Council approved several resolutions on investment activities for the trial courts. The resolutions directed the Judicial Council to develop an investment program for the trial courts, name the director of the Judicial Council's Finance Division[1] as the treasurer of invested trial court funds, and authorize the investment of trial court

[1] Effective October 1, 2012, the Judicial Council's Finance Division was renamed Fiscal Services and became part of the Judicial and Court Administrative Services Division. The office has since been renamed Budget Services.

funds into (1) the State of California's Local Agency Investment Fund (LAIF); (2) Bank of America, NA, investment funds; or (3) other investments as approved by the Judicial Council's Administrative Director. They also provide for quarterly reporting of investment results by the director of the Judicial Council's Budget Services office to the Judicial Council, the Administrative Director, and the senior manager of the Judicial Council's Audit Services office.

On June 1, 2009, the Judicial Council's Executive and Planning Committee, acting on behalf of the council, approved the investment of trial court monies in any share class of the two previously approved money market funds—the Bank of America Cash Reserves Fund (formerly Columbia Cash Reserves Fund) and the Bank of America Treasury Reserves Fund (formerly Columbia Treasury Reserves Fund)—and the addition of another money market fund, the Bank of America Government Reserves Fund (formerly Columbia Government Reserves Fund).

On July 11, 2016, the following three U.S. government money market funds were approved as additional eligible investments under the Administrative Director's delegation of authority granted under the Resolutions Regarding Investment Activities for the Trial Courts: the BlackRock FedFund, the Morgan Stanley Institutional Liquidity Funds Treasury Portfolio, and the Morgan Stanley Institutional Liquidity Funds Government Portfolio. All three money market funds are registered with the U.S. Securities and Exchange Commission (SEC) under the federal Investment Company Act of 1940, operated in accordance with Commodity and Securities Exchanges, 17 Code of Federal Regulations section 270.2a-7, and in the highest money market fund-rating categories of two nationally recognized rating agencies: Standard & Poor's and Moody's.

At its meeting on July 21, 2023, the Judicial Council approved an update to the Statement of Investment Policy and Investment Activities for Trial Courts designating the director of Branch Accounting and Procurement (BAP)[2] as treasurer of invested trial court funds. This action was taken to align trial court investment responsibilities with the new reporting relationship wherein the Treasury unit resides in the BAP organizational structure.

Analysis/Rationale

For the purposes of Table 1, FedFund is the institutional share class of the BlackRock FedFund money market fund, Govt Fund is the institutional share class of the Morgan Stanley Government Portfolio money market fund, T-Fund is the institutional share class of the BlackRock T-Fund money market fund, and LAIF is the Local Agency Investment Fund.

Funds held in the judicial branch treasury: total investment portfolio

As of the close of business on March 31, 2026, total investment balances held by the trial courts purchased from bank accounts directly managed by BAP were as specified in Table 1.

[2] Effective January 1, 2023, the Treasury Services unit was moved to BAP.

Table 1. Trial Court Investment Balances Managed by Judicial Council Branch Accounting and Procurement

Investment Description	FedFund	Govt Fund	T-Fund	LAIF	Total
	All dollar amounts reported in thousands ($000)				
Section A, Book Values					
Beginning balance—1/1/2026	142,285	21,860	359,629	387,379	**$911,153**
Net purchases/(sales)[a]	(25,750)	8,500	(3,458)	(61,760)	**(82,468)**
Interest paid[b]	1,358	307	3,116	4,873	**9,654**
Total change	(24,392)	8,807	(342)	(56,887)	**(72,814)**
Ending balance—3/31/2026	117,893	30,667	359,287	330,492	**$838,339**
Section B, Fair Values—3/31/2026					
Net unrealized gain/(loss) in fair value[c]	0	0	0	(6)	**$(6)**
Ending balance	117,893	30,667	359,287	330,486	**838,333**
Ending balance plus unpaid interest earned[d]	117,893	30,667	359,287	334,266	**$842,113**
Section C, Earnings and Statistics—3/31/2026					
Interest earned[e]	1,358	307	3,116	3,780	**$8,561**
Unpaid interest earned[f]	0	0	0	3,780	**3,780**
Average yield (%)[g]	3.56	3.59	3.56	3.98	**3.73**
Dollar-weighted maturity (days)	51	44	49	261	**133**
Credit quality	Highest rated	Highest rated	Highest rated	Gov. Code, § 16430[h]	
Percentage of investment portfolio[i]	14.06	3.66	42.86	39.42	**100**

[a] "Net purchases/(sales)" is the net amount of court investment principal purchases and sales completed during the period.

[b] "Interest paid" is the total amount of interest paid to the investment account during the period and is included in the ending balance.

[c] "Net unrealized gain/(loss)" is the difference between the investment balance's book value and its fair value at the end of the period. The net gain or loss is "unrealized" because the valuation at fair value is only for assets held by the fund at the end of the period. This net unrealized gain or loss would be "realized" (become an actual gain or loss) only in the event that all participants' holdings in each portfolio were liquidated by the end of the period. Realized gains and losses are included in the average yield of the investment for the period.

[d] "Ending balance plus unpaid interest earned" is the ending balance at fair value plus interest earned that is unpaid as of the end of the period. This figure represents the liquidation value including unpaid interest earned only in the event that all participants' holdings in each portfolio were liquidated at the end of the period.

[e] "Interest earned" is the total amount of interest earned during the reporting period.

[f] "Unpaid interest earned" is the amount of interest earned during the period that is unpaid as of the end of the reporting period.

[g] "Average yield" is the simple average of the 30-day yields for each calendar month during the period, including any realized gains and losses, net of the investment's operating expenses. The total average yield is a dollar-weighted average of the investment components.

[h] The LAIF may invest the fund money only in debt obligations as prescribed in Government Code section 16430.

[i] The portfolio balance percentages are calculated using the book values at the end of the period.

The ratio of each investment's fair value to its book value (fair value factor) as of March 31, 2026, was as follows:

- FedFund: 1.000000000
- Govt Fund: 1.000000000
- T-Fund: 1.000000000
- LAIF: 0.999980831

The fair value factor is 1.000 for the FedFund, Govt Fund, and T-Fund because all holdings in those funds are valued at fair value daily, and "fair value" is the price for all daily redemptions and reinvestment transactions. Because the LAIF's operating rules permit the redemption, at any time, of all or a portion of any participating court's LAIF balance at its original purchase price, the court's redemption price is not affected by unrealized gains or losses.

Section A of Table 1 provides the investment balances and activity for the period at book value or at original cost, plus or minus the straight-line amortization of any applicable discount or premium.

Section B provides the investment balances at their fair value at the end of the period. "Fair value" is the value at which an asset could be bought or sold in a current transaction between willing parties, other than in a liquidation.

Section C provides the investment earnings, the dollar-weighted average maturity, the credit quality, and each investment's percentage of the total investment portfolio. The investment balances in Table 1 include the combined balances of both trial court operating funds and agency funds.[3]

Investment portfolio components

The FedFund, Govt Fund, and T-Fund are money market funds registered with the SEC under the federal Investment Company Act of 1940 and operated in accordance with Commodity and Securities Exchanges, 17 Code of Federal Regulations section 270.2a-7. Investment purchases and redemptions of FedFund, Govt Fund, and T-Fund shares are transacted when Judicial Council Treasury staff review the account balance daily at 11 a.m. PST and invest or return funds as appropriate to maintain the bank account's established target balance. A purchase transaction takes place when the cash balance in the account exceeds the target balance, and a redemption transaction takes place when the cash balance is less than the target balance.

In accordance with the aforementioned Code of Federal Regulations, the FedFund, Govt Fund, and T-Fund must maintain a dollar-weighted average maturity consistent with their objective of maintaining a stable net asset value per share, not to exceed 60 days, and must contain only first-

[3] "Agency funds" are balances held in trust pending resolution of civil or criminal court proceedings, as well as funds held on behalf of state and local agencies before their statutory distribution. Agency funds include the following categories: civil trust; criminal bail trust; uniform civil fees; and criminal fines, fees, and penalties.

tier money market debt obligations receiving a short-term rating from a nationally recognized statistical rating organization in the highest short-term rating category for debt obligations.

FedFund

The FedFund is in the highest fund-rating category of Aaa-mf by Moody's and AAAm by Standard & Poor's. It invests only in high-quality money market instruments and invests at least 99.5 percent of its net assets in cash, 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, as well as in repurchase agreements secured by such obligations or cash. As of March 31, 2026, the FedFund portfolio composition was as shown in Table 2.

Table 2. FedFund Portfolio Composition as of March 31, 2026

High-Quality Instruments	Percentage of Portfolio
U.S. Treasury debt	38.1
U.S. Treasury repurchase agreement	26.3
U.S. government agency debt (coupon-paying notes)	16.9
U.S. government agency repurchase agreement	15.8
U.S. government agency debt (no-coupon discount notes)	2.9

Included as Attachment A is the monthly fact sheet for the BlackRock FedFund institutional shares reported as of March 31, 2026.

Govt Fund

The Govt Fund is in the highest fund-rating category of AAAmmf by Fitch, Aaa-mf by Moody's, and AAAm by Standard & Poor's. It invests only in high-quality money market instruments and invests at least 99.5 percent of its net assets in cash, U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, as well as repurchase agreements secured by such obligations or cash. The Govt Fund has also adopted a policy that provides that, under normal circumstances, at least 80 percent of the fund's assets will be invested in obligations issued or guaranteed by the U.S. government and its agencies and instrumentalities, as well as in repurchase agreements collateralized by such securities. As of March 31, 2026, the Govt Fund portfolio composition was as shown in Table 3.

Table 3. Govt Fund Portfolio Composition as of March 31, 2026

High-Quality Instruments	Percentage of Portfolio
Repurchase agreements	53.67
U.S. Treasury debt	26.40
U.S. government agency debt	19.92

Included as Attachment B is the monthly fact sheet for the Morgan Stanley government fund institutional shares reported as of March 31, 2026.

T-Fund

The T-Fund is in the highest fund-rating category of Aaa-mf by Moody's and AAAm by Standard & Poor's. It invests only in high-quality money market instruments and invests at least 99.5 percent of its net assets in cash, U.S. Treasury bills, notes, and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, as well as in repurchase agreements secured by such obligations or cash. As of March 31, 2026, the T-Fund portfolio composition was as shown in Table 4.

Table 4. T-Fund Portfolio Composition as of March 31, 2026

High-Quality Instruments	Percentage of Portfolio
U.S. Treasury repurchase agreement	51.5
U.S. Treasury debt	48.5

Included as Attachment C is the monthly fact sheet for the BlackRock T-Fund institutional shares reported as of March 31, 2026.

LAIF

The LAIF is a money market fund held and managed by the State Treasurer's Office and is part of the Pooled Money Investment Account (PMIA). The PMIA is the short-term investment pool for the state General Fund; special funds held by state agencies; and monies deposited by cities, counties, and other entities into the LAIF. The LAIF is a voluntary program created by statute; it began in 1977 as an investment alternative for California's local governments and special districts. The enabling statute for the LAIF is Government Code section 16429.1 et seq.

By law, PMIA monies can be invested only in the following categories: U.S. government securities; securities of federally sponsored agencies; domestic corporate bonds; interest-bearing time deposits in California banks, savings and loan associations, and credit unions; prime-rated commercial paper; repurchase and reverse repurchase agreements; security loans; bankers' acceptances; negotiable certificates of deposit; and loans to various bond funds.

The LAIF's primary objectives are to maintain the safety of principal and provide daily liquidity. These objectives are met by investing in high-credit, high-quality debt instruments, maintaining an average maturity of between 120 days and 18 months, and providing daily availability of the entire invested balance. The LAIF's investment yield is consistent with these very conservative objectives.

The PMIA/LAIF Performance Report—including the portfolio's composition as of March 31, 2026, as reported by the State Treasurer's Office—is included as Attachment D. The State Treasurer's Office has not identified a money market fund suitable for benchmark comparison to the LAIF.

Historical trend

Table 5 shows the total book balances and yields for each quarter to the current quarter from the same quarter of the previous year.

Table 5. Historical Trend

	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Total book balances (in thousands ($000))	$838,339	$911,153	$959,110	$813,872	$1,045,181
FedFund yield (%)	3.56	3.86	4.16	4.20	4.24
Govt Fund yield (%)	3.59	3.88	4.18	4.22	4.29
T-Fund yield (%)	3.56	3.84	4.15	4.19	4.23
LAIF yield (%)	3.98	4.20	4.34	4.40	4.48
Total average yield (%)	3.73	4.00	4.24	4.26	4.31

Trial court balances begin each fiscal year at higher levels due to the funding methodology of front-loading the courts so they can better manage their cash outflows. Balances typically decline over the course of the fiscal year. Investment yields have been decreasing because the Federal Reserve has been reducing interest rates as a result of lowered inflation rates and a weakening economy. There are expectations of an additional rate cut in 2026, which would decrease investment yields further, but there is much uncertainty as to the timing and magnitude of potential rate cuts. Furthermore, renewed concerns over high oil prices and inflation could lead to stable rates or possibly even rate increases. Prior interest rate cuts have materially reduced interest income over the last year compared to prior periods.

Fiscal Impact and Policy Implications

This report fulfills the quarterly reporting of the investment activities requirement created by the Resolutions Regarding Investment Activities for the Trial Courts, approved by the Judicial Council on February 27, 2004. There is no fiscal impact.

Attachments and Links

1. Attachment A: BlackRock FedFund (Institutional shares) fact sheet, March 2026
2. Attachment B: Morgan Stanley Government Portfolio fact sheet, March 31, 2026
3. Attachment C: BlackRock T-Fund (Institutional shares) fact sheet, March 2026
4. Attachment D: PMIA/LAIF Performance Report as of April 15, 2026

ATTACHMENT A

BlackRock

BlackRock Liquidity Funds

FedFund (Institutional shares)

March 2026 Factsheet

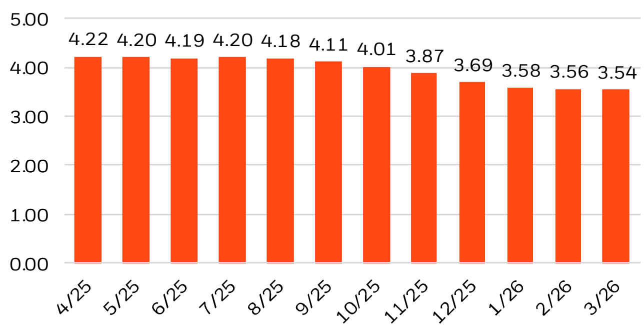
Investment objective

FedFund seeks current income as is consistent with liquidity and stability of principal.

Investment policy

FedFund invests at least 99.5% of its total assets in cash, 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 repurchase agreements secured by such obligations or cash.

Performance (30-day yield %)*, 1



7-day SEC yield as of 3/31/26 was 3.55%[2].

* Sources: BlackRock, Inc. and JP Morgan.

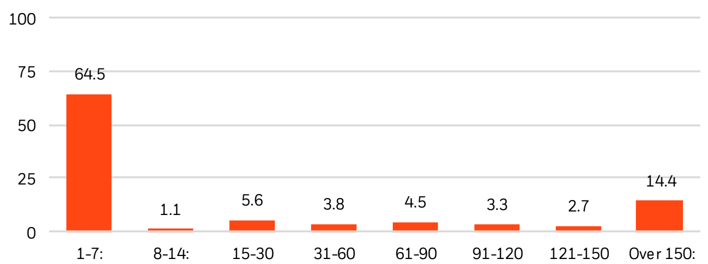
The investment advisor and/or other service providers for the BlackRock FedFund (Institutional Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be 3.53%[2].

% Net total return[3] (3/31/26)

1 year	3 year	5 year	10 year	Since inception
4.02	4.73	3.34	2.19	3.01

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity distribution (days)



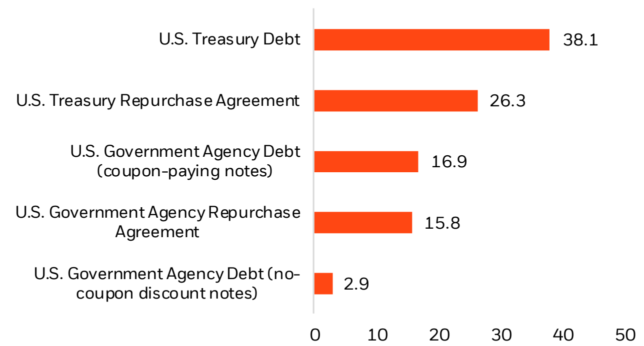
Not FDIC Insured · No Bank Guarantee · May Lose Value

Fund details

Symbol	TFDXX
Size	$197,516.3 million
Inception	October 1, 1975
Strategy	Government
Fund type	Institutional
NAV type	Constant
Minimum investment	$3 million
Trading deadline	5pm (ET)
Weighted average maturity (WAM)[4]	51 days
Weighted average life (WAL)[5]	105 days
Standard and Poor's[6]	AAAm
Moody's[6]	Aaa-mf
Gross expense ratio †	0.18%
Net expense ratio †	0.17%
CUSIP #	09248U700
Portfolio #	0081

† Expenses are as of the most current prospectus. BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2026. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive or reimburse certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.**

Asset allocation %‡



‡ Does not reflect other receivables and payables.

Important Notes

You should consider the investment objectives, risks and expenses of the Fund carefully before investing. The Fund's prospectuses and, if available summary prospectuses, contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting www.blackrock.com/cash. Please read the prospectus carefully before investing.

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

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment fund strategy. The opinions expressed may change as subsequent conditions vary.

This material must be preceded or accompanied by a prospectus (https://www.blackrock.com/cash/literature/prospectus/pro-brliquidity-institutionalshares-feb.pdf).

[1] Average annualized 30-day SEC yields are based on net investment income excluding distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. [2] The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. [3] The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. [4] Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. [5] Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest. [6] BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. The Fund is currently rated by S&P and Moody's. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352;

Moody's - https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

All portfolio information provided is as of March 31, 2026 unless otherwise noted, and is subject to change.

Prepared by BlackRock Investments, LLC, member FINRA
FOR MORE INFORMATION: Visit www.blackrock.com/cash or email cashmgmt@blackrock.com

BlackRock.

ATTACHMENT B

SHARE CLASS Institutional | **FACTSHEET** March 31, 2026

Morgan Stanley
INVESTMENT MANAGEMENT

Morgan Stanley Institutional Liquidity Funds

Government Portfolio

Investment Objective
The Morgan Stanley Institutional Liquidity Funds (MSILF) Government Portfolio seeks preservation of capital, daily liquidity and maximum current income.

Investment Philosophy
We believe that a conservatively managed portfolio of liquid, high-quality debt securities issued by the U.S. government may maximize current income while preserving capital and liquidity.

Investment Process
The management team follows an investment process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates and U.S. economic activity.

Fund Highlights
The MSILF Government Portfolio offers the following benefits:

Security: the fund is rated AAAmmf by Fitch, AAAm by S&P, and Aaa-mf by Moody's, reflecting the credit quality, diversification and security of the fund.

Liquidity: competitive trading deadlines and same-day access give you flexibility and control.

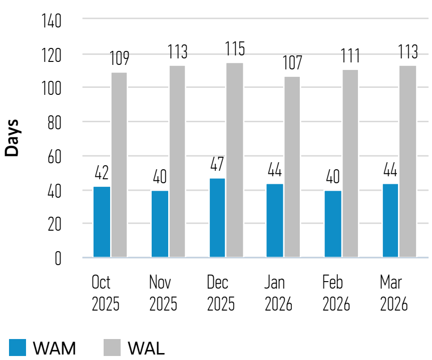
Yield: provides a competitive rate of return.

30-Day Current Yield (%)

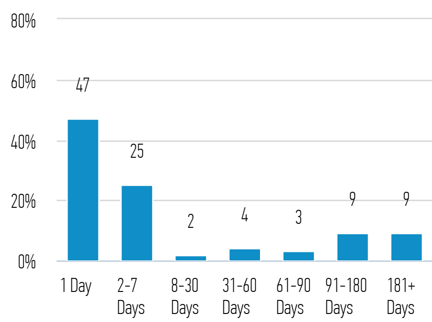
	MAR 2026	FEB 2026	JAN 2026	DEC 2025	NOV 2025	OCT 2025	SEP 2025	AUG 2025	JUL 2025	JUN 2025	MAY 2025	APR 2025
Class IN	3.57	3.59	3.62	3.73	3.89	4.02	4.12	4.20	4.21	4.20	4.21	4.25

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit www.morganstanley.com/liquidity. Investment returns will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost. Yield quotation more closely reflects the current earnings of the Portfolio than the total return. Yields are subsidized.

Average Portfolio Maturity
(Month-end figures)



Maturity Distribution



The maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

Expenses are based on the fund's current prospectus, in effect as of the date of this document. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

This piece must be preceded or accompanied by the Fund's prospectus.

GLOBAL LIQUIDITY TEAM

Contact Details
For further information, please contact your Morgan Stanley Team:

Tel: 1.800.236.0992
Email: liquidityteam@morganstanley.com
Web: www.morganstanley.com/liquidity

Fund Facts

Fund number	8302
Total net assets	$ 214,160.10 million
Purchase deadline	5 PM ET
Redemption deadline	5 PM ET

Share Class	CLASS IN
Inception date	08/09/2004
Ticker	MVRXX
CUSIP	61747C707
Net asset value ($)	1.00
Dividends declared	Daily
Minimum initial investment ($)	10,000,000
Management Fee (%)	0.15
Net Expense Ratio (%)	0.15
Gross Expense Ratio (%)	0.20
1-day liquidity (%)	54.69
7-day liquidity (%)	77.71
7-day current yield subsidized (%)	3.57
30-day effective yield subsidized (%)	3.63

Yields are subsidized. As of March 31, 2026, the fund's 7 day and 30 day unsubsidized yields were 3.52% and 3.57%, respectively, and its simple (7-day) yield, gross of all fee waivers and expense reimbursements, was 3.72%.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change.

Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

Characteristics	FUND
Weighted Average Maturity (Days)	44
Weighted Average Life (Days)	113

Breakdown by Instrument (%)	FUND
Repurchase Agreements	53.67
US Treasury Debt	26.40
US Government Agency Debt	19.92

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell securities in the sectors shown above.

DEFINITIONS

Unsubsidized yield The unsubsidized yield reflects what the yield would have been had a fee and/or expense waiver not been in place during the period shown. **Total return** A measure of a fund's performance that encompasses all elements of return: dividends, capital gain distributions, and changes in net asset value. Total return is the change in value of an investment over a given period, assuming reinvestment of any dividends and capital gain distributions, expressed as a percentage of the initial investment. **Weighted average life** measures the weighted average of the maturities of the portfolio's individual holdings. **Weighted average maturity** measures the weighted average of the maturities of the portfolio's individual holdings, taking into account reset dates for floating rate securities. **Yield definitions** The 7-day current yield is an annualized net yield which assumes dividends are not reinvested in the fund. The 30-day effective yields are annualized net yields that describe 1-year earnings assuming dividends are reinvested at the average rate of the last 30 days. The 7-day simple yield describes the annualized income earned over the last 7 days.

IMPORTANT RATINGS DISCLOSURES

Ratings represent the opinions of the rating agency as to the quality of the securities they rate. Standard & Poor's, Moody's, Fitch and NAIC ratings rate the investment quality of the fund's shares. Independent rating agency ratings include, but are not limited to, a regular analysis of a fund's liquidity, diversification, operational policies and internal controls, its management characteristics and the creditworthiness of its assets.

Ratings are not intended as a recommendation and are subject to change. Ratings are relative and subjective and are not absolute standards of quality. The portfolio's credit quality does not remove market risk.

Fitch Ratings' money market fund ratings are an opinion as to the capacity of a money market fund to preserve principal and provide shareholder liquidity. Money market fund ratings are distinguished from the long-term credit-rating scale by the 'mmf' rating subscript and range from 'AAAmmf' to 'Bmmf'. For more information, please visit: http://www.fitchratings.com/creditdesk/public/ratings_defintions/index.cfm.

Standard & Poor's money market fund ratings are forward-looking opinions about a fixed-income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, Standard & Poor's analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments maturity structure and management's ability and policies to maintain the fund's stable net asset value. For more information, please visit: https://www.spglobal.com/ratings/en/credit-ratings/about/understanding-credit-ratings.

Moody's Investors Services Inc.'s money market fund ratings are opinions of the investment quality of shares in mutual funds and similar investment vehicles which principally invest in short-term fixed income obligations. As such, these ratings incorporate Moody's assessment of a fund's published investment objectives and policies, the creditworthiness of the assets held by the fund, the liquidity profile of the fund's assets relative to the fund's investor base, the assets' susceptibility to market risk, as well as the management characteristics of the fund. For more information, please visit: https://www.moodys.com/web/en/us/solutions/ratings/mmfa.html.

RISK CONSIDERATIONS

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

Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. The prices of fixed income securities respond to interest rate changes. Indeed, prices tend to be inversely affected by changes in interest rates. Accordingly, the portfolio is subject to interest rate risk, and in a rising interest rate environment, portfolio shares can decline in value.

OTHER CONSIDERATIONS

The information herein is a general communications which is not impartial and has been prepared solely for information and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Morgan Stanley Institutional Liquidity Funds (MSILFs) MSILFs are institutional mutual funds offering seven different cash management portfolios.

Fund adviser The Morgan Stanley Institutional Liquidity Funds (MSILFs) are managed by Morgan Stanley Investment Management, Inc.

MSILF returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (unannualized). MSILF returns are reported for Institutional class shares. Performance for the other classes will differ. The Portfolio's "Adviser" and "Administrator," Morgan Stanley Investment Management Inc., has agreed to reduce its advisory fee, its administration fee and/or reimburse the Portfolio's Institutional Class so that Total Annual Portfolio Operating Expenses, excluding certain investment related expenses, taxes, interest and other extraordinary expenses (including litigation), will not exceed 0.15%. The fee waivers and/or expense reimbursements will continue for at least one year or until such time as the Board of Trustees of Morgan Stanley Institutional Liquidity Funds (the "Fund") acts to discontinue all or a portion of such waivers and/or reimbursements when it deems such action is appropriate.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

This material must be preceded or accompanied by a prospectus for the Morgan Stanley Institutional Liquidity Funds. The prospectus contains information about the funds, including the investment objectives, risks, charges and expenses. For an additional copy of the prospectus, please visit www.morganstanley.com. Please read the prospectus carefully before investing.
Morgan Stanley Distribution, Inc. serves as the distributor for Morgan Stanley Institutional Liquidity Funds.

BlackRock

BlackRock Liquidity Funds

T-Fund (Institutional shares)

March 2026 Factsheet

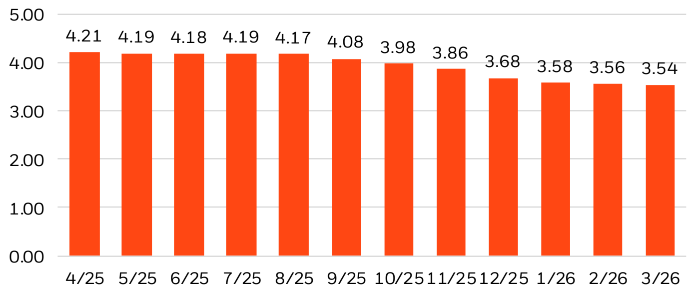
Investment objective

T-Fund seeks current income as is consistent with liquidity and stability of principal.

Investment policy

T-Fund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Treasury, and repurchase agreements secured by such obligation or cash.

Performance (30-day yield %)*,[1]



7-day SEC yield as of 3/31/26 was 3.55%[2].

* Sources: BlackRock, Inc. and JP Morgan.

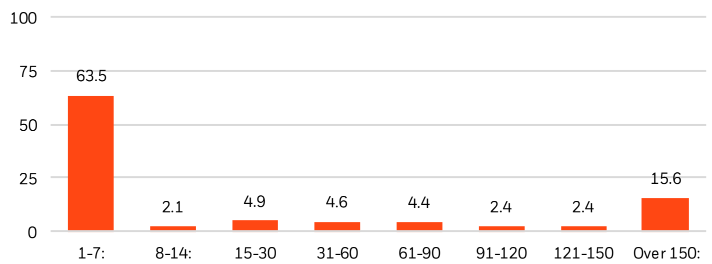
The investment advisor and/or other service providers for the BlackRock T-Fund (Institutional Shares) sometimes waive a portion of their fees or reimburse expenses to the Fund. When they do, operating expenses are reduced and total returns to shareholders in the Fund increase. These waivers and reimbursements can be discontinued at any time. Without such waivers and reimbursements, which were in effect for all or a portion of the period shown, the 7-day SEC yield would be 3.53%[2].

% Net total return[3] (3/31/26)

1 year	3 year	5 year	10 year	Since inception
4.01	4.72	3.34	2.17	2.93

Performance data represents past performance and does not guarantee future results. Yields will vary. Current performance may be lower or higher than the performance data quoted. Please call 800-441-7450 or log on to www.blackrock.com/cash to obtain performance data current to the most recent month-end.

% Maturity distribution (days)



Not FDIC Insured · No Bank Guarantee · May Lose Value

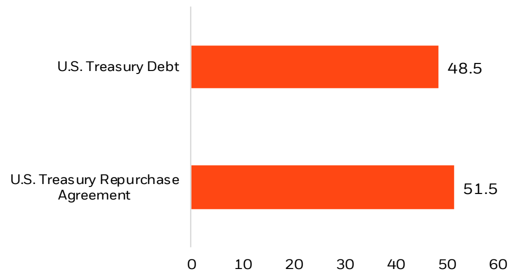
Fund details

Symbol	TSTXX
Size	$122,092.7 million
Inception	March 3, 1980
Strategy	Government
Fund type	Institutional
NAV type	Constant
Minimum investment	$3 million
Trading deadline	5pm (ET)
Weighted average maturity (WAM)[4]	49 days
Weighted average life (WAL)[5]	100 days
Standard and Poor's[6]	AAAm
Moody's[6]	Aaa-mf
Gross expense ratio †	0.18%
Net expense ratio †	0.17%
CUSIP #	09248U718
Portfolio #	0030

This Fund fits an exemption from that rule which permits a state regulated insurance company to report shares of this fund as debt. Representatives of state regulated insurance companies should contact the NAIC's Securities Valuation Office for further information on the criteria for listing on the U.S. Direct Obligations/Full Faith and Credit Exempt List (https://content.naic.org/sites/default/files/publication-mmf-zs-money-market-fund-list.pdf).

† Expenses are as of the most current prospectus. BlackRock has contractually agreed to waive or reimburse certain fees through June 30, 2026. Contractual waivers are terminable upon 90 days' notice by a majority of the funds non-interested trustees or by a vote of the majority of the outstanding voting securities of the fund. The investment advisor and/or other service providers may also voluntarily agree to waive or reimburse certain fees and expenses which can be discontinued at any time without notice. When waivers or reimbursements are in place, the operating expenses are reduced and total returns to the shareholder in the fund increase. **Please see the prospectus for additional information.**

Asset allocation %‡



‡ Does not reflect other receivables and payables.

Important Notes

You should consider the investment objectives, risks and expenses of the Fund carefully before investing. The Fund's prospectuses and, if available summary prospectuses, contain this and other information about the Funds and are available by calling our Client Service Center at 800-441-7450 or by visiting www.blackrock.com/cash. Please read the prospectus carefully before investing.

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

This material is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment fund strategy. The opinions expressed may change as subsequent conditions vary.

This material must be preceded or accompanied by a prospectus (https://www.blackrock.com/cash/literature/prospectus/pro-brliquidity-institutionalshares-feb.pdf).

[1] Average annualized 30-day SEC yields are based on net investment income excluding distributed gains or losses for the period shown. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. [2] The 7-Day yield is computed in accordance with methods prescribed by the SEC. The 7-Day SEC yield excludes distributed capital gains/losses. [3] The fund's current yield more closely reflects the current earnings of the fund than the total net return quotations. [4] Weighted Average Maturity: Calculated by the final maturity for a security and the interest rate reset date held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes. [5] Weighted Average Life: Measurement of a fund's sensitivity to a deteriorating credit environment; potential credit spread changes or tightening liquidity conditions. The WAL calculation is based on a security's stated final maturity date or, when relevant, the date of the demand feature when the fund may receive payment of principal and interest. [6] BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. The Fund is currently rated by S&P and Moody's. Ratings by S&P and Moody's apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a Fund, are subject to change, and do not remove market risks associated with investments in the Fund. For complete information on the methodology used by each rating agency, please visit the following websites.

S&P - http://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352;

Moody's - https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

All portfolio information provided is as of March 31, 2026 unless otherwise noted, and is subject to change.

Prepared by BlackRock Investments, LLC, member FINRA
FOR MORE INFORMATION: Visit www.blackrock.com/cash or email cashmgmt@blackrock.com

BlackRock®

PMIA/LAIF Performance Report as of 04/15/26

Quarterly Performance Quarter Ended 03/31/26

LAIF Apportionment Rate[2]:	3.98
LAIF Earnings Ratio[2]:	0.00010906180047888
LAIF Administrative Cost[1]*:	TBD
LAIF Fair Value Factor[1]:	0.999980831
PMIA Daily[1]:	3.82
PMIA Quarter to Date[1]:	3.92
PMIA Average Life[1]:	261

PMIA Average Monthly Effective Yields[1]

March	**3.826**
February	3.871
January	3.931
December	4.025
November	4.096
October	4.150

Pooled Money Investment Account Monthly Portfolio Composition [1] 3/31/26 $165.3 billion

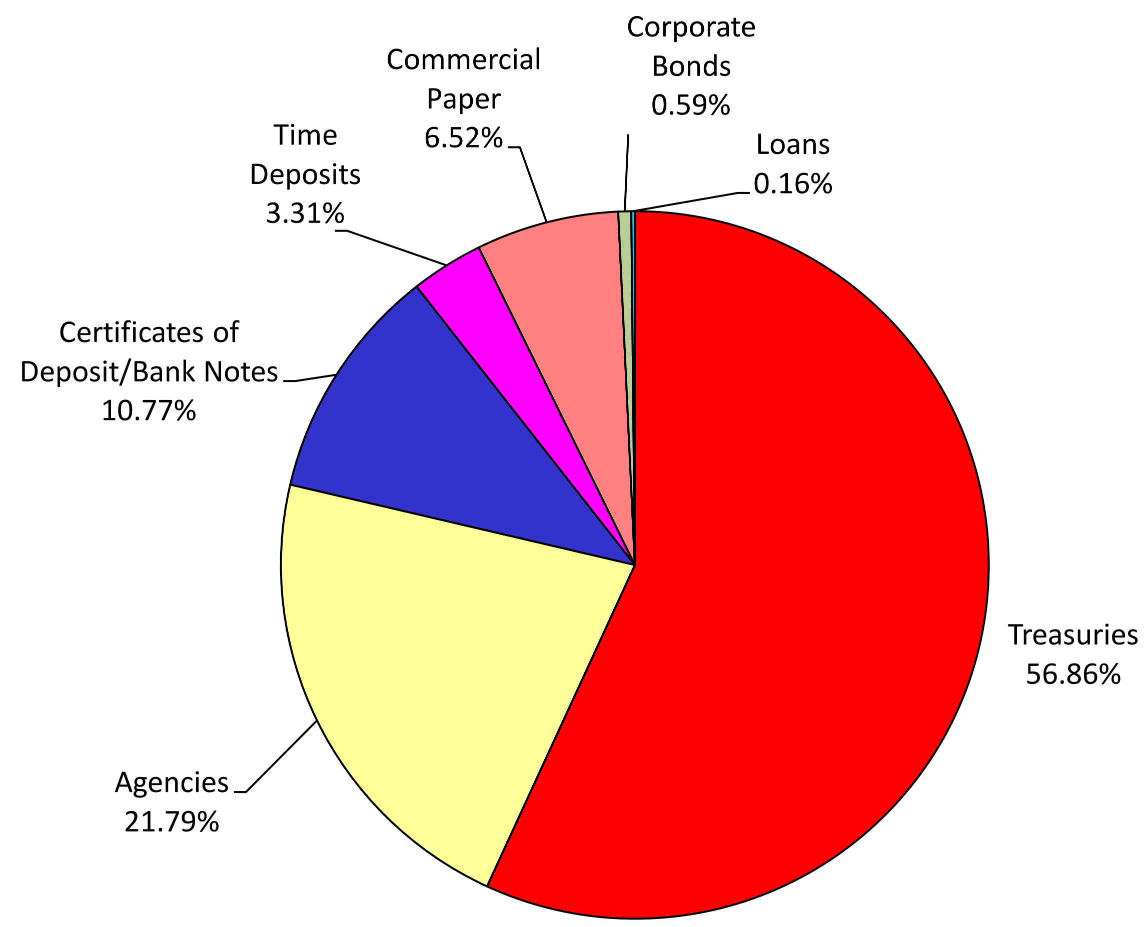


Chart does not include $829,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. View PMIA Daily Rates

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) .

**The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.*

Source:
[1] State of California, Office of the Treasurer
[2] State of California, Office of the Controller