OFFICE OF THE

ARIZONA STATE TREASURER

Kimberly Yee

TREASURER

NOVEMBER 2025

Presented To:

Arizona State Board of Investment

December 30, 2025

State Board of Investment

AGENDA

December 30, 2025

1. Call to Order; Opening Remarks ……..…………………………. The Honorable Kimberly Yee, Chair
2. AZ529 Arizona's Education Savings Plan
   A. Monthly Program and Marketing Review………...….Jeffrey Ong, AZ529 Plan Administrator
3. Investment Outlook and Summary Review of Treasurer's Monthly Reports
   A. State Agency Earnings Distributions ……….…………………………. Dennis Stevenson, CIO

      State Agency Operating Average Invested Balances

      State Agency Investments and Performance Reports
   B. LGIP Yield Analysis ………………………….................. Jake Richardson, Portfolio Manager

      LGIP Pools Investments and Performance Reports
   C. Endowment Earnings Distributions ………...…………...Tim White, Director of Endowments

      Land Sales Monthly Proceeds Endowment Funds

      Endowment Investments and Performance Reports
4. Discussion and Action on the November 2025 Report
5. Treasurer's Report …………………………………….....…The Honorable Kimberly Yee, Chair
6. Market Outlook…………………………………………………...Harry Papp, Board Member
7. Call to the Public
8. Notice of Next Meeting
9. Adjournment of Meeting

REPORT OF THE STATE TREASURER

FOR

December 30, 2025

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Arizona's Education Savings Plan (AZ529) November 2025 Summary

Overall Performance – Where We Are Now |

- **AZ529, Arizona's Education Savings Plan:**
  - Total assets: $2,865,989,282 (+15.4% YoY)
    - Total Arizona resident assets: $1,592,319,947 (55.6%)
    - Total non-resident assets: $1,273,669,335 (44.4%)
  - Total accounts: 122,557 (+7.7% YoY)
    - Total Arizona resident accounts: 76,989 (62.8%)
    - Total non-resident accounts: 45,568 (37.2%)

Fidelity AZ529, Arizona's Education Savings Plan | Direct Sold

Fidelity remains the largest AZ529 provider, holding 72.6% of total assets and 75.6% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in November were up 19.4% YoY to $2,079,292,793 with total accounts up 12.0% YoY to 92,705. Arizona residents held 73.2% of total assets and 80.2% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs is the second largest AZ529 provider, holding 27.4% of total assets and 24.4% of total accounts. Total Goldman Sachs 529 Plan assets in November were up 6.5% YoY to $786,696,489 with total accounts down 2.6% YoY to 29,852. Arizona residents held 8.9% of total assets and 8.9% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	November 28, 2025	November 29, 2024	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	$2,079,292,793	$1,741,569,347	+19.4%
Goldman Sachs 529 Plan	$786,696,489	$738,625,666	+6.5%
College Savings Bank	Closed	$2,958,738	N/A
TOTAL AZ529 ASSETS	**$2,865,989,282**	**$2,483,153,751**	**+15.4%**

AZ529 Plan Accounts |

	November 28, 2025	November 29, 2024	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	92,705	82,773	+12.0%
Goldman Sachs 529 Plan	29,852	30,640	-2.6%
College Savings Bank	Closed	399	N/A
TOTAL AZ529 ACCOUNTS	**122,557**	**113,812**	**+7.7%**

OFFICE OF THE

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KIMBERLY YEE

TREASURER

Investment Summary | November 2025

Overall Performance – Where We Are Now |

- **State Agency Pools:**
  - Total assets: $14,158,166,882
  - November earnings distributed: $46,343,406
  - General Fund earnings distributed: $18,845,550

Outlook |

The 3Q GDP quarter-over-quarter was an astounding 4.3%, considerably better than consensus estimates of 3.3%. The economy grew despite many saying inflation would be in double digits and instead was benign. The Federal Reserve allowed 3 trillion dollars to roll off their balance sheet and reduced holdings from 9 trillion to 6. The largest decrease in history. The tariffs continue to add 30-40 billion dollars to the treasury, slowly lowering the deficit. Personal Consumption was also up 3.5% vs an expected 2.7%, indicating that the consumer remains comfortable spending.

The Federal Reserve lowered interest rates 25bps. Future rate cuts of the same magnitude are likely in the first quarter of next year. Lower interest rates will also help lower the debt servicing expense, a welcome benefit of current policy. The Supreme Court is expected to rule on the legality of the executive branch's use of reciprocal tariffs. If the court rules them illegal, a significant disruption in stock and bond markets should be expected. This will likely have a detrimental effect on wealth and the economy.

Capacity utilization remains steady at 76% and average hourly earnings are up 3.7% annually. The Consumer Price Index was +2.7% vs the expected +3.1%, which was also good news. The unemployment rate is 4.6%

Strategy: Monthly Commentary |

Our strategy has worked exceedingly well. We have beaten our benchmarks without adding inordinate risk. The Arizona taxpayers are receiving better returns from the Treasury than they can get as individual customers at the national banks and credit unions. Now that rates have stabilized, as anticipated, our callable bonds, mostly issued by banks and government agencies, are being bought back by the issuers. We are holding high-yielding short-duration positions while adding high-grade bonds of longer duration.

Alternative Scenarios |

There are several scenarios we continue to monitor which could change our expectations:

- The Supreme Court rules reciprocal tariffs are illegal
- Market disruptions from Supreme Court decision causes massive bond and equity disruption
- ISIS terrorists attack public spaces in U.S., Europe or Isreal
- The United States enters an enforceable, verifiable trade deal with China
- Lower fuel and food costs lead to lower inflation expectations
- Technology proves to be deflationary for average consumers

State Agency Investment Pool Balances |

	November 30, 2025	November 30, 2024	YoY Change
Pool 2 FF&C	$2,611,945,381	$2,636,731,690	-$24,786,309
Pool 3 Internal	$4,727,297,447	$5,229,765,134	-$502,467,687
Pool 3 External	$129,475,005	$123,198,576	+$6,276,429
Pool 4 Gov.	$1,616,511,783	$1,407,544,329	+$208,967,454
Pool 10 Internal	$1,340,080,419	$1,195,640,109	+$144,440,310
Pool 10 External	$324,261,083	$400,195,306	-$75,934,223
Pool 12 CAWCD	$773,030,531	$608,634,345	+$164,396,186
Pool 15 Operating	$2,486,676,373	$2,484,440,246	+$2,236,127
Pool 16 ECDHB	$148,888,860	$178,697,919	-$29,809,059
TOTAL STATE AGENCY	**$14,158,166,882**	**$14,264,847,654**	**-$106,680,772**

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
  - Total assets: $8,027,593,129
  - Total November earnings: $25,829,522
  - Total fiscal year-to-date yields:
    - Pool 5: 4.20%
    - Pool 7: 4.16%
    - Pool 500: 4.13%
    - Pool 700: 3.85%

Strategy: Short-term Pools 5 & 7 |

The FOMC cut rates by 25bps for a third straight meeting in December. Their expectation for 2026 is one interest rate cut with a wide range of where rates should be between the members. The market believes that they will end up cutting rates two times with the next cut likely towards the middle of the year. CPI for November was 2.7%, lower than the estimate of 3.1%. The unemployment rate increased to 4.6%, higher than the expected 4.5%. Pools 5 and 7 will maintain cash balances moving forward. The WAM target will remain between 30 and 40 days and will start pushing towards the higher end of the target.

Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 3.52% and 3.72%, respectively. The 2-year notes remained relatively flat for the month while the 5-year notes increased by 10bps. Pools 500 and 700 have had higher cash balances but we will look to reducing these levels. Most of the cash will be invested in securities with maturities that are less than a year, but we will opportunistically look to invest longer.

LGIP Investment Pool Balances |

	November 30, 2025	November 30, 2024	YoY Change
Pool 5 LGIP	$4,031,939,243	$3,938,446,989	+$93,492,254
Pool 7 LGIP FF&C	$3,056,875,113	$3,007,018,192	+$49,856,921
Pool 500 LGIP Med.	$713,437,159	$695,307,159	+$18,130,000
Pool 700 LGIP Med FF&C	$225,341,614	$219,140,652	+$6,200,962
TOTAL LGIP	**$8,027,593,129**	**$7,859,912,992**	**+$167,680,137**

Jake Richardson, Portfolio Manager

Endowment Summary

Overall Performance – Where Are We Now | Long-Term Performance Remains Stellar

- **Highlights:**
  - **PLETF $825,453,780 made from investments FY2025; +$5.7MM in excess of benchmark**
  - PLETF 10-YR return beat the 10-YR average return for All Institutions in the NACUBO- Study of **Endowments for the eleventh straight year**
  - PLETF November total return +0.89% versus benchmark +0.86%; +3bps vs benchmark
  - PLETF outperformed aggregate benchmark by +10bps in FY25; Outperformed benchmark +84bps in FY24
  - PLETF 10-year annualized total return: +8.94%; +23 bps vs benchmark
  - PLETF monthly distributions at $15.66MM; -$24.44MM vs FY25
  - AETF November total return +0.89% versus benchmark +0.88%; +1bps vs the benchmark
  - AETF lead aggregate benchmark by +33bps in FY25; Outperforming +25bps since inception
  - AETF inception-to-date total return: +9.04%

- ***Big Picture:***
  - PLETF all-time high month-end fair market value: $9,948,809,328
  - Fair Market Value up +$90.15MM MoM; up +$601.29MM YoY (net of distributions)
  - FYTD2026 distributions $78.31MM; down -$122.22MM vs FY2025
  - PLETF 12-Month return +7.52% vs benchmark +7.40%, leading benchmark by +12bps
  - Annualized 10-year total return through November is +8.94% versus October at +8.90%; +4bps MoM
  - PLETF Unrealized Gains: $6.92BN
  - November PLETF Realized Gains: +$4.46MM
  - November TRR PLETF +0.89% vs benchmark +0.86%
  - **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +77bps; Follows FY25 +27bps, FY24 +232bps, FY23 +246bps and FY22 +527bps respective outperformance!**
  - 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2); 2021 Jan, May, Sept; 2022 May, July (2)2024 March (2), Sept, Nov; 2025 April (2), May (2), Aug (2) PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 28 Rebalances/70 Months

Since 2020, the strategy of rebalancing to our risk targets was triggered sixteen times in the PLETF and eleven times in the AETF. Our 2020/2021 rebalancing strategy was responsible for generating over $517MM in realized gains in the PLETF and over $155K in the AETF. These profits have helped ensure enough cash to continue to make distributions under Proposition 123. PLETF rebalance triggers were reached in nine months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically have correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in *real* terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and has been rebalanced twelve times, realizing gains of over $3.8MM with a total return inception-to-date of 9.04%, +25bps versus the benchmark.

Tim White, Director of Endowments

Fixed Income Strategy: Maintain Liquidity | Position Defensively

As a result of strong long-term PLETF investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2024 is paying record distributions of $481.3MM - up from $456.1MM the prior fiscal year, however will revert back to the old distribution formula in July 2025 without legislative changes.** We had taken the opportunity resulting from equity rebalancing to reduce fixed income duration in Pool 205 and bolster necessary liquidity in Pool 123 to continue to make monthly distributions in a timely manner for our K-12 education and other beneficiaries and take advantage of reinvestment at significantly higher rates. Clearly, we were correct in disagreeing with the notion that inflation was "transitory". Appropriately, we maintained this defensive, short duration bias and continued opportunistically adding variable rate fixed income holdings with an eye on reallocating portfolio risk and increasing yield in light of possible interest rate decreases by the Federal Reserve. This strategy has proven extremely fortuitous as the Fed had taken a very hawkish tone continuing on a higher rate for longer regime. Hence, **Pool 205 has again outperformed the FTSE BIG Index benchmark over the past 3 years, now by +77 basis points through November 2025. Pool 205 outperformed the FTSE BIG Index in fiscal year 2025 by +27 basis points, 2024 by +232 basis points, following record outperformance in fiscal year 2023 of +246 basis points, and fiscal year 2022 of +527 basis points**. However, with perceived risks of a recession scenario having risen somewhat and the Fed pivoting to cut the Fed funds rate, we are working incrementally to reduce our significant short duration bias. During Aug/Sept we re-allocated cash from equities for the August rebalancing into the liquid fixed income pools. We continued to add money market cash equivalents, high-grade corporate notes, asset-backed securities (ABS) and US Agency CMO's and MBS (3.97%-5.11%). As always, the focus was on *safety* while paying attention to extension risk. Existing floating rate securities in the portfolio continued to mature and provide dry powder for strategic duration extensions at higher rates. We continue to look for opportunistic ways to sensibly add convexity and duration to lock in significant outperformance versus the benchmark and hedge against the scenarios of subdued inflation/Fed Pivot, Russian war/geopolitical developments, Israel/Iran conflict and/or an economic downturn. We will become more aggressive with duration as market conditions change and it is deemed prudent, though we remain cautious about persistent inflation and future bond supply issues. We continue to use other bond ETFs in the PLETF for diversification and in fact already added bond ETFs (BND & SPAB) with the AETF fixed income allocation. Month-end duration for Pool 205 was at 2.98 years (unch MoM), outperforming over the last 5-years (+218bps versus benchmark) with long-term rates just below where they were 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist's forecasts:

	Mkt Yld	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
United States											
1) US 30-Year	4.79	4.66	4.70	4.67	4.64	4.65	4.63	4.63	4.63	4.65	4.59
2) US 10-Year	4.13	4.06	4.09	4.08	4.07	4.10	4.07	4.08	4.09	4.10	4.08
3) US 5-Year	3.71	3.65	3.65	3.61	3.61	3.61	3.61	3.65	3.67	3.68	3.66
4) US 2-Year	3.50	3.50	3.42	3.35	3.31	3.30	3.31	3.33	3.35	3.35	3.32
5) US 3-Month Term SOFR	3.69	3.70	3.49	3.29	3.20	3.16	3.17	3.17	3.19	3.19	3.23
6) Fed Funds Rate - Upper Bound	3.75	3.80	3.59	3.40	3.27	3.22	3.20	3.21	3.22	3.22	3.24
7) Fed Funds Rate - Lower Bound	3.50	3.55	3.34	3.15	3.02	2.97	2.95	2.96	2.97	2.97	2.99
2 Year - 10 Year Spread		.56	.67	.73	.76	.80	.76	.75	.74	.75	.76

*Table presented as -of 12/24/2025.

Endowment Monthly Land Sale Proceeds |

- +$17.85MM in November
- -$18.97MM vs October
- -$18.93MM YoY

Endowment Prop 123 Distributions |

- $15.66MM total/$14.58MM for K-12 successfully distributed on time from Pool 123 in November
- FYTD K-12 distributions $72.91MM; down -$113.72MM YoY due to legislative sunset of Prop 123 formula
- Pool 123 has laddered liquidity to adequately fund monthly distributions

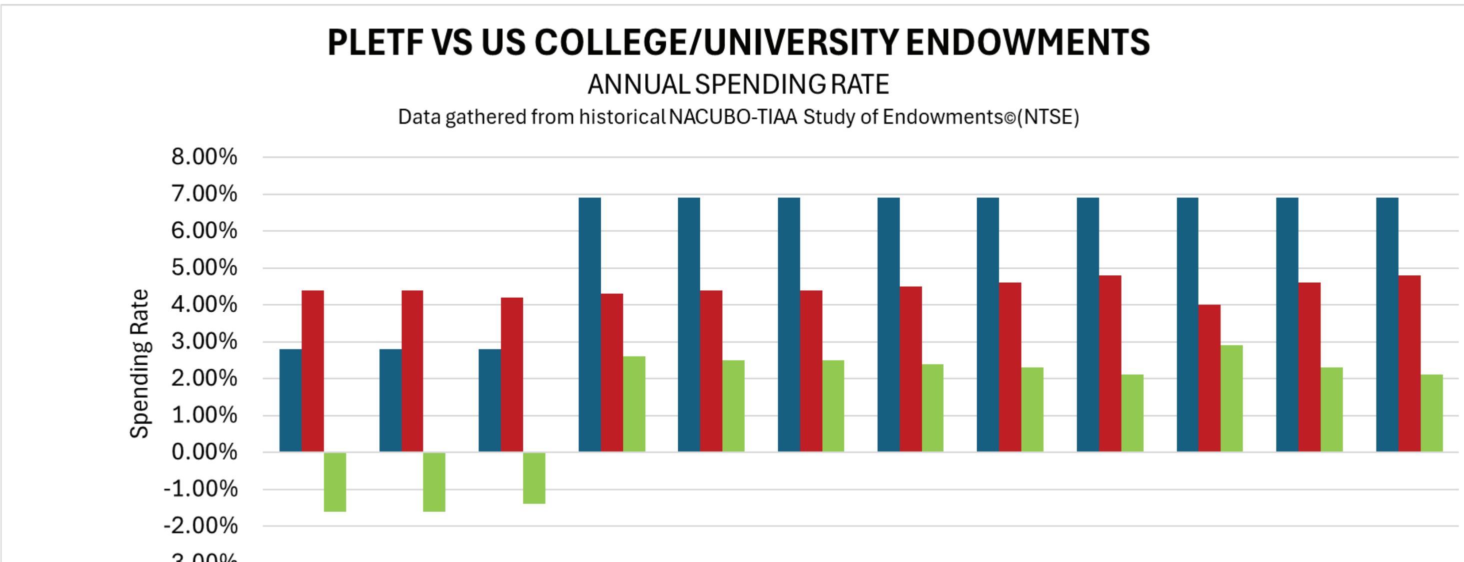
Tim White, Director of Endowments

Pool Performance |

Equity/Fixed Income Pools:

- Pool 201 Large Cap Equity trailed the S&P 500 by -4bps MoM at +0.21%
- Pool 203 Mid Cap Equity lead the S&P 400 by +14bps MoM at +2.19%
- Pool 204 Small Cap Equity lead the S&P 600 by +4bps MoM at +2.69%
- Pool 205 leads the FTSE BIG Index by +6bps MoM at +0.64%
- Pool 123 returned +0.33% for November, matching the LGIP benchmark

Long-Term PLETF Performance & Distribution Comparison |



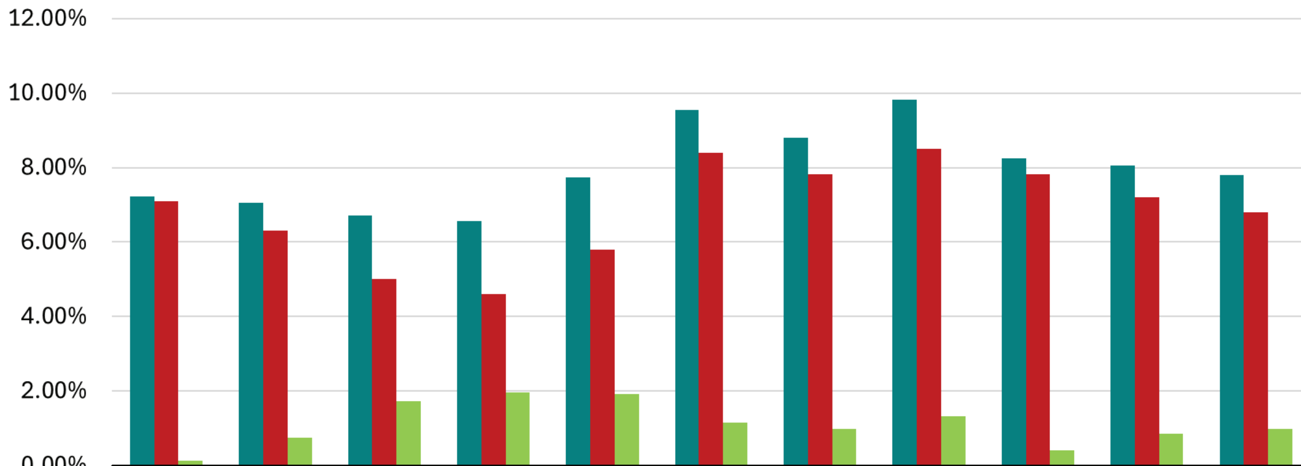
	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ASTO PLETF	2.80%	2.80%	2.80%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
US COLLEGE/UNIV	4.40%	4.40%	4.20%	4.30%	4.40%	4.40%	4.50%	4.60%	4.80%	4.00%	4.60%	4.80%
DIFFERENCE	-1.60%	-1.60%	-1.40%	2.60%	2.50%	2.50%	2.40%	2.30%	2.10%	2.90%	2.30%	2.10%

Tim White, Director of Endowments

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ASTO PLETF	7.22%	7.05%	6.72%	6.56%	7.73%	9.55%	8.81%	9.83%	8.24%	8.06%	7.79%
US COLLEGE/UNIV	7.10%	6.30%	5.00%	4.60%	5.80%	8.40%	7.83%	8.50%	7.83%	7.20%	6.80%
DIFFERENCE	0.12%	0.75%	1.72%	1.96%	1.93%	1.15%	0.98%	1.33%	0.41%	0.86%	0.99%

PLETF vs US Colleges & Universities FY24

Average One-, Three-, Five-, 10-, 15-, 20-, and 25-Year Net Annualized Returns

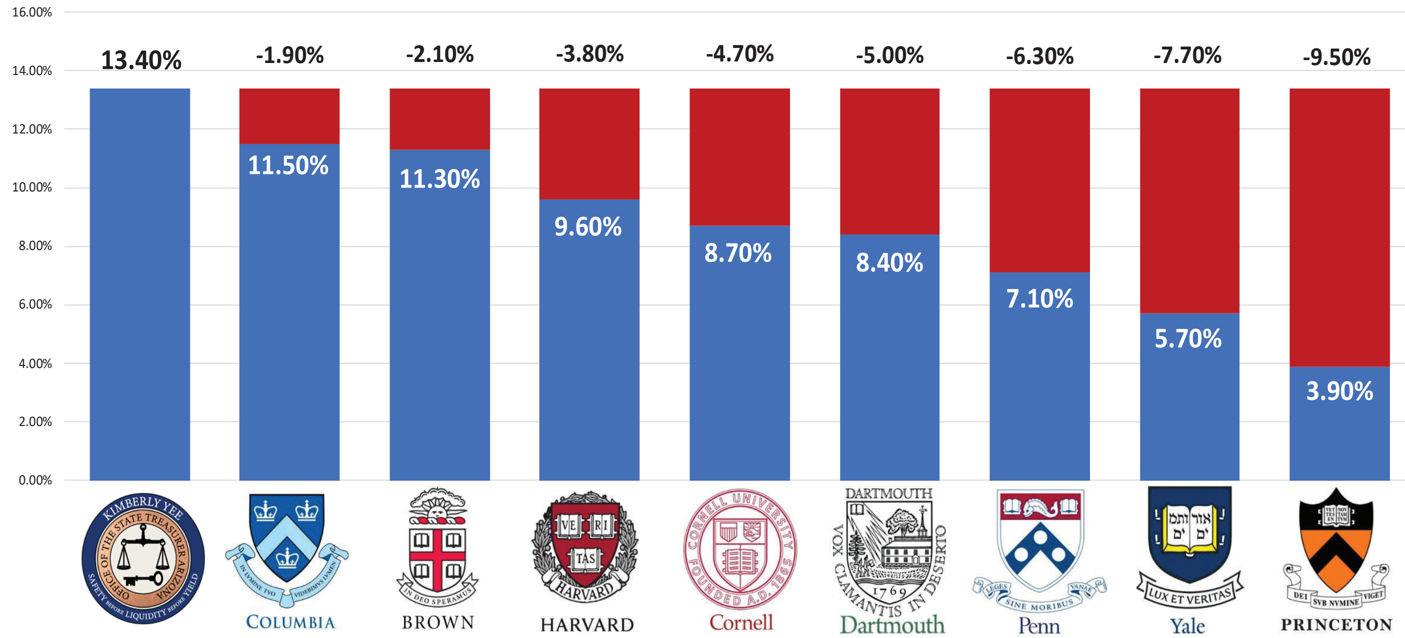
Numbers in percent (%)	TOTAL INSTITUTIONS	PLETF
TOTAL INSTITUTIONS	**658**	**1**
1-year net annualized return	11.2	13.4
3-year net annualized return	3.4	4.54
5-year net annualized return	8.3	8.7
10-year net annualized return	6.8	7.79
15-year net annualized return	8.2	9.27
20-year net annualized return	6.9	7.51
25-year net annualized return	6.1	6.93*

* Since Inception July 1, 1999

NACUBO-Commonfund Study of Endowments (NCSE)

Tim White, Director of Endowments

FY24 PLETF vs Ivy League



FY24 PLETF vs Large Endowments

PLETF vs Large University Endowments		
Endowment	**Asset Size $ (in billions)**	**Total Return**
PLETF	**8.7**	**13.4%**
2024 NACUBO-Commonfund Study of Endowments	**> 5**	**9.1%**
Harvard University	53.2	9.6%
Yale University	41.4	5.7%
Stanford University	42.8	8.4%
University of Texas/Texas A&M Permanent Fund	36.5	10.5%
Princeton University	34.1	3.9%
Massachusetts Institute of Technology	24.6	8.9%
University of Texas/Texas A&M Long-Term Fund	23.5	10.4%
University of California	22.6	11.7%
University of Pennsylvania	22.3	7.1%
University of Michigan	19.2	8.9%
University of Notre Dame	17.9	10.0%
Columbia University	14.8	11.5%
Northwestern University	14.3	8.4%
Washington University	13.2	8.7%
Duke University	11.9	8.0%
Cornell University	10.7	8.7%
Vanderbilt University	10.3	9.2%
University of Virginia	10.3	9.2%

As-of respective entity reported FY24 year-end

Tim White, Director of Endowments

Permanent Land Endowment Trust Fund (PLETF):

FY2025 Excess of Benchmark

FY 2025

June 30, 2024 Market Value	$8,674,368,740	
June 30, 2025 Market Value	$9,268,995,604	
Change in Market Value		$594,626,864
Less: Land Sale Proceeds	$249,905,785	
Subtotal:		$344,721,079
Add: Total Distributions	$481,279,730	
Total FY 2025 Made from Investment		**$826,000,808**

FY 2025 $ Outperformance versus Benchmark	**$5,722,098**
FY 2016-2025 $ Outperformance versus Benchmark	**$179,087,393**
Total Treasurer Yee Admin. $ Outperformance versus Benchmark	**$188,215,795**

Arizona Endowment Trust Fund (AETF):

FY2025 Excess of Benchmark

FY 2025

June 30, 2024 Market Value	$87,977,599	
June 30, 2025 Market Value	$96,807,861	
Change in Market Value		$8,830,262
Less: Deposits	$0	
Subtotal:		$0
Add: Total Distributions	$63,269	
Total FY 2025 Made from Investment		**$8,893,531**

FY 2025 $ Outperformance versus Benchmark	**$275,519**
Since Inception $ Outperformance versus Benchmark	**$849,907**

****Fund Inception September 2019**

Tim White, Director of Endowments

EARNINGS DISTRIBUTION - INVESTMENT POOLS
NOVEMBER 2025

Recipient	NOVEMBER 2025	Earnings Distributed: Fiscal YTD 25/26	Earnings Distributed: Fiscal YTD 24/25	Change from Previous Year	Fiscal YTD Investment Management Fees Received
General Fund[1]	$18,845,550	$ 103,059,072	$ 128,927,130	-20.1%	
2 State Agencies - Full Faith & Credit[2]	7,443,283	39,418,804	44,267,411	-11.0%	$566,407
3 State Agencies - Diversified[2],[3]	8,456,161	43,891,018	43,853,658	0.1%	1,719,047
4 State Agencies - Gov[2]	4,003,097	20,699,851	18,269,223	13.3%	361,752
5 LGIP[2]	12,838,503	62,870,956	69,966,444	-10.1%	847,260
7 LGIP Gov[2]	9,609,356	50,882,809	61,767,524	-17.6%	673,005
9A Public School Credit Enhancement[4]	0	0	0	0.0%	27,363
10 State Agencies Med/Tax-exempt non-AMT[2]	4,839,448	25,171,063	27,018,578	-6.8%	380,742
12 CAWCD Medium-Term	2,394,265	11,964,033	9,525,161	25.6%	174,774
16 ECDH Medium-Term	361,603	1,892,806	2,602,445	-27.3%	36,604
Subtotal	**68,791,264**	**359,850,411**	**406,197,574**	**-11.4%**	**4,786,954**
NAV POOL					
-------------------------------					
500 LGIP - Med Term[2]	1,923,768	9,988,403	9,634,447	3.7%	157,956
700 LGIP - FF&C Med Term[2]	445,668	2,340,557	2,346,129	-0.2%	50,884
Total	**$71,160,700**	**$372,179,371**	**$418,178,149**	**-11.0%**	**$4,995,795**
NOVEMBER 2024 TOTALS	**$ 79,486,621**				**$4,958,958**

(1) Pool 15 State Agencies Operating Liquidity operating earnings are reported in General Fund
(2) Earnings are net of operating earnings, which are reported in the General Fund
(3) Pool 15 State Agencies Operating Liquidity operating management fees are reported in Pool 3, State Agencies Diversified (Combined)
(4) Pool 9A represents $80 million invested in School Funding Obligations; earnings on this investment revert to the General Fund

OPERATING MONIES
AVERAGE INVESTED BALANCE
Through November 30, 2025
(in millions)

Month	Fiscal Year 2023/2024	Fiscal Year 2024/2025	Fiscal Year 2025/2026
JULY	$9,411	$7,025	$6,356
AUGUST	8,541	6,270	5,784
SEPTEMBER	8,653	6,623	5,867
OCTOBER	8,864	6,748	5,928
NOVEMBER	8,119	6,392	5,770
DECEMBER	7,734	6,417	
JANUARY	7,802	6,802	
FEBRUARY	7,218	6,465	
MARCH	7,016	6,176	
APRIL	6,899	6,678	
MAY	7,118	6,675	
JUNE	7,176	7,275	
Fiscal YTD Average	**$8,718**	**$6,612**	**$5,941**
Full Year Average	**$7,879**	**$6,629**	**$5,941**

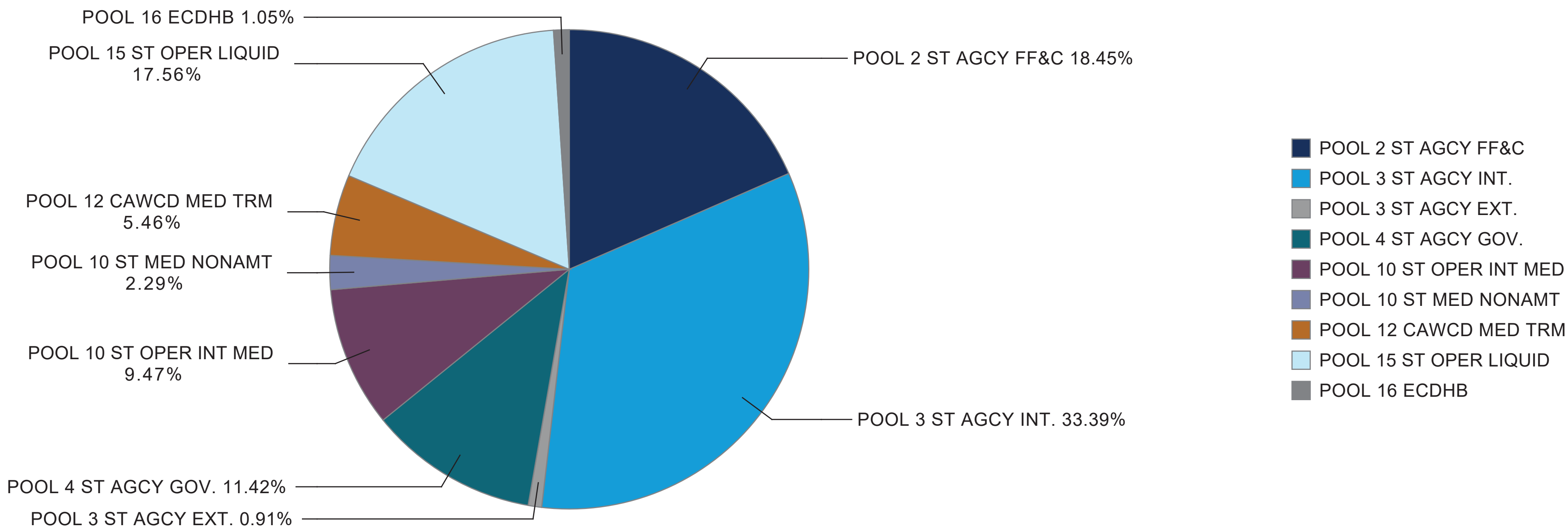
STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
NOVEMBER 2025

FUND	DESCRIPTION	Current Month 11/30/25	Prior Month 10/31/25	Prior Year 11/30/24	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	$7,902,341	$8,397,059	$9,025,649	1.000005
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	15,749,665	16,747,106	18,490,637	1.000725
	EXTERNAL MANAGERS	466,014	485,296	477,207	1.005344
	FUND 3 TOTAL	16,215,679	17,232,402	18,967,844	1.000847
4	STATE AGENCIES - GOV	5,066,261	5,371,765	4,770,187	0.998868
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	384,037	398,697	412,975	1.000005
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,509,698	4,771,493	4,598,684	1.000672
	EXTERNAL MANAGERS	719,294	764,013	912,977	1.002762
	FUND 10 TOTAL	5,228,993	5,535,506	5,511,661	1.001079
12	CAWCD MEDIUM-TERM	2,394,265	2,389,488	1,900,366	0.984698
15	STATE AGENCIES OPERATING LIQUIDITY	7,777,999	8,712,391	9,032,322	1.000000
16	ECDH MEDIUM-TERM	361,603	384,783	492,046	0.957352
	TOTAL STATE AGENCIES	$45,331,178	$48,422,091	$50,113,051	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
NOVEMBER 2025

FUND	DESCRIPTION	Current Month 11/30/25	Prior Month 10/31/25	Prior Year 11/30/24
2	**STATE AGENCIES - FULL FAITH & CREDIT**	3.88%	4.00%	**4.32%**
	50% Trailing 3-month T-bill /	3.75%	3.79%	**4.47%**
	50% Bloomberg Barclays 1-3 year UST			
3	**STATE AGENCIES - DIVERSIFIED**			
	INTERNAL MANAGERS	4.01%	4.09%	**4.25%**
	EXTERNAL MANAGERS	4.49%	4.46%	**4.69%**
	COMBINED	4.02%	4.10%	**4.26%**
	50% 1 month T-bill /	3.85%	3.90%	**4.51%**
	50% Bloomberg Barclays 1-3 year US Agg			
4	**STATE AGENCIES - GOV**	3.82%	3.97%	**4.12%**
	50% Trailing 3-month T-bill /	3.75%	3.79%	**4.47%**
	50% Bloomberg Barclays 1-3 year US Gov			
9A	**PUBLIC SCHOOL CREDIT ENHANCEMENT**	3.88%	4.00%	**4.32%**
10	**STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT**			
	INTERNAL MANAGERS	4.11%	4.24%	**4.67%**
	EXTERNAL MANAGERS	2.71%	2.70%	**2.78%**
	COMBINED	3.84%	3.93%	**4.20%**
	50% Trailing 3-month T-bill /	3.85%	3.89%	**4.55%**
	50% Bloomberg Barclays 1-3 year US Agg			
12	**CAWCD MEDIUM-TERM**	3.76%	3.72%	**3.65%**
	25% S&P LGIP Index /	3.85%	3.86%	**4.54%**
	75% Bloomberg Barclays 1-3 year US Agg			
15	**STATE AGENCIES OPERATING LIQUIDITY**	3.96%	4.12%	**4.66%**
	Trailing 3-month T-bill	3.92%	4.03%	**4.66%**
16	**ECDH MEDIUM-TERM**	2.83%	2.83%	**3.10%**
	25% S&P LGIP Index /	3.85%	3.86%	**4.54%**
	75% Bloomberg Barclays 1-3 year US Agg			

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,611,945,381	18.45
POOL 3 ST AGCY INT.	4,727,297,447	33.39
POOL 3 ST AGCY EXT.	129,475,005	0.91
POOL 4 ST AGCY GOV.	1,616,511,783	11.42
POOL 10 ST OPER INT MED	1,340,080,419	9.47
POOL 10 ST MED NONAMT	324,261,083	2.29
POOL 12 CAWCD MED TRM	773,030,531	5.46
POOL 15 ST OPER LIQUID	2,486,676,373	17.56
POOL 16 ECDHB	148,888,860	1.05
TOTAL STATE AGENCY	14,158,166,882	100.00

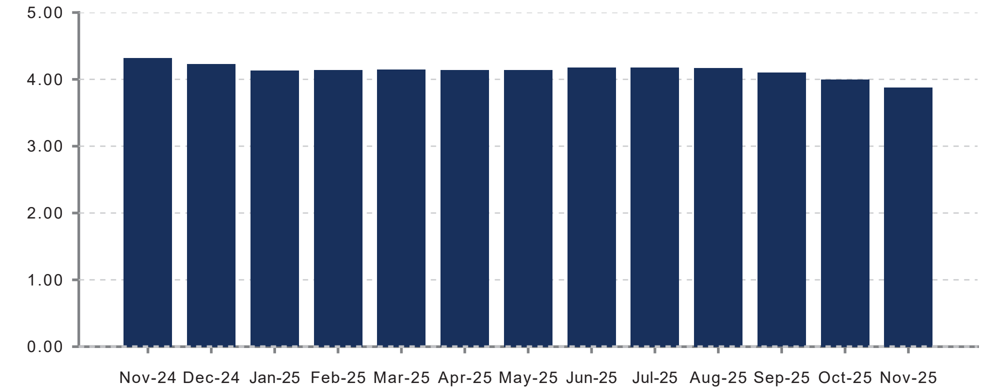
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 2 ST AGCY FF&C

STATE STREET

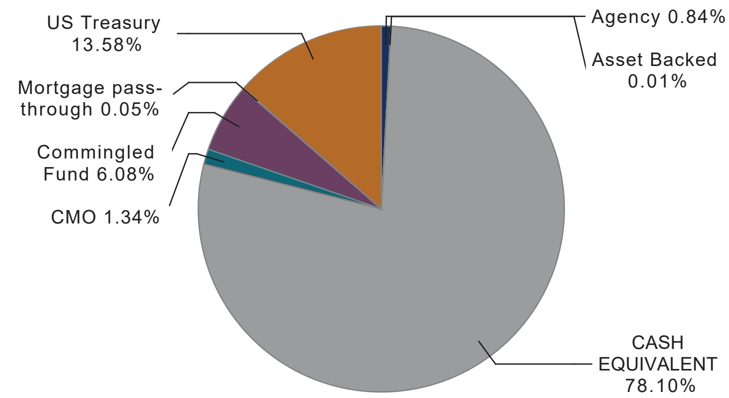
Net Yield



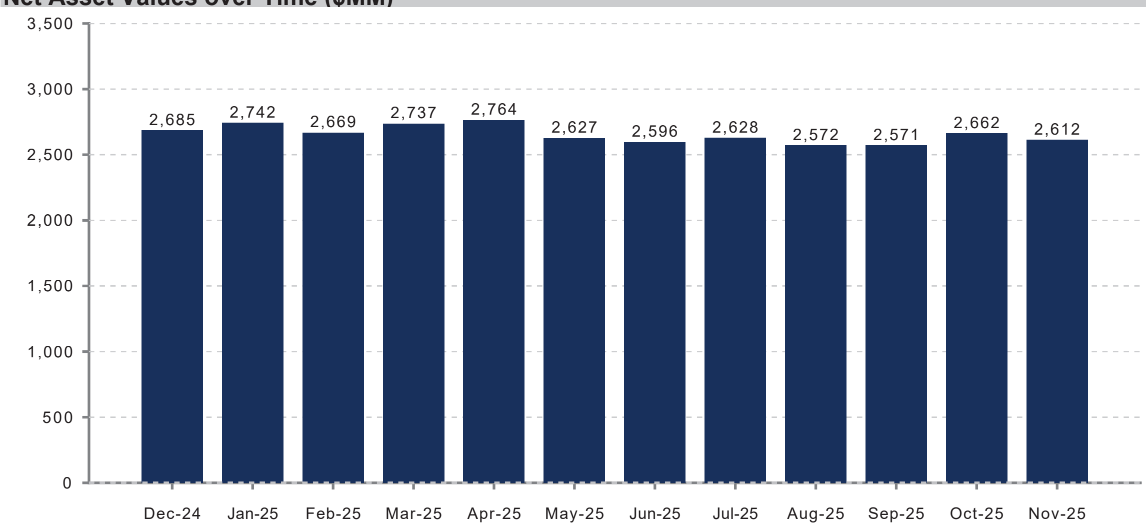
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	3.88	4.00	4.32

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,611,945,381



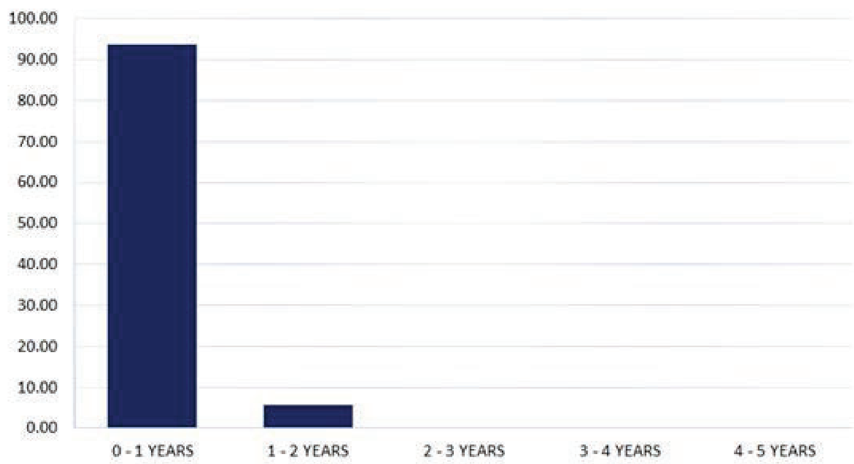
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,133,333	15.32
MITSUBISHI UFJ REPO	355,257,801	13.60
BMO TRIPARTY MTGE	150,293,246	5.75
RBC CAPITAL MARKETS R	150,050,250	5.74
TREASURY BILL	112,550,117	4.31
TREASURY BILL	103,546,216	3.96
MITSUBISHI UFJ REPO	100,339,556	3.84
TD SECURITIES	100,272,222	3.84
BANK OF AMERICA REPO	100,033,917	3.83
JPMORGAN US TREASURY	83,551,270	3.20

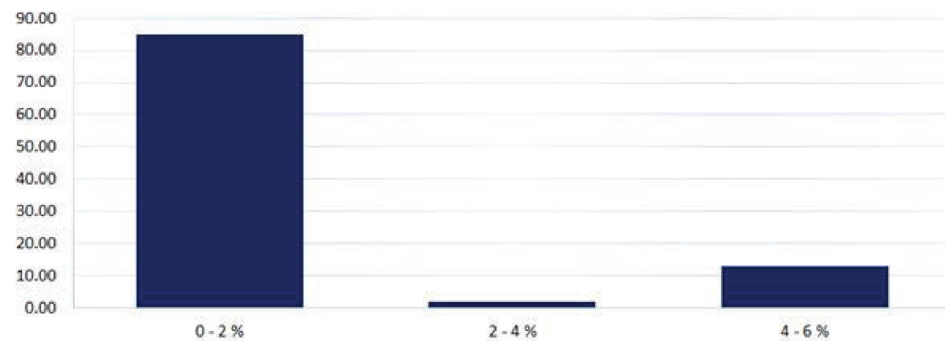
Duration Distribution



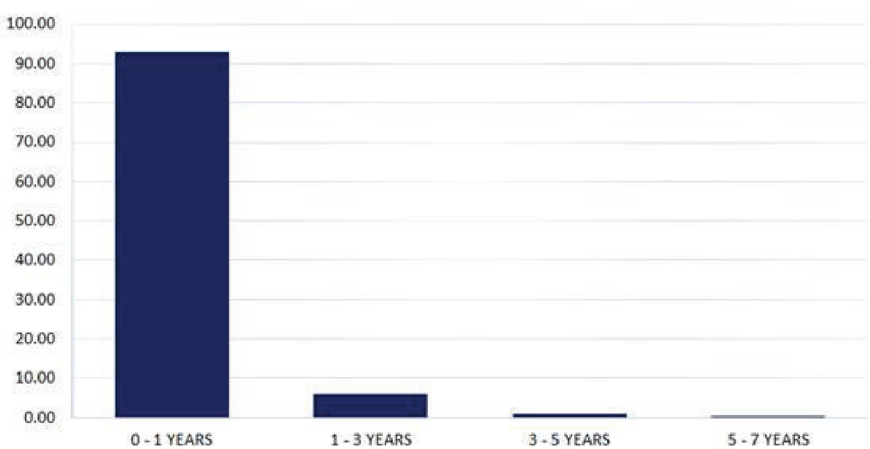
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.31
Coupon	2.59
Effective Duration	0.27
Quality Rating (Moody's)	AAA

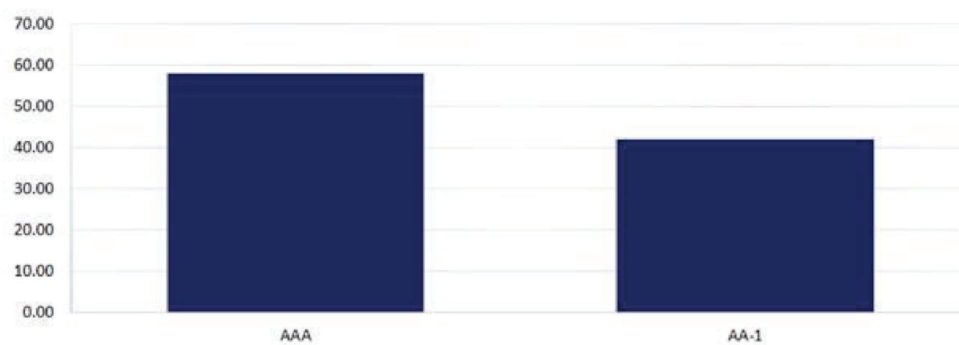
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

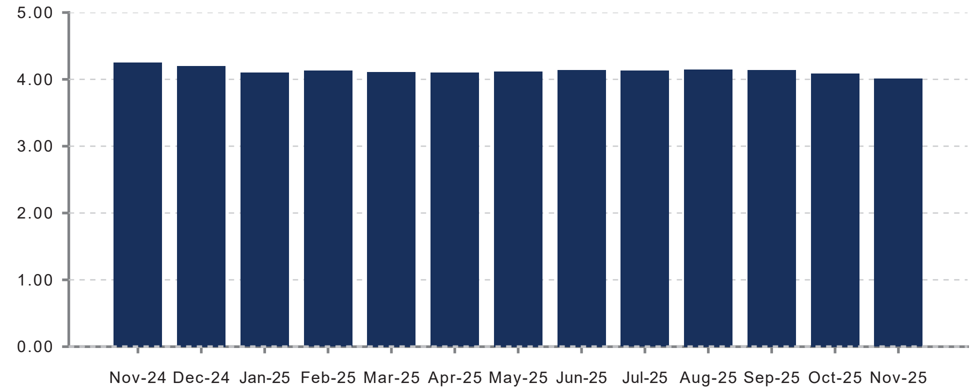


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 3 ST AGCY INT.

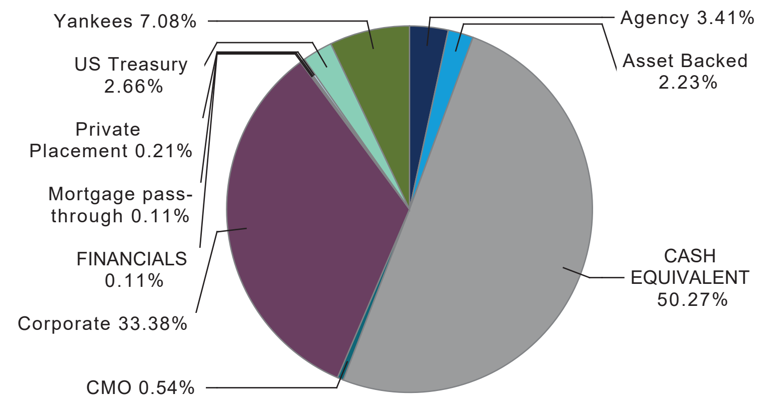
Net Yield



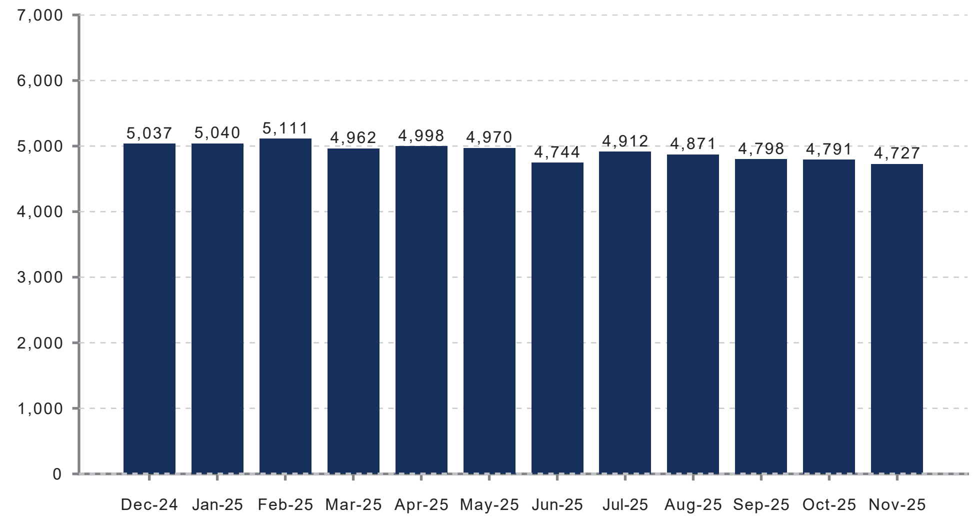
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.01	4.09	4.25

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,727,297,447



Net Asset Values over Time ($MM)



Top 10 Holdings

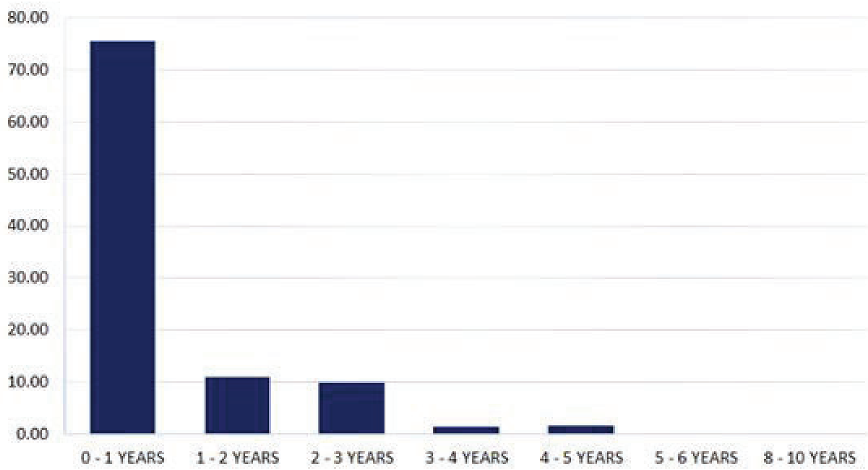
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	600,204,500	12.70
MITSUBISHI UFJ REPO	125,424,444	2.65
CANTOR FITZGERALD REPO	110,370,948	2.33
BMO TRIPARTY MTGE	100,033,750	2.12
TREASURY BILL	99,890,786	2.11
TREASURY BILL	78,295,734	1.66
GOLDMAN SACHS FINANCIAL SQUARE	73,176,246	1.55
MSILF GOVERNMENT PORTFOLIO	66,686,235	1.41
FIDELITY GOVERNMENT PORTFOLIO	62,929,741	1.33
J.P. MORGAN SECURITIES	50,065,833	1.06

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 3 ST AGCY INT

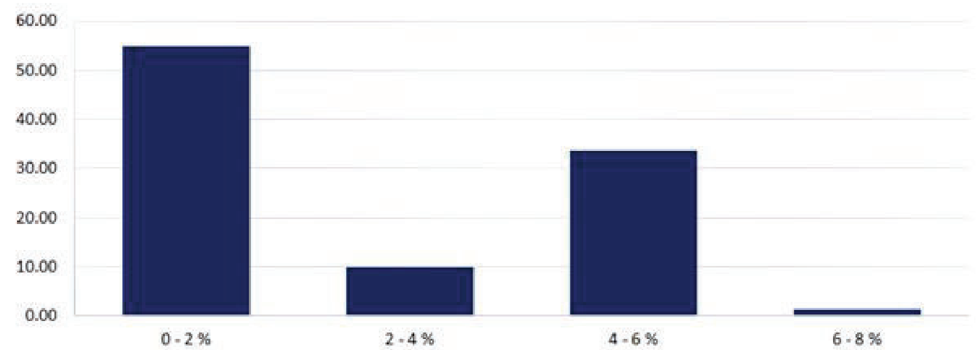
Duration Distribution



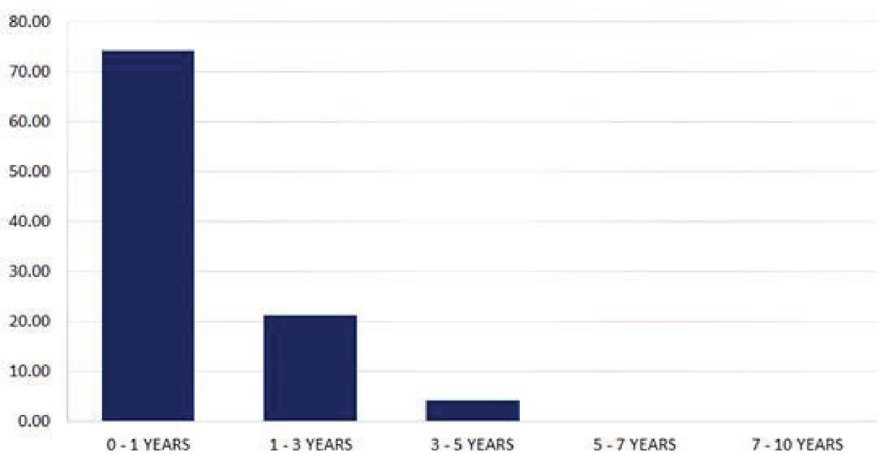
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.75
Coupon	3.75
Effective Duration	0.70
Quality Rating (Moody's)	AA-3

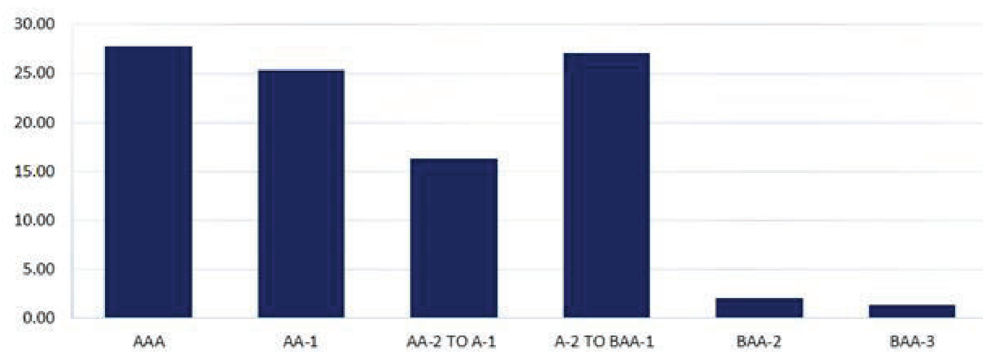
Coupon Distribution



Expected Maturity Distribution



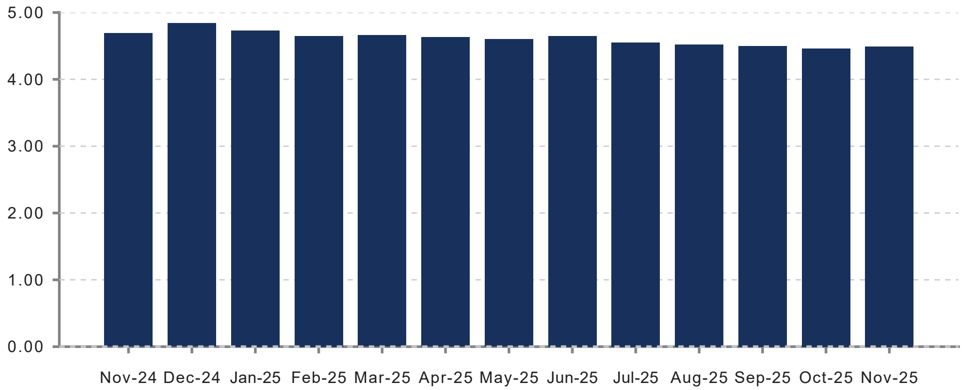
Rating Distribution



November 30, 2025

POOL 3 ST AGCY EXT.

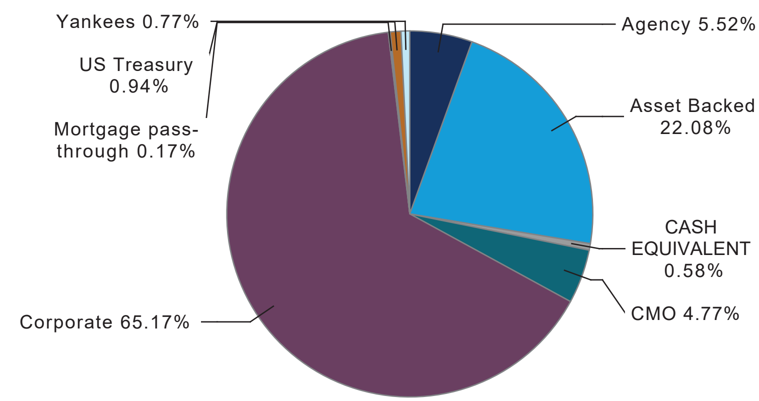
Net Yield



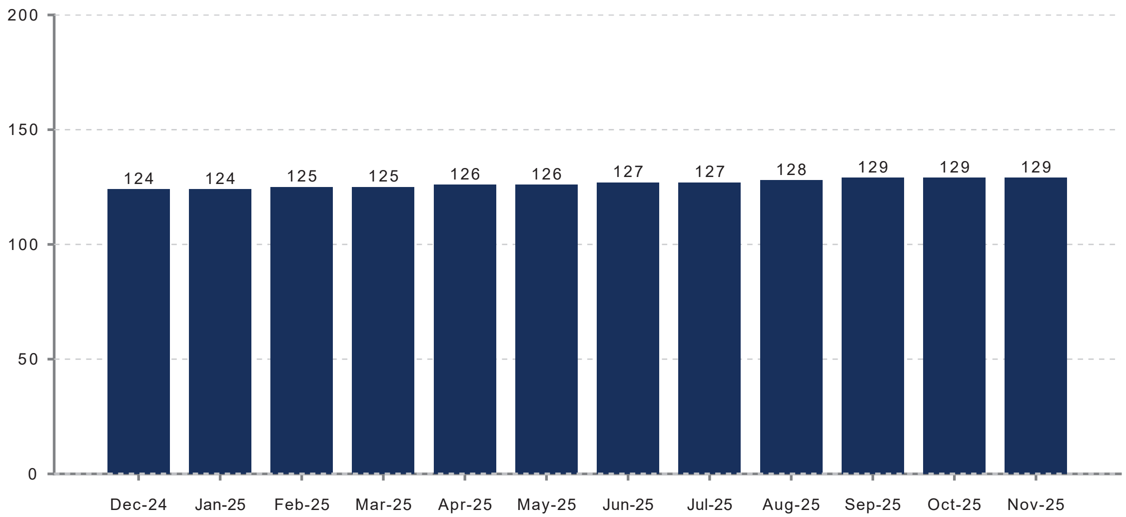
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.49	4.46	4.69

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	129,475,005



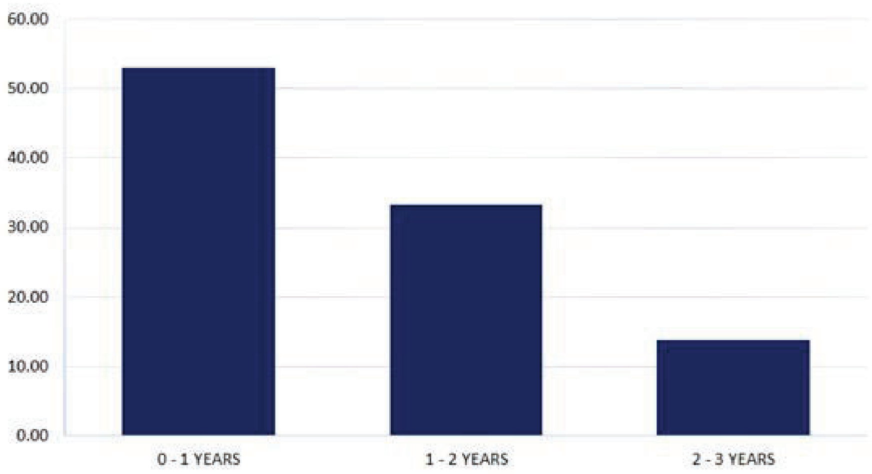
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,143,334	1.66
HOME DEPOT INC	1,524,213	1.18
INTUIT INC	1,484,979	1.15
DISCOVER CARD EXECUTION NOTE T	1,410,514	1.09
CAPITAL ONE PRIME AUTO RECEIVA	1,375,484	1.06
ADOBE INC	1,350,010	1.04
CITIBANK CREDIT CARD ISSUANCE	1,340,421	1.04
PACCAR FINANCIAL CORP	1,336,383	1.03
CITIGROUP INC	1,316,917	1.02
MERCK + CO INC	1,315,128	1.02

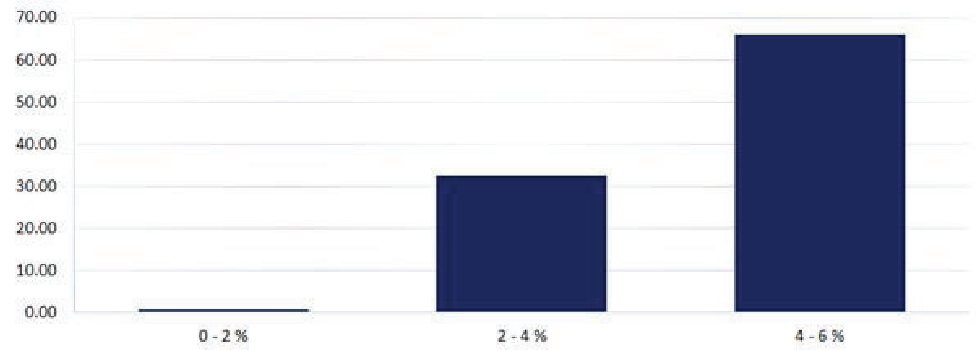
Duration Distribution



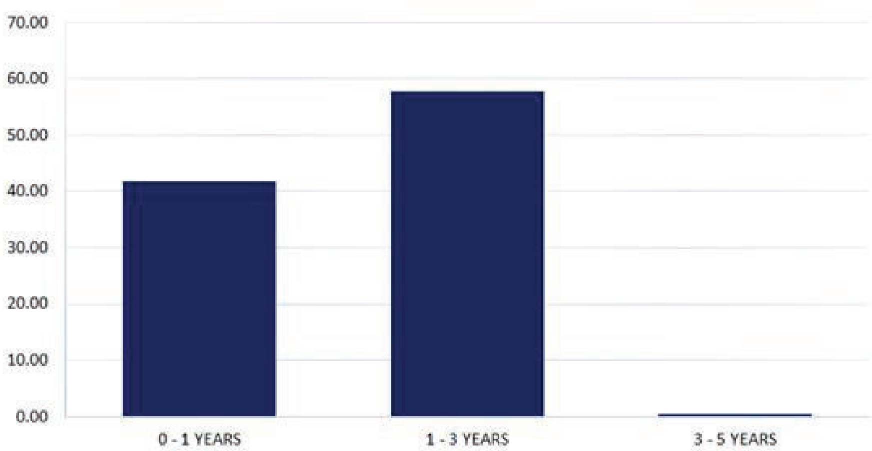
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.25
Coupon	4.26
Effective Duration	1.04
Quality Rating (Moody's)	AA-3

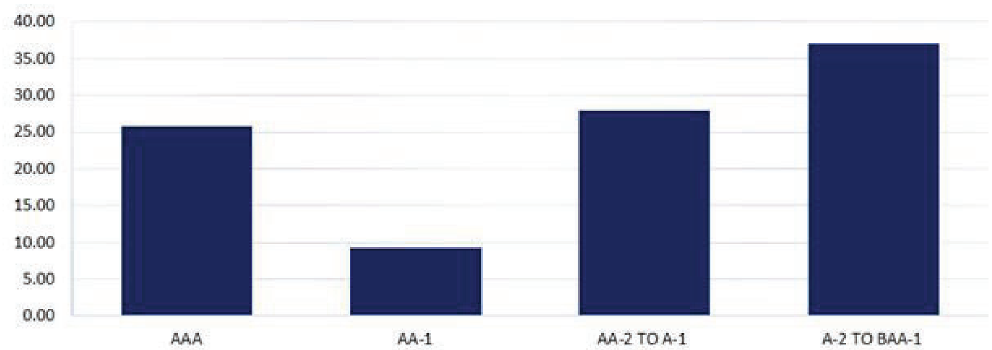
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

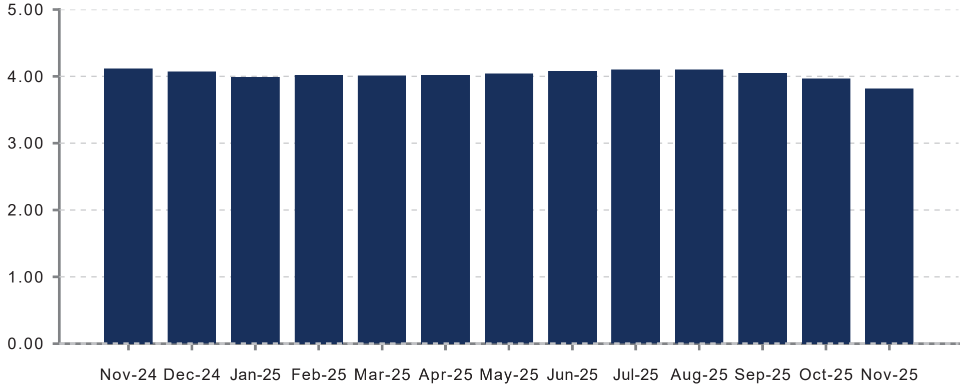


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 4 ST AGCY GOV.

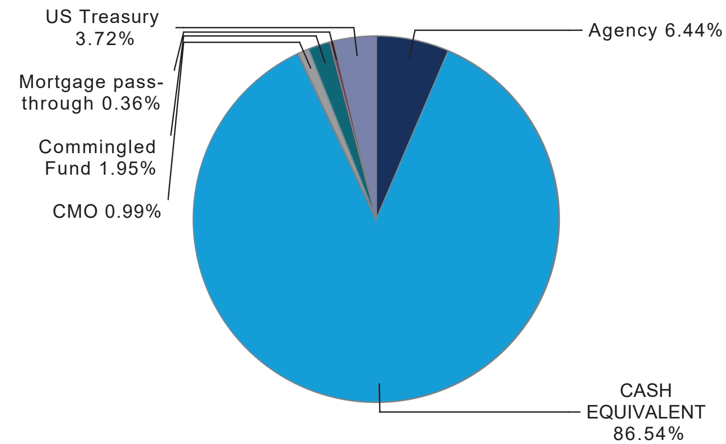
Net Yield



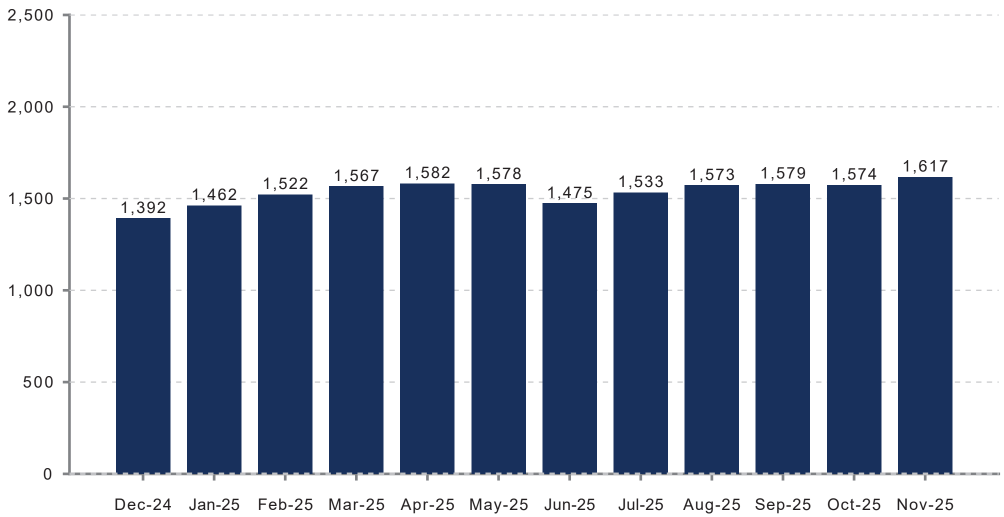
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.82	3.97	4.12

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,616,511,783



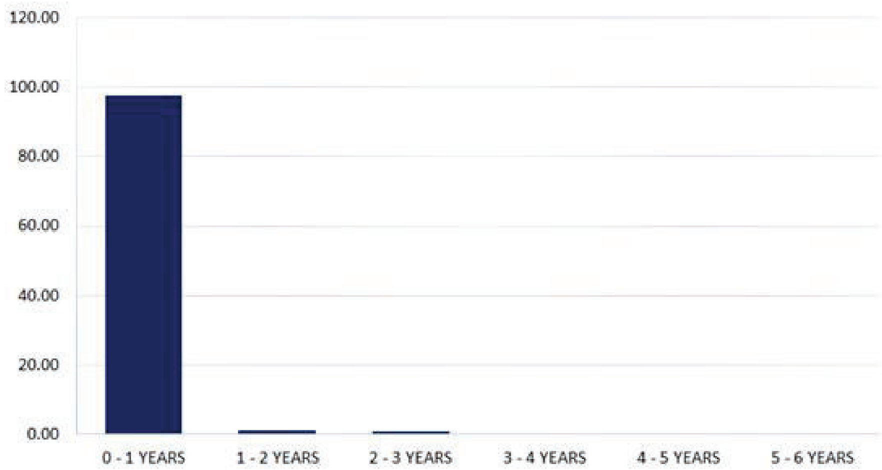
Net Asset Values over Time ($MM)



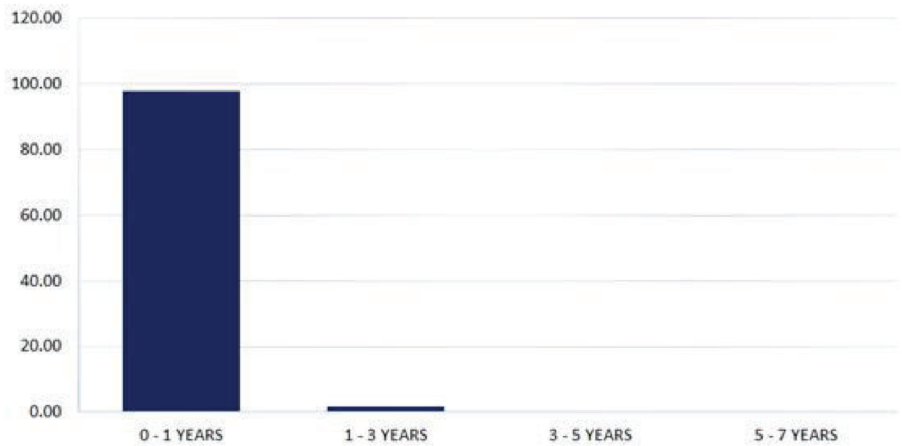
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	600,203,500	37.13
SOUTH STREET REPO	197,312,967	12.21
BMO TRIPARTY MTGE	150,050,625	9.28
CANTOR FITZGERALD REPO	85,294,667	5.28
GOLDMAN SACHS FINANCIAL SQUARE	58,256,496	3.60
US TREASURY N/B	50,428,365	3.12
TREASURY BILL	39,995,421	2.47
TREASURY BILL	39,725,367	2.46
TREASURY BILL	39,700,262	2.46
TREASURY BILL	39,615,122	2.45

Duration Distribution



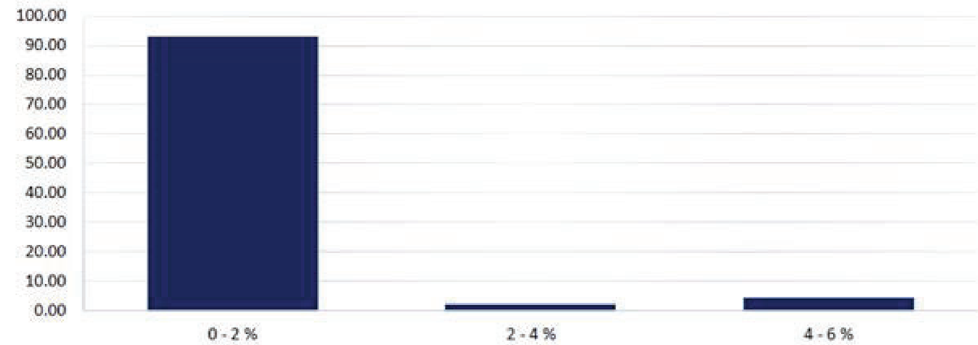
Expected Maturity Distribution



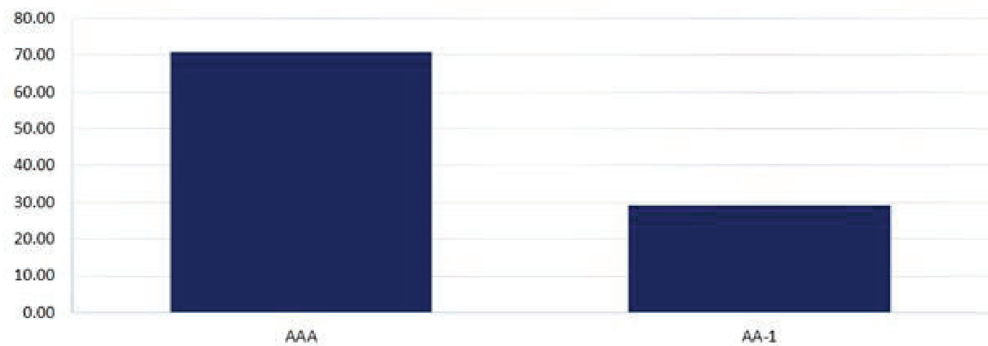
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.17
Coupon	3.12
Effective Duration	0.16
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

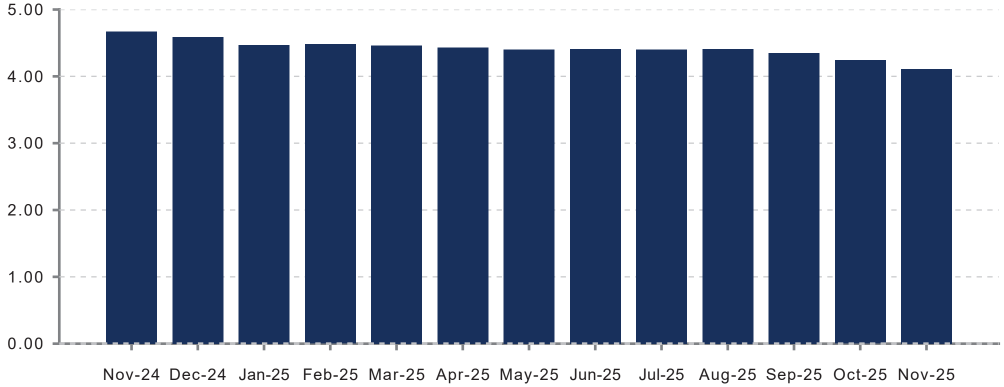


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 10 ST OPER INT MED

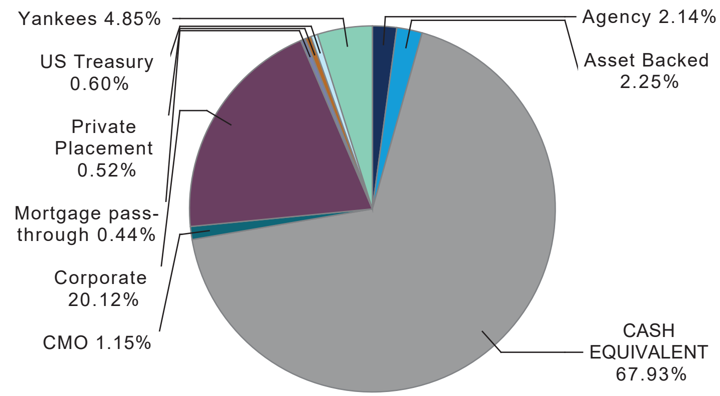
Net Yield



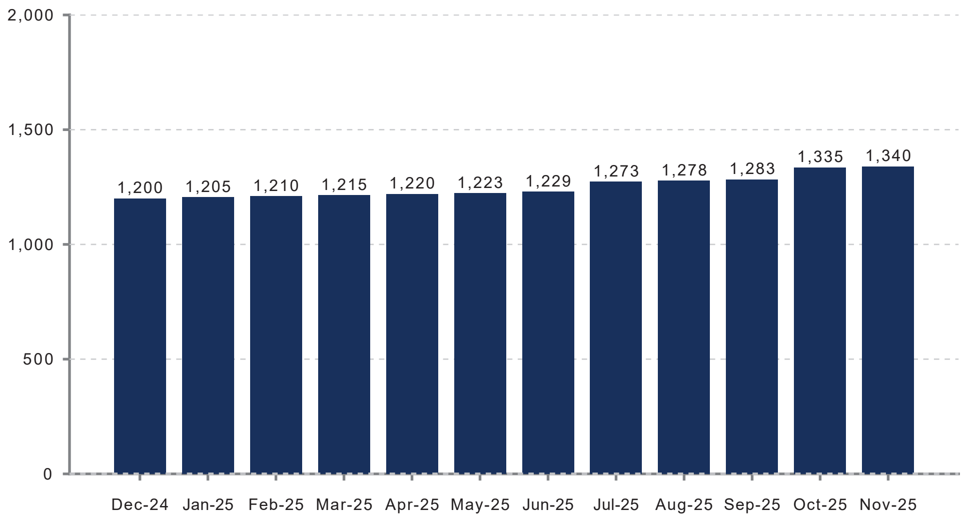
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	4.11	4.24	4.67

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,340,080,419



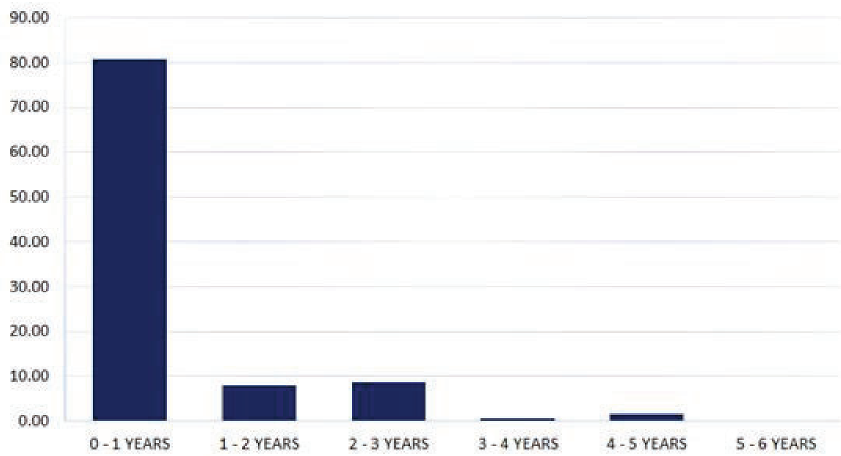
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
AMHERST PIERPONT	650,218,833	48.52
SOUTH STREET REPO	102,777,615	7.67
CANTOR FITZGERALD REPO	27,093,600	2.02
IBM INTERNAT CAPITAL	15,326,095	1.14
ADOBE INC	10,384,692	0.77
CHEVRON USA INC	10,212,582	0.76
PEPSICO INC	10,212,318	0.76
US BANK NA CINCINNATI	10,087,844	0.75
JOHN DEERE CAPITAL CORP	10,087,243	0.75
AMAZON.COM INC	10,050,516	0.75

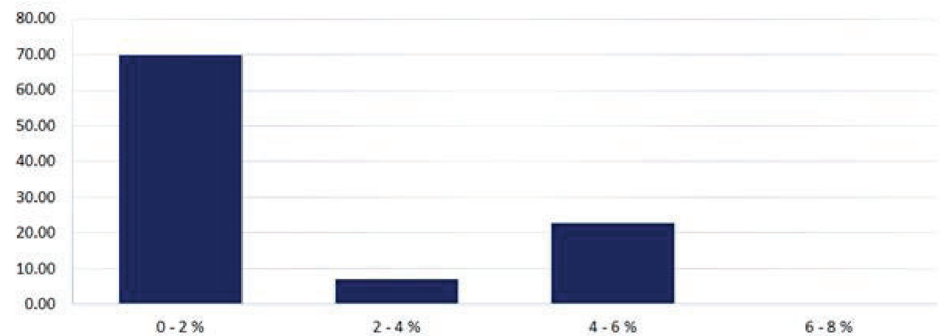
Duration Distribution



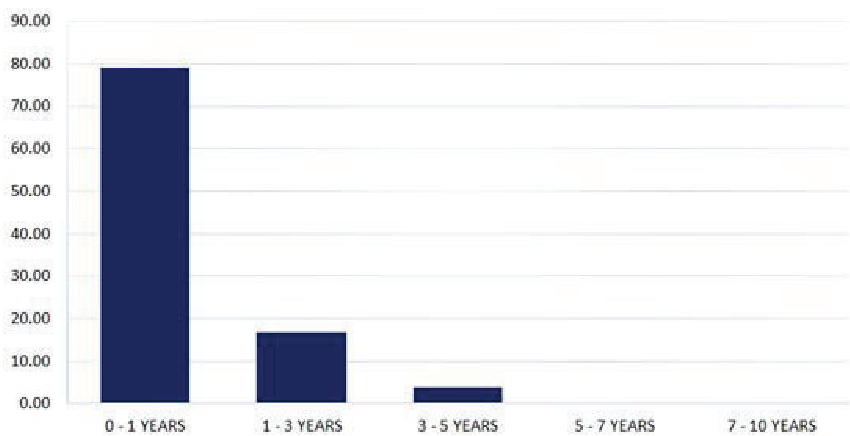
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.58
Coupon	2.13
Effective Duration	0.51
Quality Rating (Moody's)	AA-1

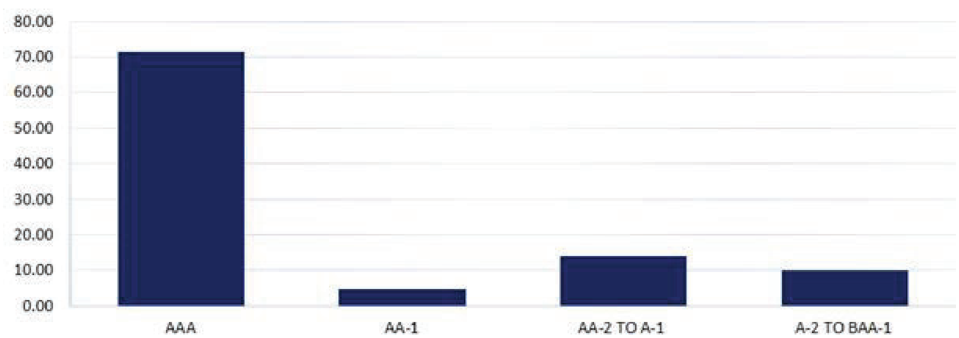
Coupon Distribution



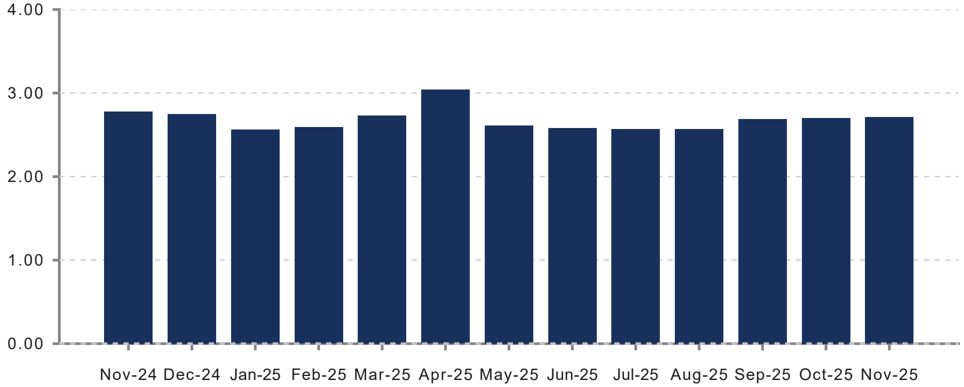
Expected Maturity Distribution



Rating Distribution



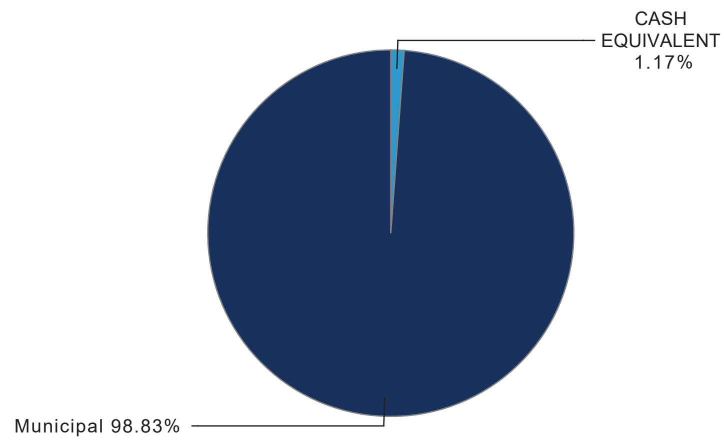
Net Yield



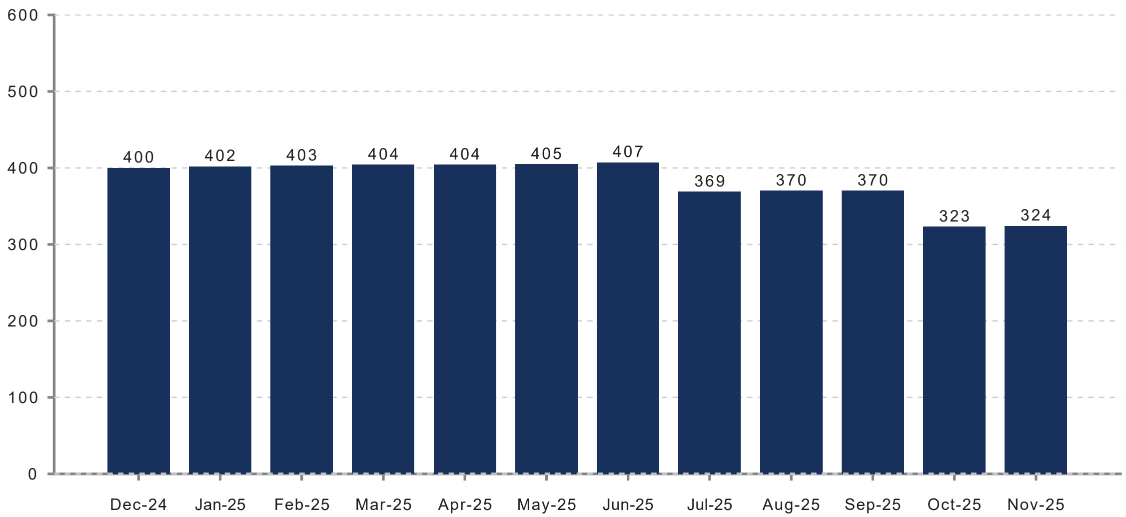
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.71	2.70	2.78

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	324,261,083



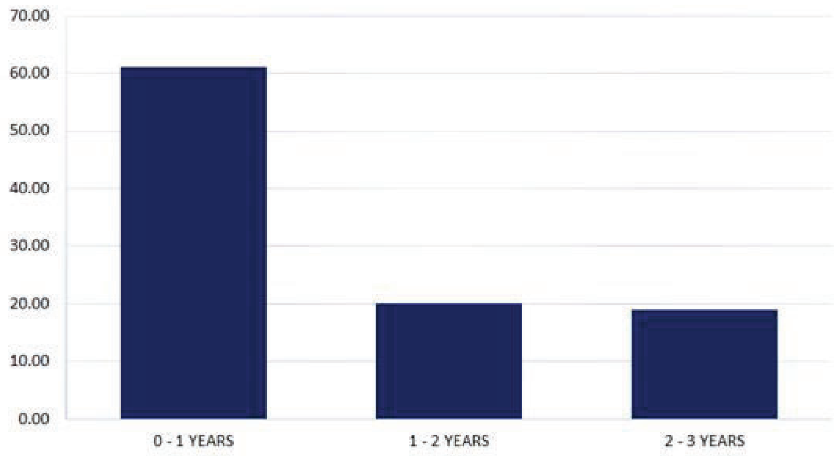
Net Asset Values over Time ($MM)



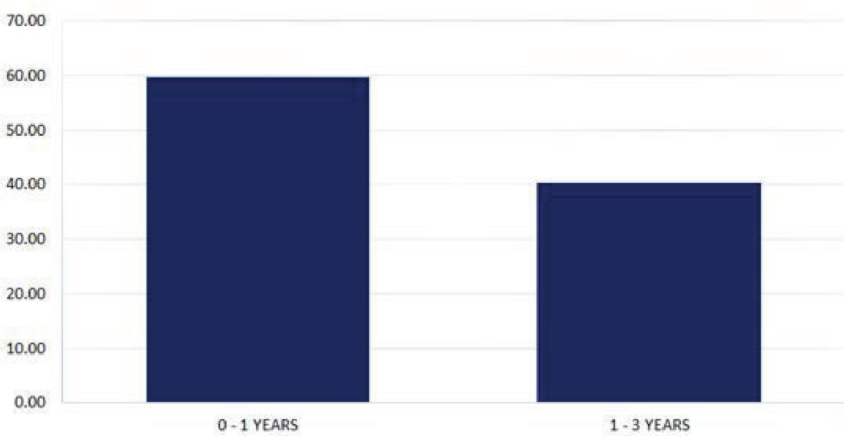
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,416,813	6.30
BOSTON MA	18,521,939	5.71
PORT TACOMA WA REVEN	17,286,003	5.33
WAKE CNTY NC	16,748,224	5.17
UTAH ST	15,889,319	4.90
LOUISVILLE JEFFERSON	15,383,943	4.74
MINNESOTA ST	14,274,324	4.40
BOULDER VLY CO SCH DI	13,796,500	4.25
MONTGOMERY CNTY MD	13,776,851	4.25
MARYLAND ST	12,657,280	3.90

Duration Distribution



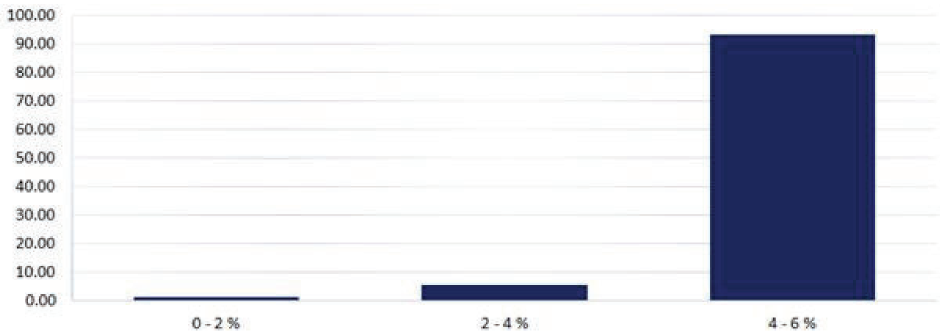
Expected Maturity Distribution



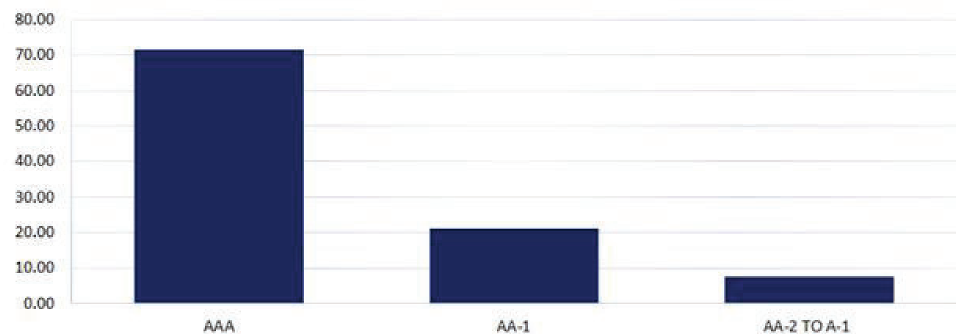
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.99
Coupon	4.87
Effective Duration	0.95
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

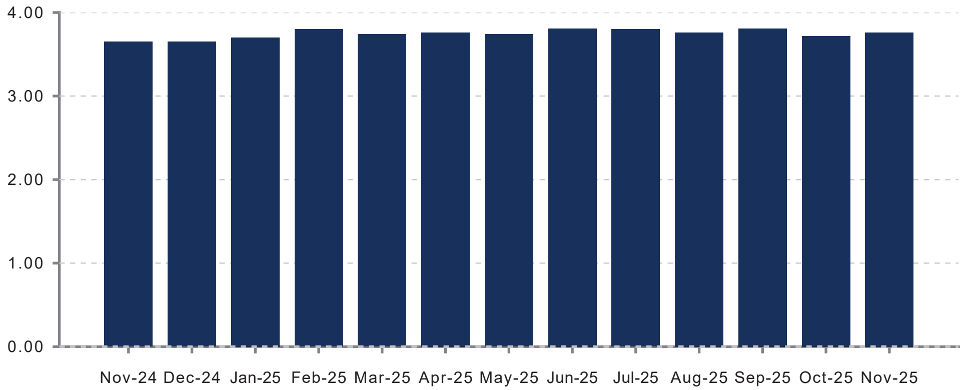


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 12 CAWCD MED TRM

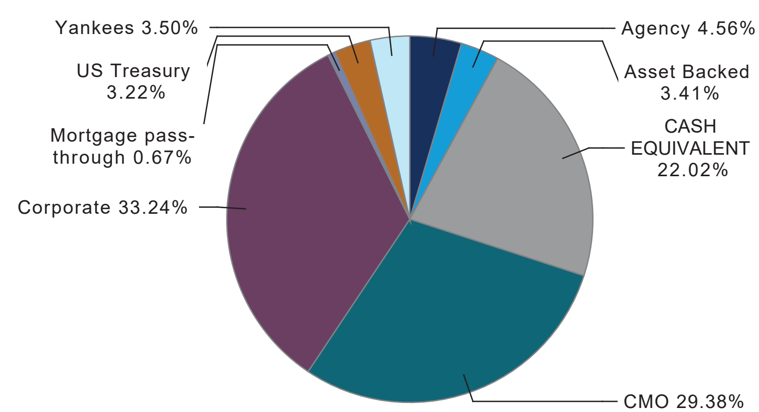
Net Yield



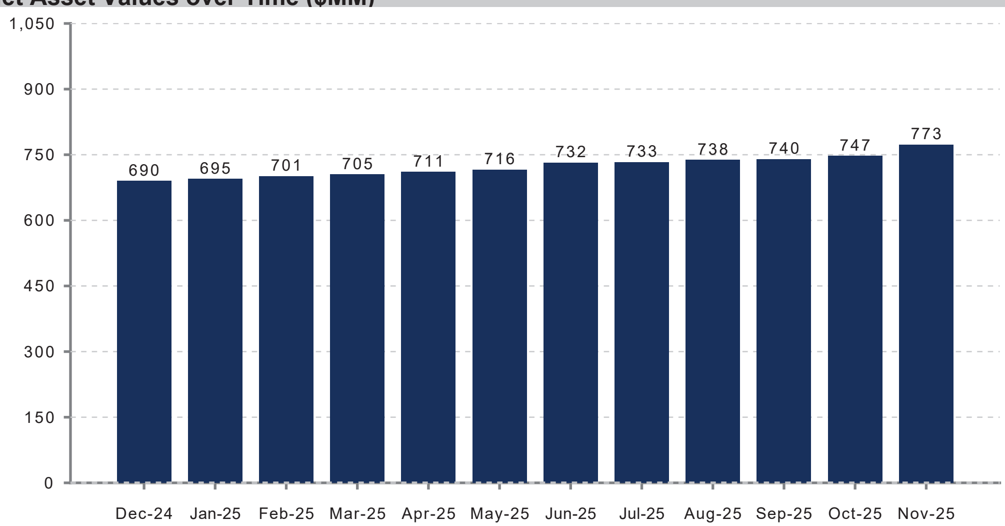
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.76	3.72	3.65

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	773,030,531



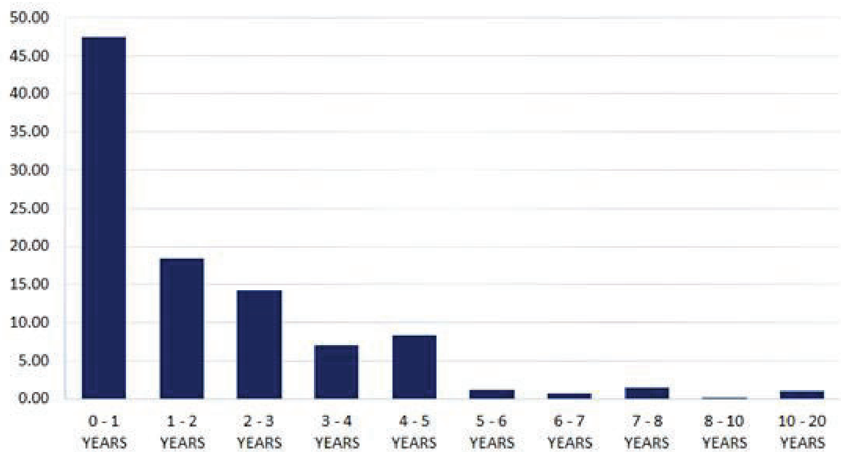
Net Asset Values over Time ($MM)



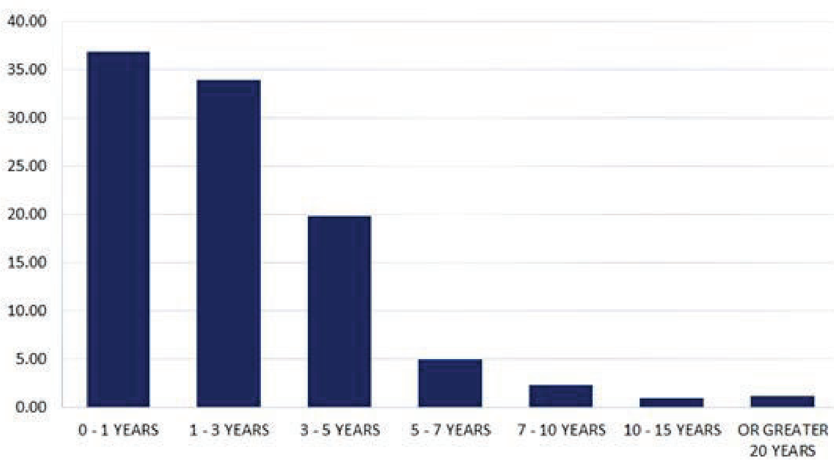
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	82,976,049	10.73
US TREASURY N/B	15,201,830	1.97
MCCORMICK + COMPANY	14,952,517	1.93
GOVERNMENT NATIONAL MORTGAGE A	13,407,468	1.73
ADOBE INC	10,384,692	1.34
US TREASURY N/B	10,278,192	1.33
JOHN DEERE CAPITAL CORP	10,087,243	1.30
FEDERAL FARM CREDIT BANK	10,069,355	1.30
TORONTO DOMINION BANK	10,017,065	1.30
TREASURY BILL	9,996,724	1.29

Duration Distribution



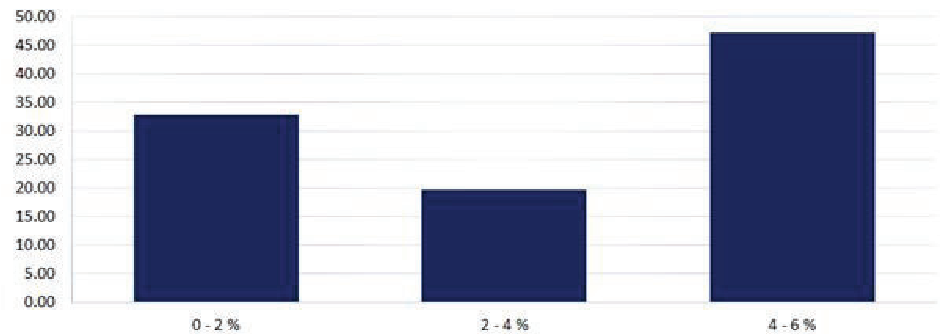
Expected Maturity Distribution



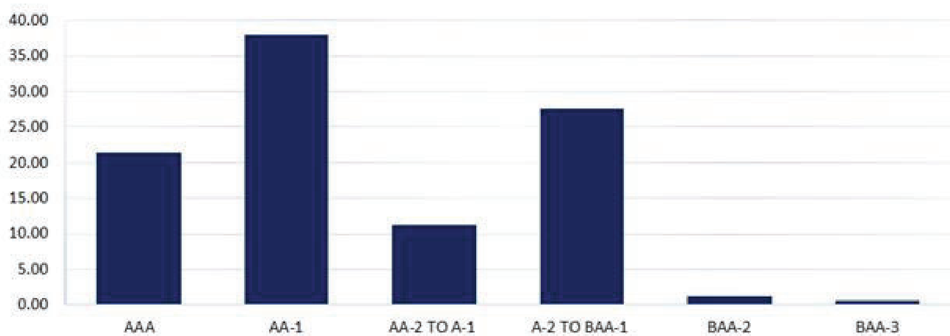
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	2.46
Coupon	3.84
Effective Duration	1.66
Quality Rating (Moody's)	AA-2

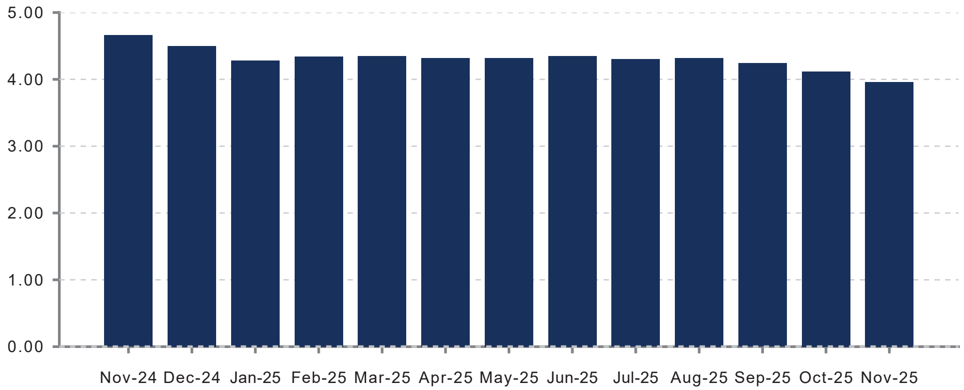
Coupon Distribution



Rating Distribution



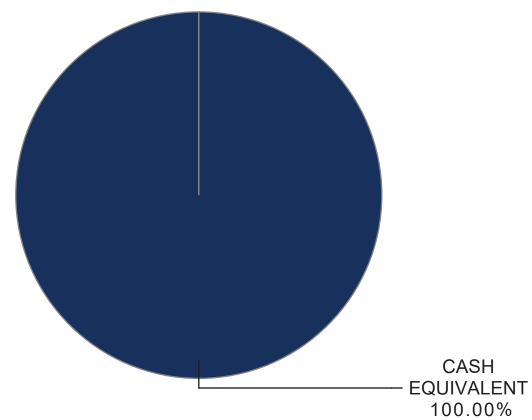
Net Yield



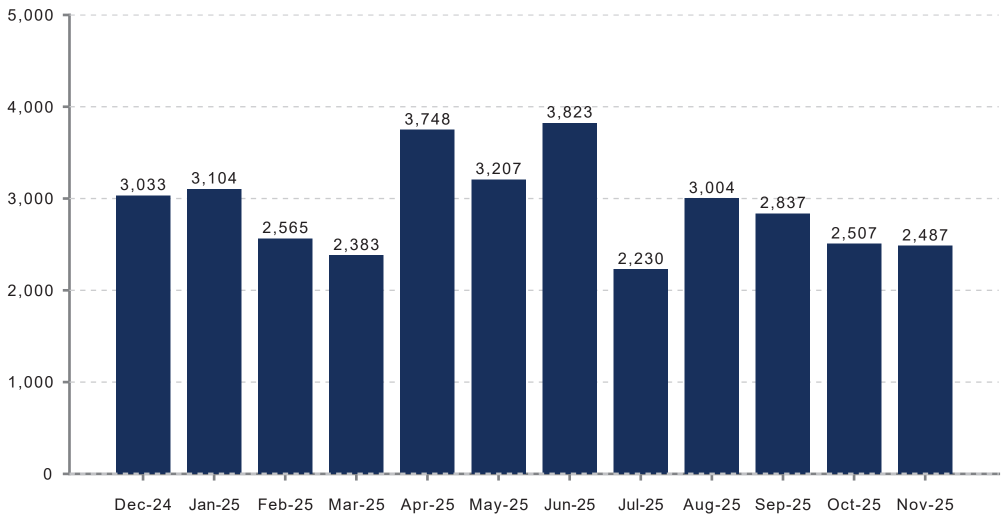
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	3.96	4.12	4.66

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	2,486,676,373



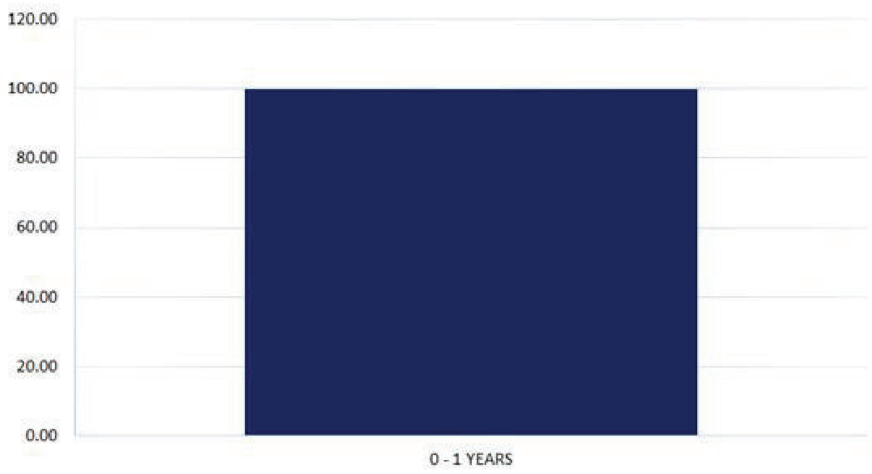
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
US BANK	377,037,206	15.16
SOUTH STREET REPO	262,665,476	10.56
CREDIT AGRICOLE REPO	250,061,719	10.06
MITSUBISHI UFJ REPO	175,053,958	7.04
SOUTH STREET REPO	149,045,942	5.99
MITSUBISHI UFJ REPO	117,857,608	4.74
JPMORGAN US GOVERNMENT MONEY M	93,330,311	3.75
MSILF GOVERNMENT PORTFOLIO	81,505,316	3.28
CANTOR FITZGERALD REPO	81,280,800	3.27
AMHERST PIERPONT	75,267,333	3.03

Duration Distribution

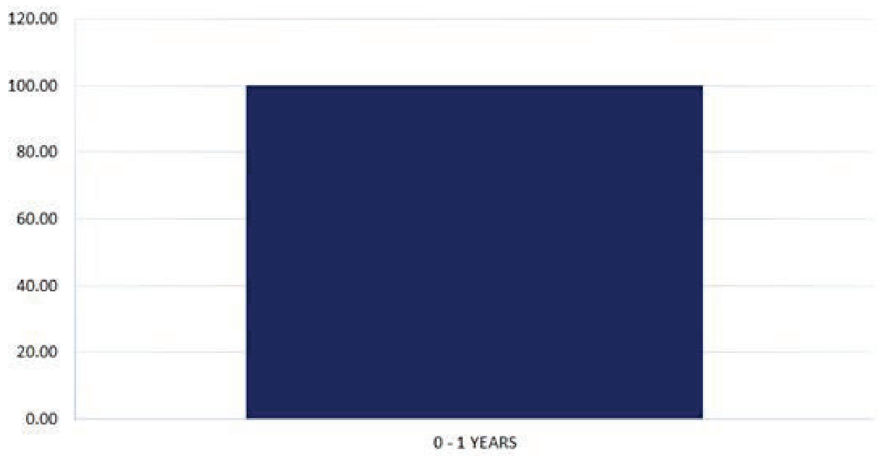


Portfolio Level Characteristics

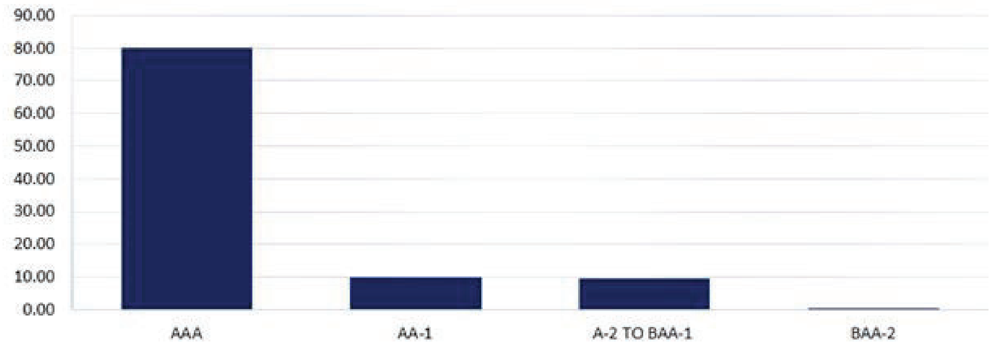
	POOL 15 ST OPER LIQUID
Effective Maturity	0.04
Coupon	3.76
Effective Duration	0.04
Quality Rating (Moody's)	AA-1

Coupon Distribution

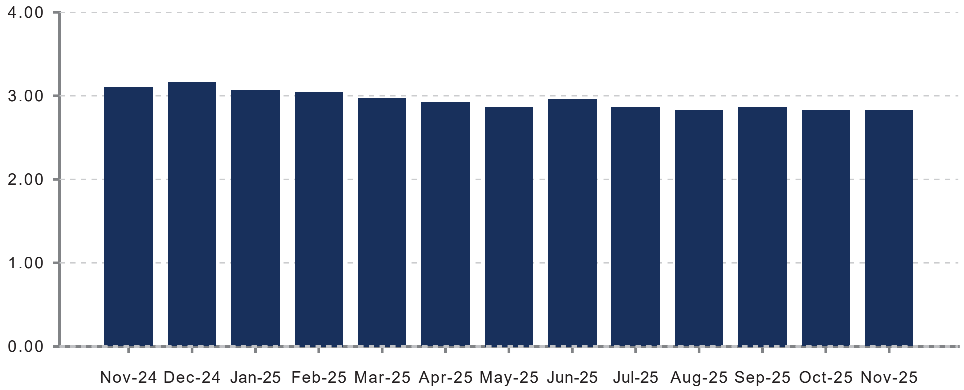
Expected Maturity Distribution



Rating Distribution



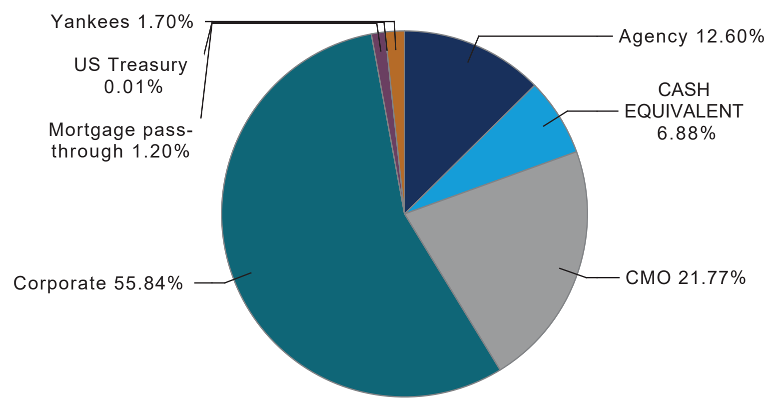
Net Yield



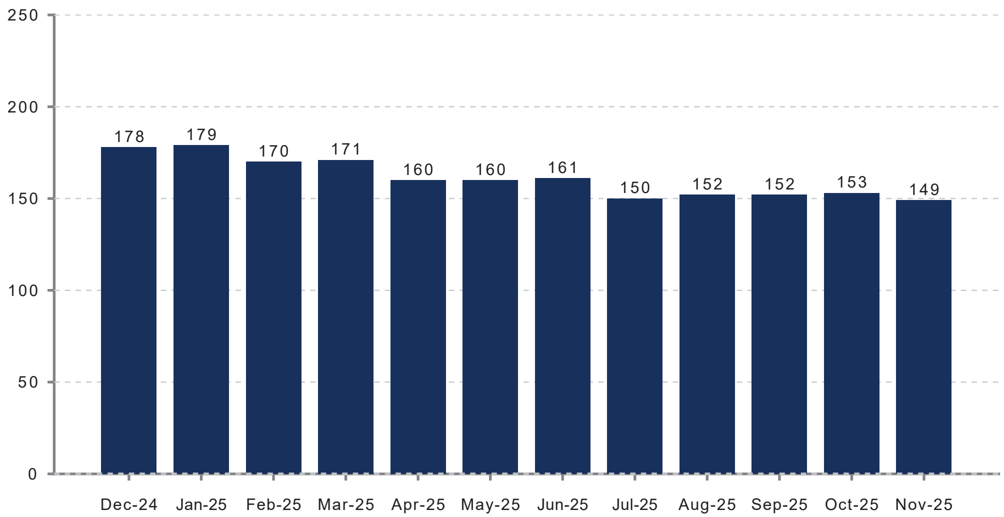
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.83	2.83	3.10

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	148,888,860



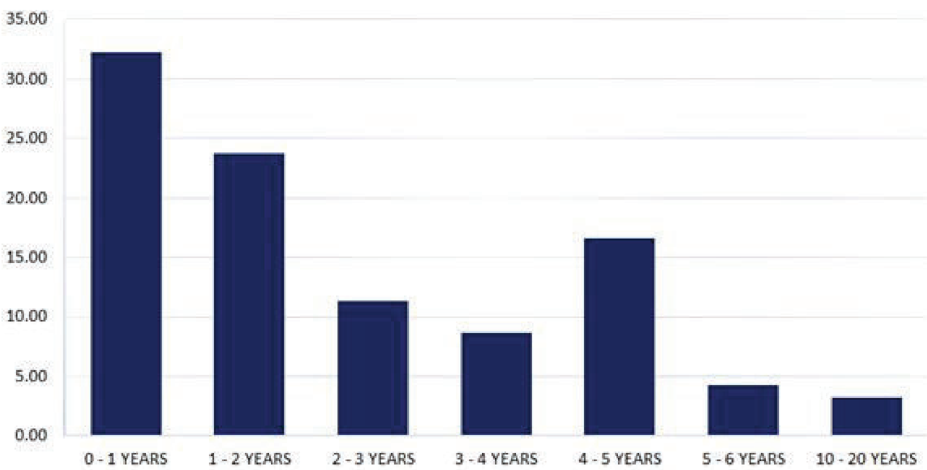
Net Asset Values over Time ($MM)



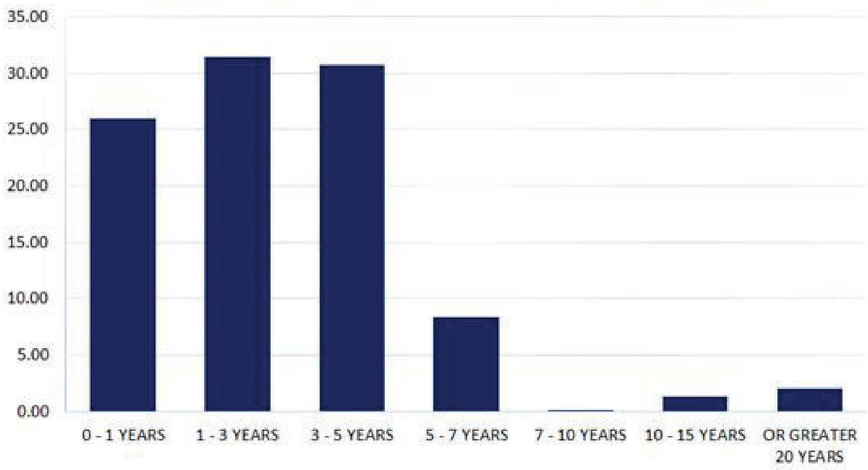
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	10,265,434	6.89
CHARLES SCHWAB CORP	5,107,399	3.43
WELLS FARGO + COMPANY	5,100,791	3.43
ALLSTATE CORP	5,010,281	3.37
ANHEUSER BUSCH INBEV WOR	4,984,777	3.35
KEYCORP	4,891,791	3.29
FEDERAL HOME LOAN BANK	4,847,175	3.26
ANDREW W MELLON FOUNDATI	4,792,508	3.22
ALPHABET INC	4,784,449	3.21
BOEING CO	4,782,924	3.21

Duration Distribution



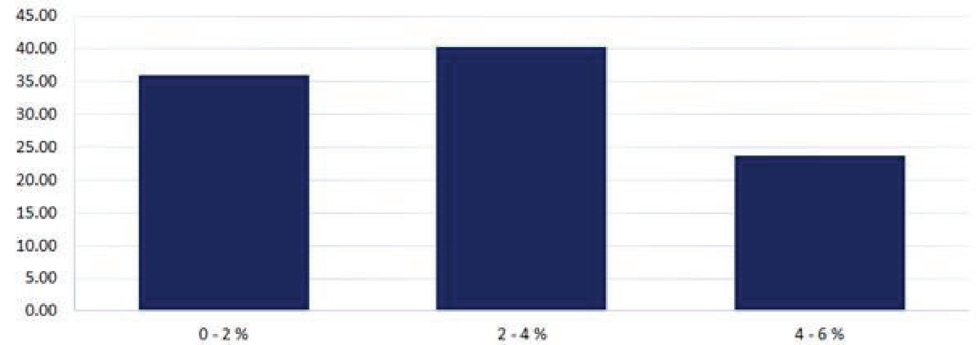
Expected Maturity Distribution



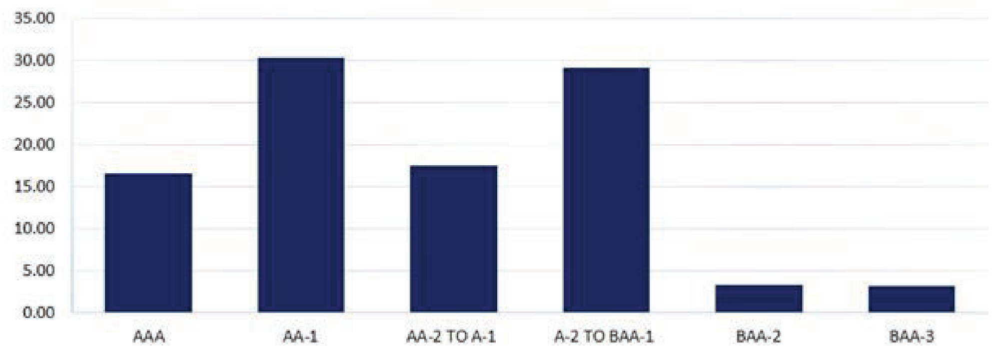
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.02
Coupon	2.97
Effective Duration	2.45
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
NOVEMBER 2025

NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/25	Prior Month 10/31/25	Prior Year 11/30/24	Net Asset Value Per Share
5	LGIP	$13,164,391	$12,711,392	**$15,099,381**	1.000000
7	LGIP - GOV[(1)]	9,609,371	9,754,542	**11,317,148**	1.000000
	TOTAL LGIP & LGIP-GOV	$22,773,762	$22,465,934	**$26,416,529**	

YIELDS

	MONTHLY	Current Month 11/30/25	Prior Month 10/31/25	Prior Year 11/30/24
5	**LGIP (NET)**	3.97%	4.12%	**4.70%**
	S&P LGIP Index	4.06%	4.16%	**4.83%**
7	**LGIP - GOV (NET)[(1)]**	3.92%	4.08%	**4.68%**
	Trailing 3-month T-bill	3.92%	4.03%	**4.66%**
	FISCAL YEAR TO DATE			
5	**LGIP (NET)**	4.20%	4.26%	**5.10%**
	S&P LGIP Index	4.22%	4.26%	**5.14%**
7	**LGIP - GOV (NET)[(1)]**	4.16%	4.22%	**5.06%**
	Trailing 3-mo T-bill	4.15%	4.21%	**5.06%**

(1) The LGIP-GOV Pool consists of only securities explicitly backed by the full faith & credit of the US Government.

LGIP & LGIP- GOV MEDIUM TERM POOLS
PORTFOLIO YIELD ANALYSIS
NOVEMBER 2025

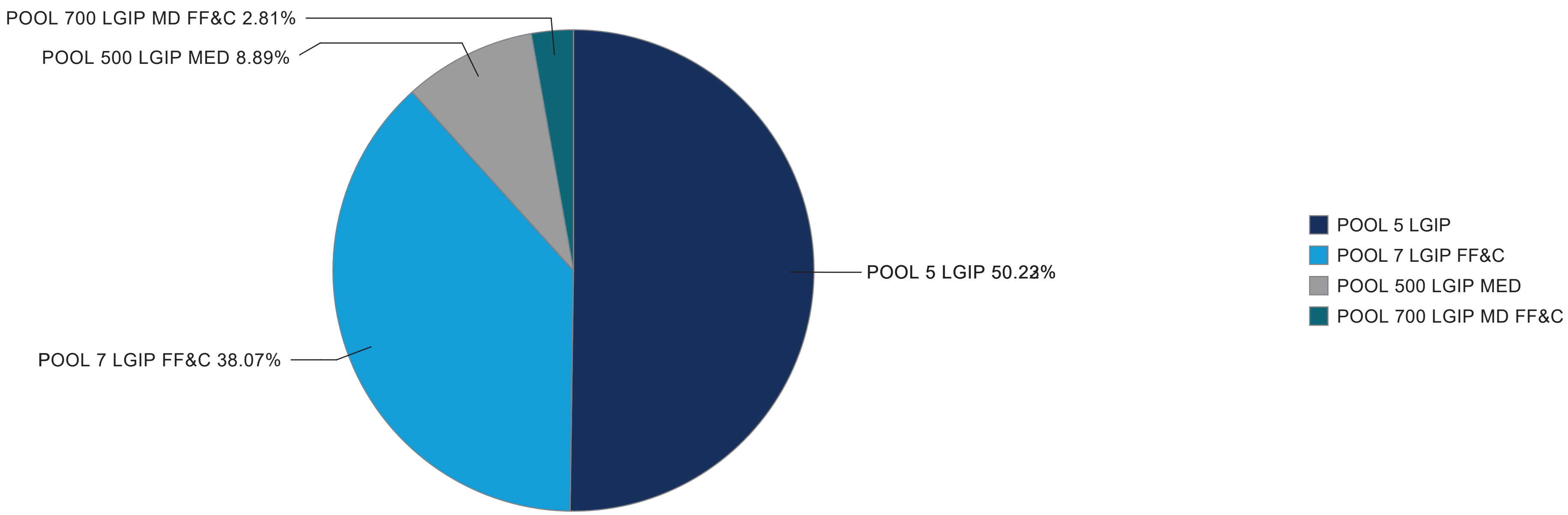
NET EARNINGS

FUND	DESCRIPTION	Current Month 11/30/25	Prior Month 10/31/25	Prior Year 11/30/24	Net Asset Value Per Share
500	LGIP - MED TERM POOL	$2,367,872	$2,513,854	**$2,286,567**	1.035884
700	LGIP - FF&C MED TERM POOL	687,888	732,156	**670,472**	1.014471
	TOTAL LGIP MEDIUM TERM POOLS	$3,055,761	$3,246,010	**$2,957,039**	

YIELDS

	MONTHLY	Current Month 11/30/25	Prior Month 10/31/25	Prior Year 11/30/24
500	LGIP - MED TERM (NET)	4.07%	4.16%	**4.00%**
	20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	3.83%	3.84%	**4.52%**
700	LGIP - FF&C MED TERM (NET)	3.71%	3.84%	**3.72%**
	20% Trailing 3-mo T-bill / 80% Barclay 1-3 year UST	3.65%	3.65%	**4.36%**
	FISCAL YEAR TO DATE			
500	LGIP - MED TERM (NET)	4.13%	4.15%	**4.06%**
	20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	3.93%	3.96%	**4.49%**
700	LGIP - FF&C MED TERM (NET)	3.85%	3.89%	**3.93%**
	20% Trailing 3-mo T-bill / 80% Bloomberg Barclays 1-3 year UST	3.78%	3.81%	**4.31%**

Manager Allocation



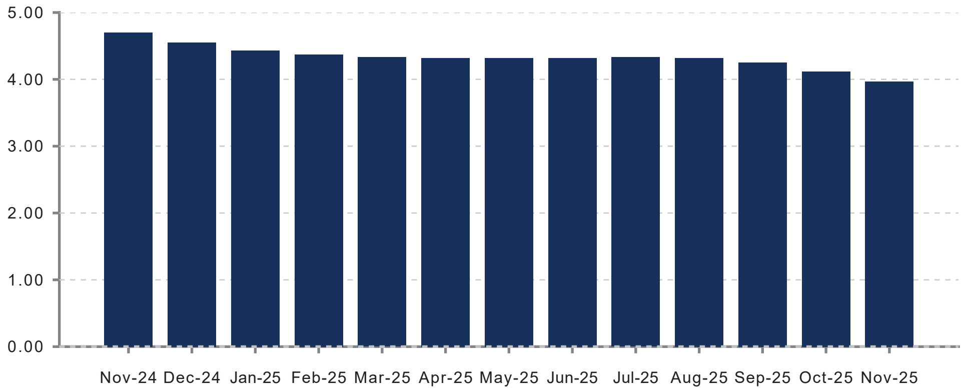
	Market Value	% of Portfolio
POOL 5 LGIP	4,031,939,243	50.23
POOL 7 LGIP FF&C	3,056,875,113	38.07
POOL 500 LGIP MED	713,437,159	8.89
POOL 700 LGIP MD FF&C	225,341,614	2.81
TOTAL LGIP	8,027,593,129	100.00

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 5 LGIP

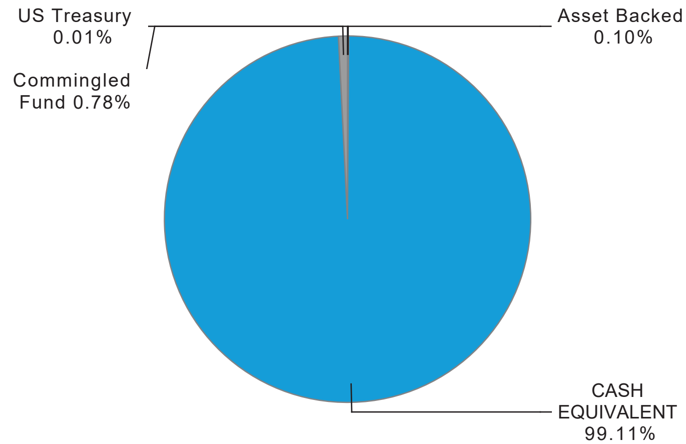
Net Yield



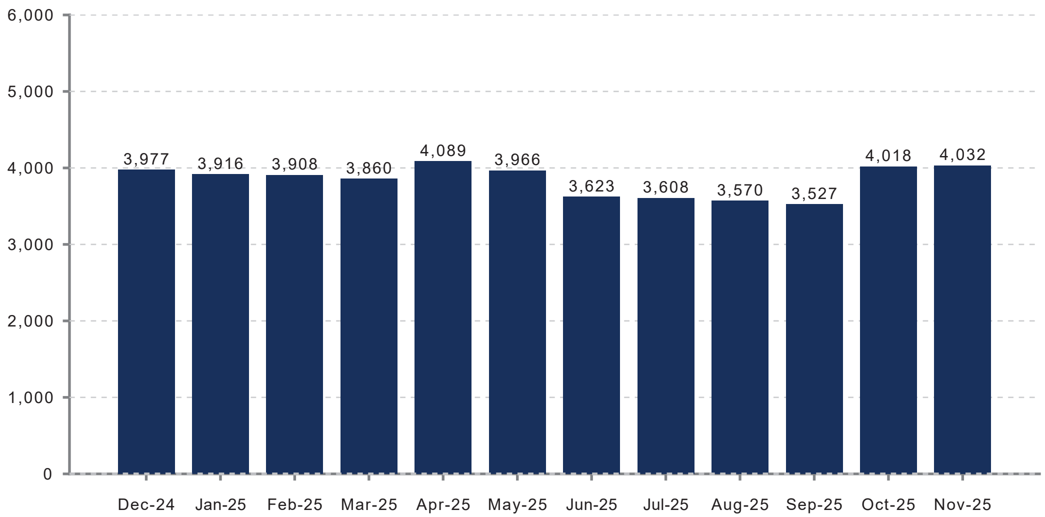
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	3.97	4.12	4.70

Asset Allocation

	Ending Market Value
POOL 5 LGIP	4,031,939,243



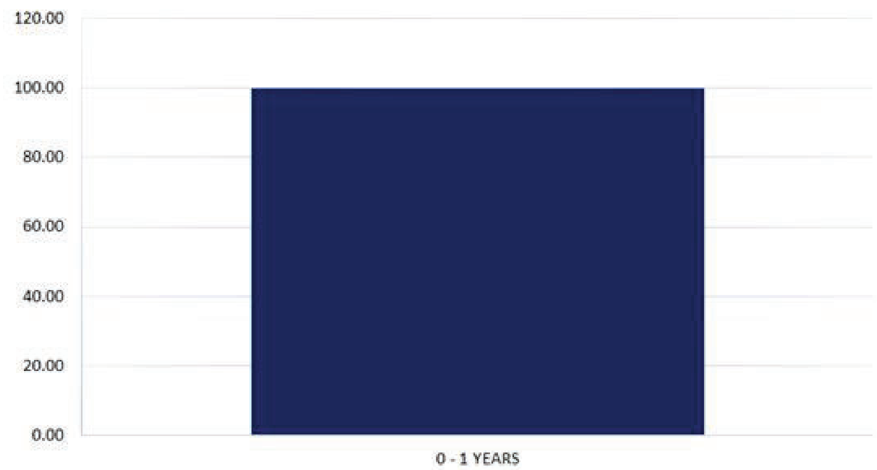
Net Asset Values over Time ($MM)



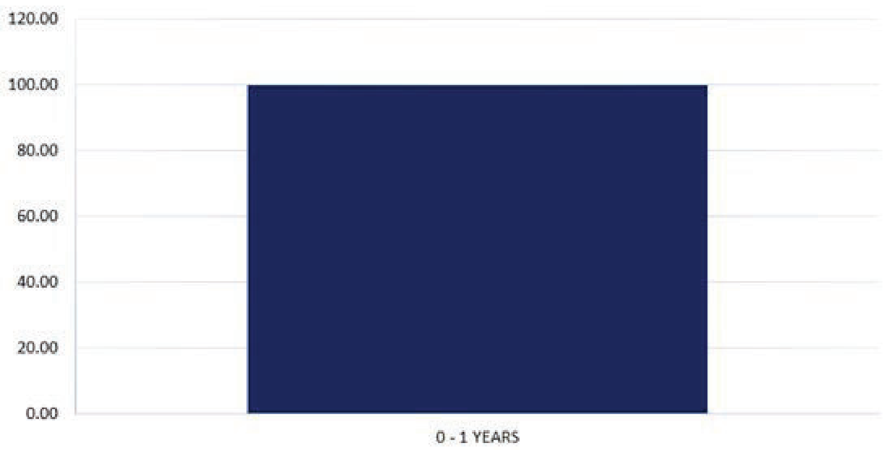
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	250,084,792	6.20
RBC CAPITAL MARKETS REPO	250,083,750	6.20
US BANK	223,163,794	5.53
TD SECURITIES	200,067,833	4.96
BMO TRIPARTY MTGE	200,067,333	4.96
MITSUBISHI UFJ REPO	100,339,556	2.49
TREASURY BILL	59,889,505	1.49
TREASURY BILL	49,983,443	1.24
ALPHABET INC	49,977,500	1.24
TREASURY BILL	49,945,278	1.24

Duration Distribution



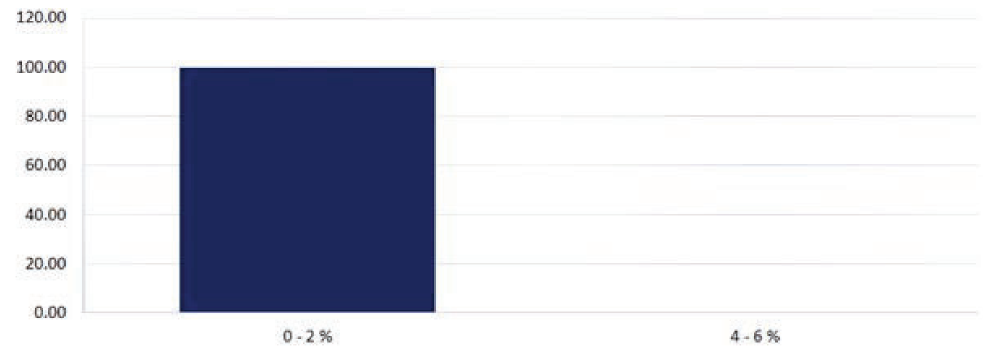
Expected Maturity Distribution



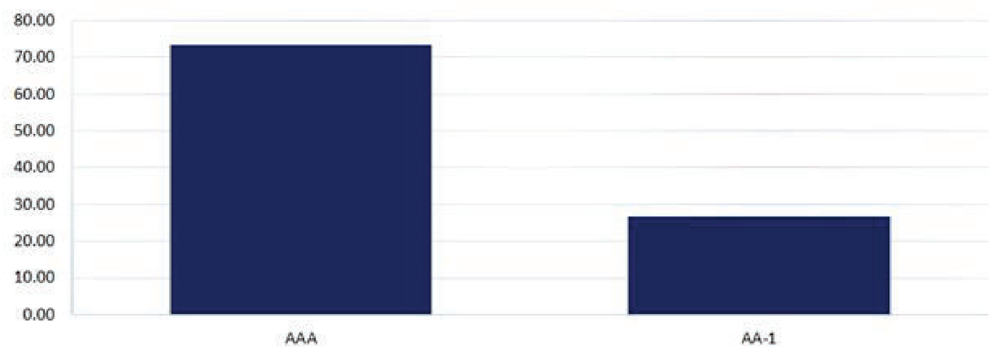
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.10
Coupon	2.67
Effective Duration	0.10
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Rating Distribution

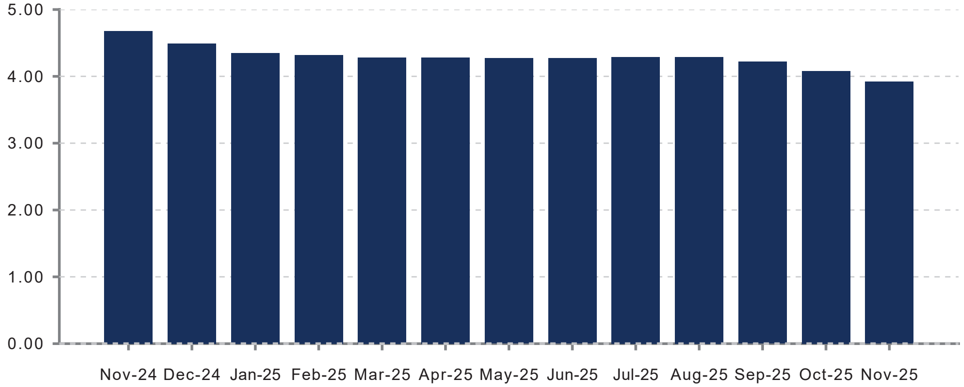


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 7 LGIP FF&C

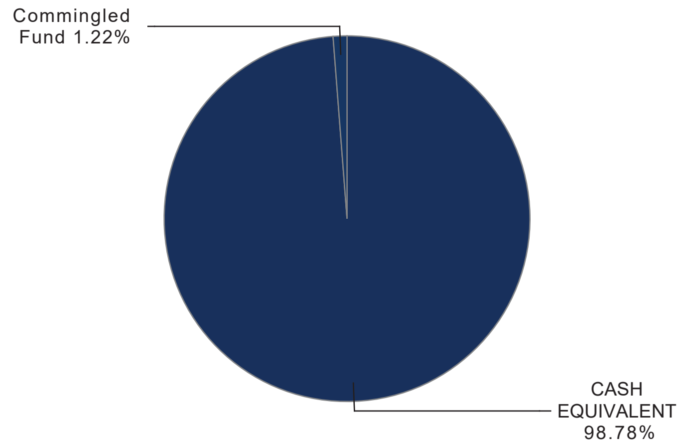
Net Yield



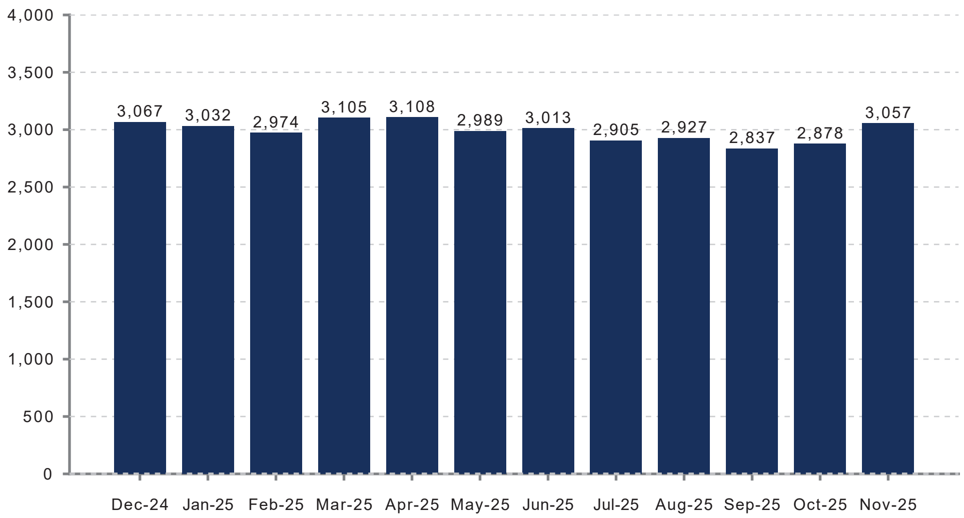
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	3.92	4.08	4.68

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	3,056,875,113



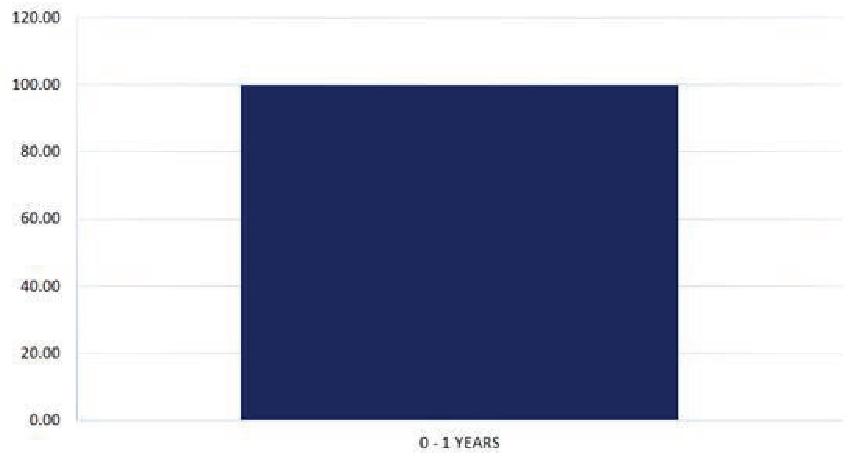
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TD SECURITIES	500,169,583	16.36
MITSUBISHI UFJ REPO	224,863,655	7.36
MITSUBISHI UFJ REPO	100,339,556	3.28
BMO TRIPARTY MTGE	100,307,222	3.28
AMHERST PIERPONT	90,237,600	2.95
AMHERST PIERPONT	85,302,222	2.79
WESTERN ALLIANCE CDARS	84,268,981	2.76
CANTOR FITZGERALD REPO	80,242,643	2.62
TREASURY BILL	79,866,909	2.61
TREASURY BILL	79,852,733	2.61

Duration Distribution

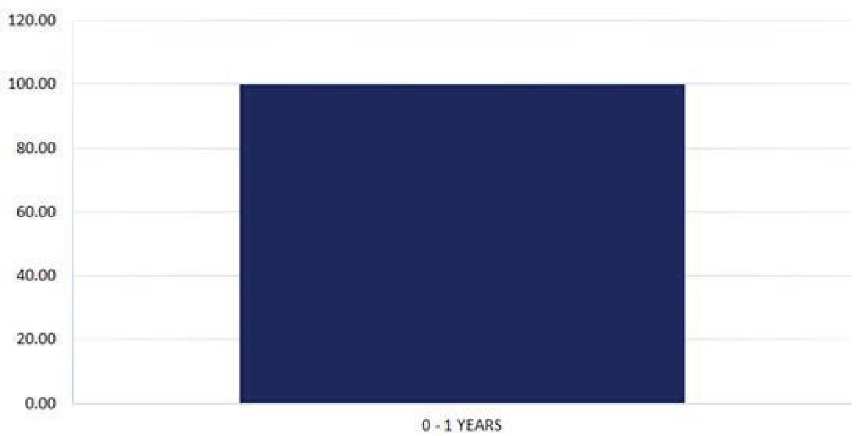


Portfolio Level Characteristics

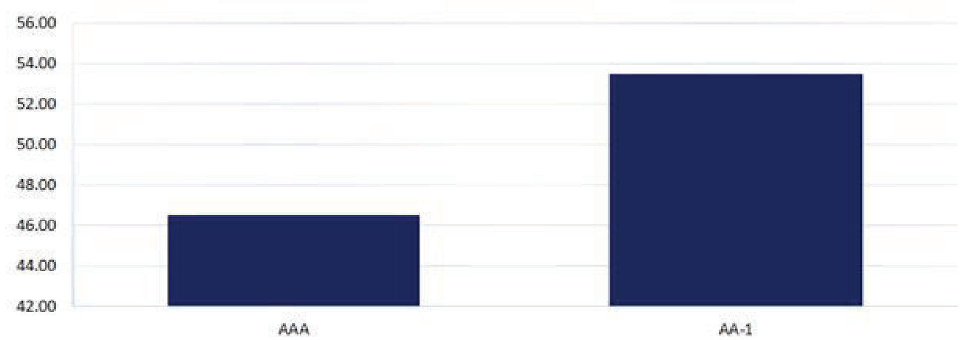
	POOL 7 LGIP FF&C
Effective Maturity	0.09
Coupon	1.60
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution

Expected Maturity Distribution



Rating Distribution

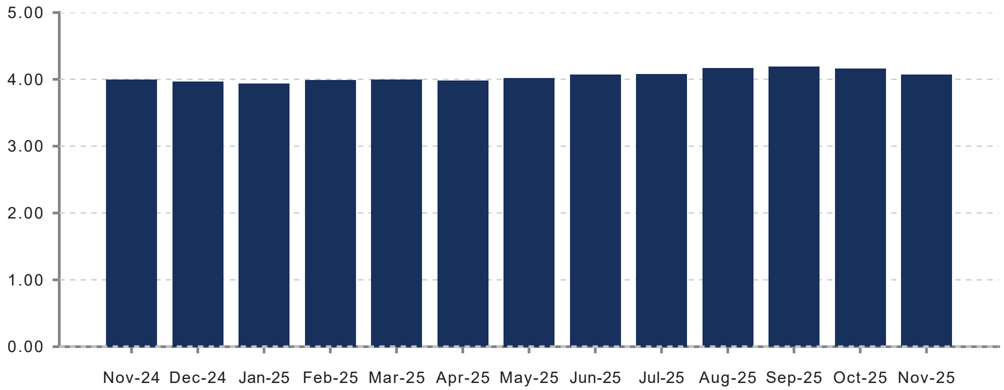


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 500 LGIP MED

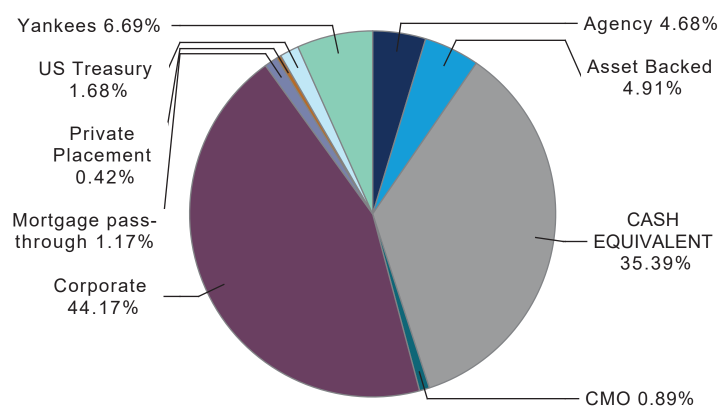
Net Yield



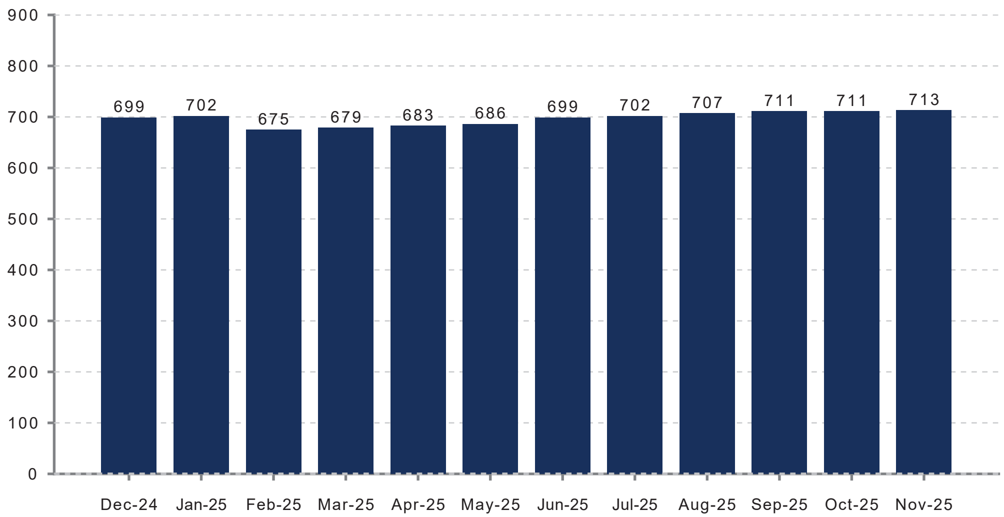
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	4.07	4.16	4.00

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	713,437,159



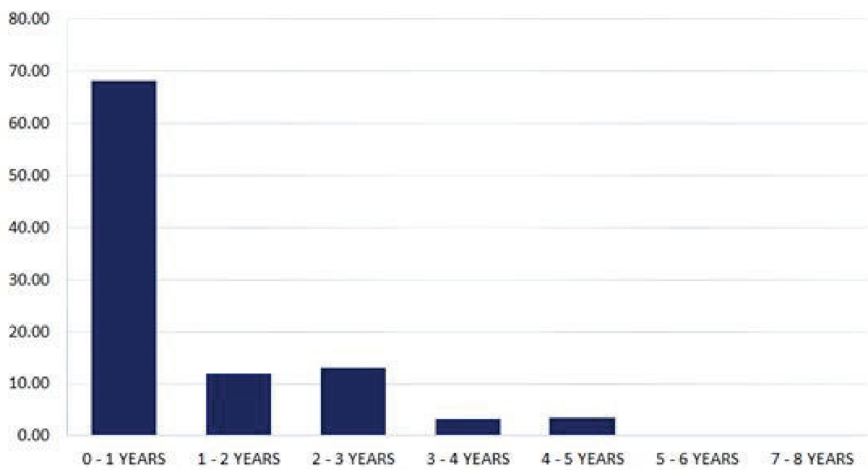
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	94,254,469	13.21
VERIZON MASTER TRUST	6,092,266	0.85
BOEING CO/THE	5,343,854	0.75
AUTOZONE INC	5,337,179	0.75
USAA CAPITAL CORP	5,233,733	0.73
VOLKSWAGEN GROUP AMERICA	5,230,143	0.73
ADOBE INC	5,192,346	0.73
IBM CORP	5,147,441	0.72
AMERICAN EXPRESS CO	5,136,593	0.72
CHEVRON USA INC	5,124,978	0.72

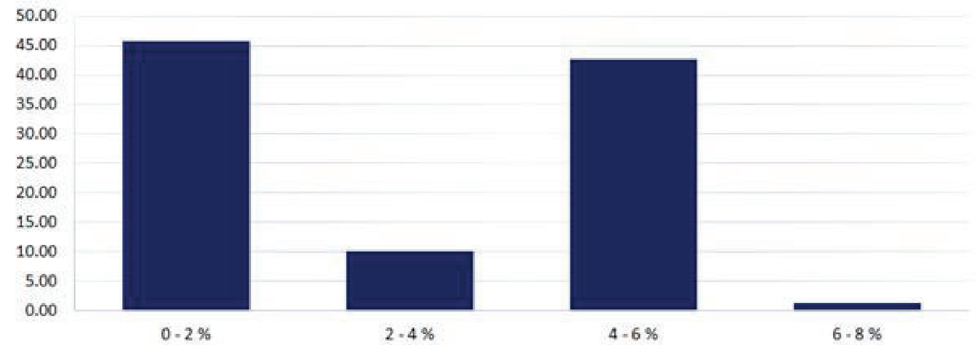
Duration Distribution



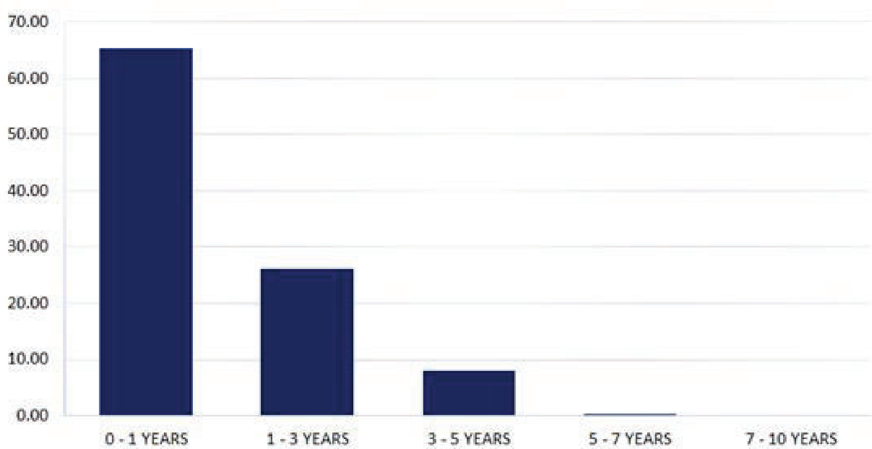
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.04
Coupon	4.05
Effective Duration	0.90
Quality Rating (Moody's)	AA-3

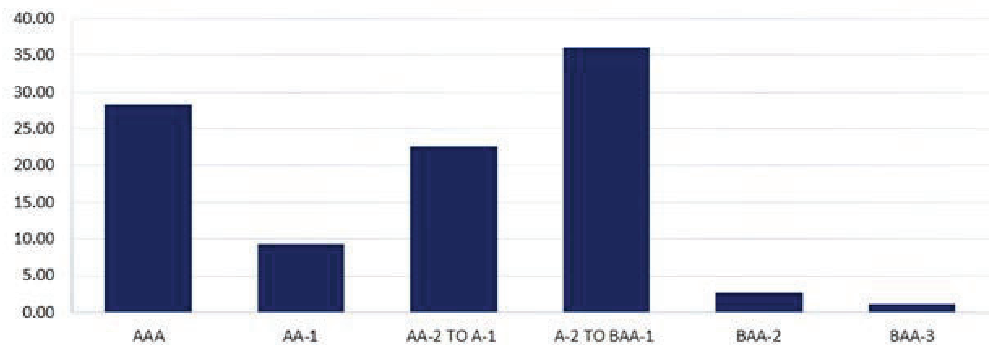
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

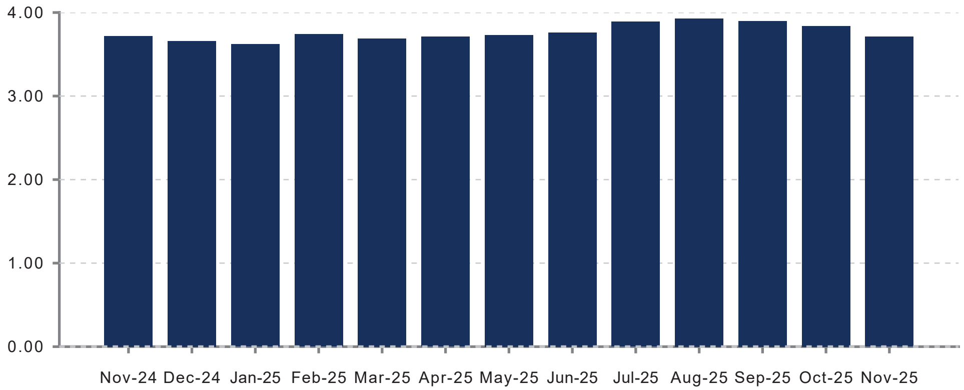


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 700 LGIP MD FF&C

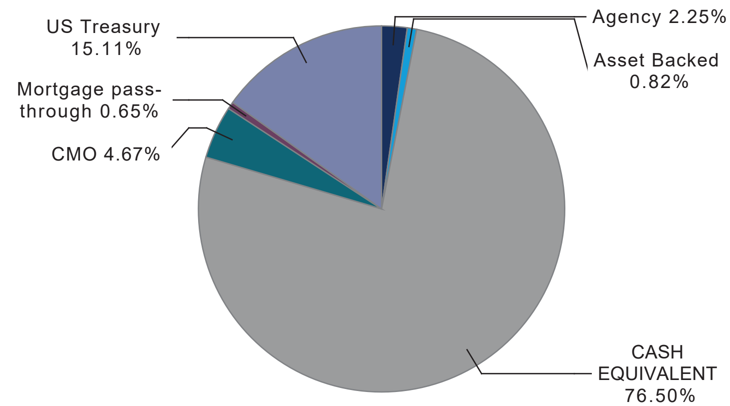
Net Yield



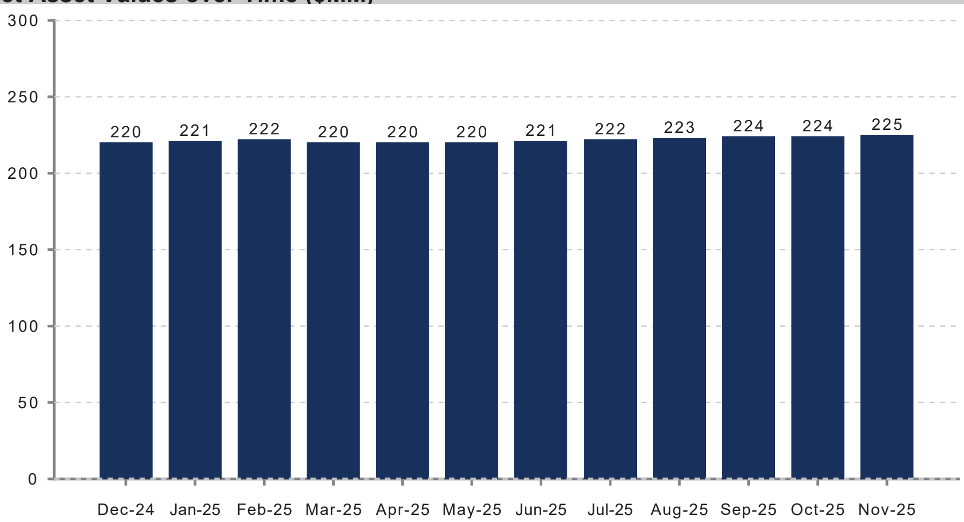
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.71	3.84	3.72

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	225,341,614



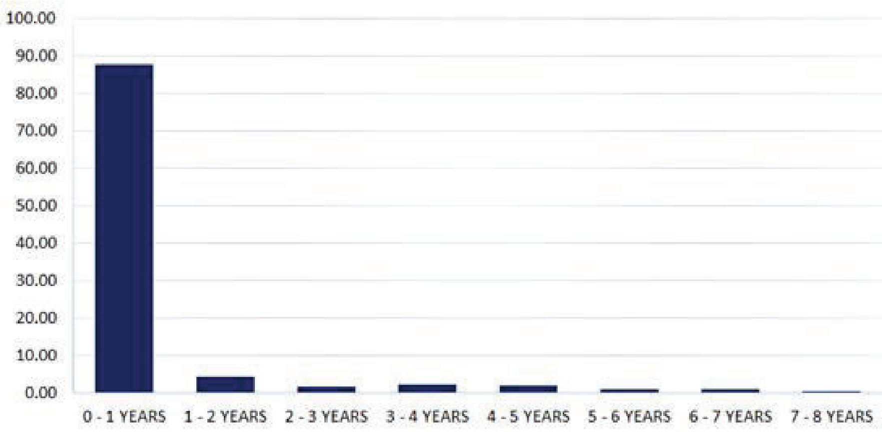
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	102,625,111	45.54
MITSUBISHI UFJ REPO	25,084,889	11.13
CANTOR FITZGERALD REPO	20,068,444	8.91
AMHERST PIERPONT	15,053,333	6.68
AMHERST PIERPONT	10,026,400	4.45
INT DEVELOPMENT FIN CORP	3,118,888	1.38
US TREASURY N/B	2,055,489	0.91
US TREASURY N/B	2,048,539	0.91
US TREASURY N/B	2,048,237	0.91
US TREASURY N/B	2,036,634	0.90

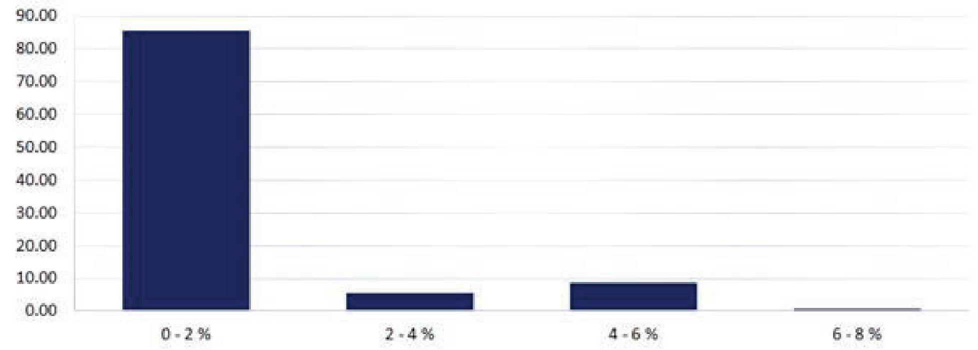
Duration Distribution



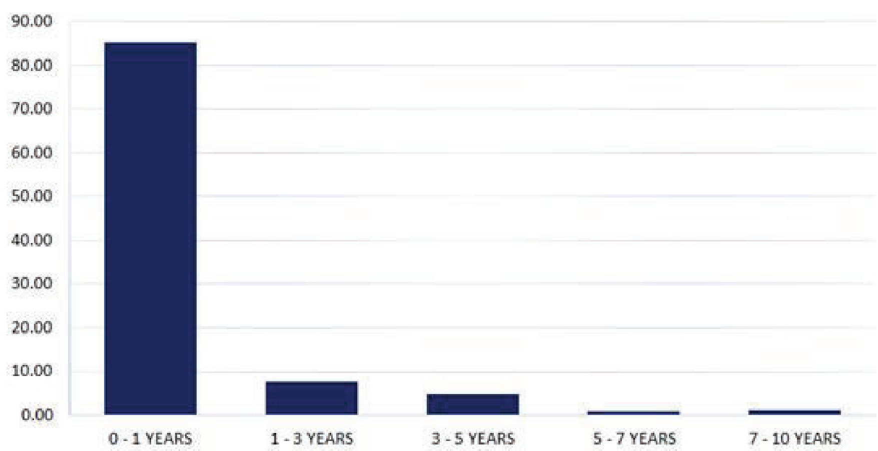
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.52
Coupon	3.29
Effective Duration	0.44
Quality Rating (Moody's)	AAA

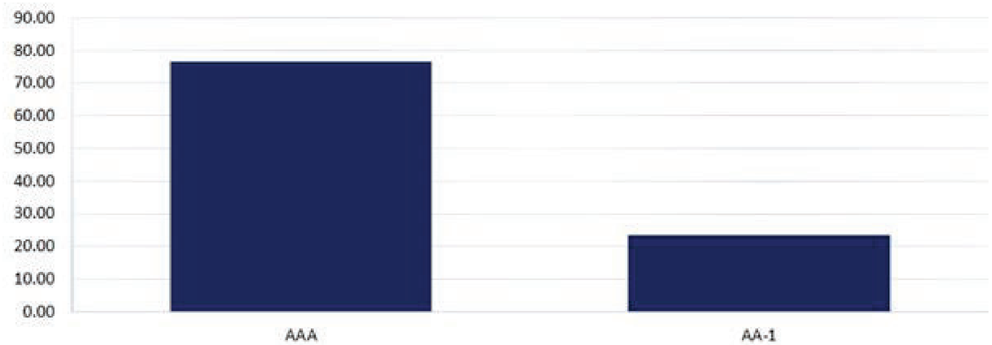
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
NOVEMBER 2025

Recipient		Distributed in Current Month NOVEMBER 2025	Fiscal YTD 25/26	Fiscal YTD 24/25	Fiscal YTD Change
101	A & M Colleges	$29,996	$149,981	$402,885	($252,904)
102	State Hospital	31,641	158,205	371,792	(213,587)
103	Legislative, Executive & Judicial	25,320	126,598	339,935	(213,336)
104	Military Institute	1,707	8,537	23,008	(14,471)
105	Miners Hospital	80,396	401,979	1,057,832	(655,853)
107	Normal School ASU/NAU	16,445	82,226	207,237	(125,012)
108	Penitentiaries	49,931	249,655	666,501	(416,846)
109	Permanent Common School	14,581,543	72,907,713	186,630,647	(113,722,934)
110	School for Deaf & Blind	19,037	95,187	254,087	(158,901)
111	School of Mines	34,371	171,856	461,651	(289,795)
112	State Charitable-Pioneers Home	224,225	1,121,123	2,841,837	(1,720,714)
112	State Charitable-Corrections	112,112	560,561	1,420,918	(860,357)
112	State Charitable-Youth Treatment	112,112	560,561	1,420,918	(860,357)
113	University Fund	97,047	485,237	1,164,893	(679,656)
114	U of A Land - 1881	245,862	1,229,311	3,269,080	(2,039,769)
	Total	**$15,661,746**	**$78,308,729**	**$200,533,221**	**($122,224,492)**

Land Sales Monthly Proceeds
Permanent Land Endowment Trust Fund

Month	2020	2021	2022	2023	2024	2025	2026
January	$34,028,510	$77,327,332	$65,776,496	$132,875,173	$10,569,850	$34,996,047	
February	2,362,463	17,814,405	107,134,375	45,385,295	26,809,134	859,513	
March	13,103,761	3,772,571	5,230,088	1,025,196	401,278	6,502,328	
April	6,837,496	4,099,129	95,870,019	62,406,204	3,541,033	21,582,845	
May	3,656,783	88,763,368	109,978,359	31,423,862	34,663,878	70,222,620	
June	3,379,021	2,001,347	105,071,646	8,768,483	37,250,480	3,720,388	
July	19,069,989	37,347,276	14,023,708	15,440,780	16,402,371	31,440,354	
August	6,378,777	12,016,036	707,901	28,811,192	27,429,708	12,295,210	
September	3,851,950	13,865,289	7,754,529	28,232,198	2,342,933	2,451,629	
October	72,432,497	1,724,181	9,922,724	50,964,650	277,294	36,826,644	
November	3,119,856	1,487,524	6,763,639	26,460,325	36,780,804	17,854,493	
December	29,134,954	1,252,026	51,093,211	8,185,183	28,788,933		
Calendar Year	197,356,057	261,470,483	579,326,695	439,978,542	225,257,695	238,752,073	-
Fiscal Year (July 1st to June 30th)	108,318,203	327,766,175	556,753,315	372,149,925	271,329,983	249,905,785	100,868,330

NET REALIZED CAPITAL GAINS / LOSSES - PERM LAND ENDOW TRUST FUND

Endowment Fund	November 2025 NET GAIN(LOSS)	November 2024 NET GAIN(LOSS)

Fixed Income Pool	($136,524)	($244,434)
500 Large-Cap Fund	194,914	-
400 Mid-Cap Fund	1,431,072	7,096,960
600 Small-Cap Fund	2,966,402	1,746,409
Totals	$4,455,864	$8,598,935

Endowment Fund	2025/2026 FISCAL YEAR TO DATE GAINS(LOSSES)	2024/2025 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($620,091)	($1,461,815)
500 Large-Cap Fund	148,420,858	114,540,180
400 Mid-Cap Fund	42,103,226	21,259,645
600 Small-Cap Fund	38,342,529	26,665,739
Totals	$228,246,523	$161,003,749

PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
NOVEMBER 2025

I.

POOL	SECURITY DESCRIPTION	RATE	MATURITY	WAL YEARS(1)	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	CATERPILLAR FINANCIAL SERVICES	3.95	11/14/2028	N/A	$ 25,000,000	$ 24,986,750	3.97%	A2
205	FEDERAL FARM CREDIT BANK	4.99	04/23/2035	N/A	20,000,000	19,952,000	5.02%	Aa1
205	FREDDIE MAC	4.50	11/25/2031	3.10	10,000,000	9,967,188	4.55%	Aa1
205	GOVERNMENT NATIONAL MORTGAGE	4.50	04/20/2055	6.80	10,000,000	9,837,109	4.90%	Aa1
205	KEURIG DR PEPPER	4.19	12/05/2025	N/A	20,000,000	19,948,789	4.20%	P-2
205	MANHATTAN ASSET FUNDING	3.95	02/23/2026	N/A	20,000,000	19,800,306	3.99%	P-1
205	MCCORMICK & COMPANY	4.00	12/01/2025	N/A	17,500,000	17,486,389	4.00%	P-2
205	NISSAN AUTO RECEIVABLES	4.02	11/15/2029	3.55	16,900,000	16,899,922	4.05%	Aaa
205	OVERWATCH ALPHA FUNDING LLC	3.96	12/05/2025	N/A	15,000,000	14,952,150	3.97%	P-1
205	SHEFFIELD RECEIVABLE	4.00	02/23/2026	N/A	15,000,000	14,850,000	4.04%	P-1
205	STANLEY WORKS	4.15	12/12/2025	N/A	10,000,000	9,966,569	4.16%	P-3
205	VERIZON COMMUNICATIONS	5.00	01/15/2036	N/A	7,000,000	6,939,940	5.11%	Baa1
205	VW CR INC	4.15	03/12/2026	N/A	15,000,000	14,782,125	4.21%	P-2
123	ARIZONA PUBLIC SERVICES	4.01	12/08/2025	N/A	$ 25,000,000	$ 24,980,507	4.03%	P-2
123	GOTHAM FUNDING	3.96	02/27/2026	N/A	25,000,000	24,744,250	4.00%	P-1
123	GTA FUNDING LLC	3.97	03/19/2026	N/A	20,000,000	19,722,100	4.03%	P-1
123	KEURIG DR PEPPER	4.27	01/15/2026	N/A	20,000,000	19,879,017	4.30%	P-2
123	KEURIG DR PEPPER	4.19	12/05/2025	N/A	30,000,000	29,923,183	4.20%	P-2
123	MANHATTAN ASSET FUNDING	3.95	02/23/2026	N/A	20,000,000	19,800,306	3.99%	P-1
123	MCCORMICK & COMPANY	4.00	12/01/2025	N/A	20,000,000	19,984,444	4.00%	P-2
123	MCCORMICK & COMPANY	4.07	12/29/2025	N/A	20,000,000	19,936,689	4.08%	P-2
123	MONDELEZ INTL INC	4.02	12/12/2025	N/A	30,000,000	29,953,100	4.03%	P-2
123	OVERWATCH ALPHA FUNDING LLC	3.96	12/05/2025	N/A	20,000,000	19,936,200	3.97%	P-1
123	PARKER-HANNIFIN CORP	4.03	01/16/2026	N/A	16,600,000	16,481,070	4.06%	P-2
123	SHEFFIELD RECEIVABLE	4.00	02/23/2026	N/A	25,000,000	24,750,000	4.04%	P-1
123	STANLEY WORKS	4.15	12/12/2025	N/A	26,000,000	25,913,081	4.16%	P-3
123	VW CR INC	4.15	03/12/2026	N/A	15,000,000	14,782,125	4.21%	P-2
	TOTAL ENDOWMENT FUNDS PURCHASES				**$ 514,000,000**	**$ 511,155,309**		

II.

POOL	SECURITY DESCRIPTION	TRADE DATE	PAR VALUE	NET PROCEEDS	GAIN/(LOSS) ON SALES	MOODY'S RATING
N/A	N/A	N/A	$ -	$ -	$ -	N/A
	TOTAL ENDOWMENT FUNDS SALES		**$0**	**$0**	**$0**	

(1) WAL is the weighted average life of the security based on the Bloomberg calculation at the time the trade is executed. The calculation is used only with mortgage-backed pass-through/CMO securities.

PERMANENT LAND ENDOWMENT TRUST FUND
EQUITY FUNDS PURCHASES & SALES
NOVEMBER 2025

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	48,229	$589,372	$362
500 Large-Cap Fund	15,000	7,030,200	113
600 Small-Cap Fund	93,862	3,137,732	704
TOTAL EQUITY PURCHASES	**157,091**	**$10,757,304**	**$1,178**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	38,127	$3,523,652	$286
500 Large-Cap Fund	15,948	784,955	120
600 Small-Cap Fund	253,167	1,842,017	1,899
TOTAL EQUITY SALES	**307,242**	**$6,150,623**	**$2,304**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
NOVEMBER 30, 2025
(In Thousands)

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Market Value/ Book Value**
101	A & M Colleges					
	Shares in Equity Pools	$259	$1,821	$10,093	$8,272	
	Shares in Fixed Income Pools	2,548	1,824	6,444	4,620	
	Total	2,807	3,646	16,537	12,891	**4.536**
102	State Hospital					
	Shares in Equity Pools	794	22,377	30,942	8,565	
	Shares in Fixed Income Pools	8,513	15,554	21,526	5,972	
	Total	9,307	37,931	52,468	14,537	**1.383**
103	Legislative, Executive & Judicial					
	Shares in Equity Pools	212	1,613	8,253	6,639	
	Shares in Fixed Income Pools	2,309	1,663	5,838	4,175	
	Total	2,520	3,276	14,090	10,815	**4.301**
104	Military Institute					
	Shares in Equity Pools	14	110	537	427	
	Shares in Fixed Income Pools	156	111	394	283	
	Total	169	221	931	710	**4.218**
105	Miners Hospital					
	Shares in Equity Pools	734	7,367	28,602	21,235	
	Shares in Fixed Income Pools	7,325	6,814	18,521	11,707	
	Total	8,058	14,181	47,123	32,942	**3.323**
107	Normal School ASU/NAU					
	Shares in Equity Pools	171	2,145	6,678	4,534	
	Shares in Fixed Income Pools	1,771	1,784	4,478	2,694	
	Total	1,942	3,928	11,156	7,228	**2.840**
108	Penitentiaries					
	Shares in Equity Pools	435	3,803	16,961	13,158	
	Shares in Fixed Income Pools	4,438	3,717	11,221	7,504	
	Total	4,873	7,520	28,182	20,663	**3.748**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
NOVEMBER 30, 2025
(In Thousands)

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Market Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	143,773	1,440,733	5,604,211	4,163,479	
	Shares in Fixed Income Pools	1,437,066	1,317,951	3,633,786	2,315,835	
	Total	1,580,839	2,758,683	9,237,998	6,479,314	**3.349**
110	School for Deaf & Blind					
	Shares in Equity Pools	158	1,433	6,144	4,712	
	Shares in Fixed Income Pools	1,834	1,511	4,637	3,126	
	Total	1,991	2,943	10,781	7,838	**3.663**
111	School of Mines					
	Shares in Equity Pools	292	2,257	11,391	9,133	
	Shares in Fixed Income Pools	3,001	2,264	7,589	5,325	
	Total	3,293	4,521	18,979	14,458	**4.198**
112	State Charitable					
	Shares in Equity Pools	4,332	50,284	168,877	118,593	
	Shares in Fixed Income Pools	42,040	41,948	106,304	64,356	
	Total	46,373	92,232	275,181	182,949	**2.984**
113	University Fund					
	Shares in Equity Pools	1,450	30,769	56,523	25,754	
	Shares in Fixed Income Pools	14,882	22,045	37,632	15,587	
	Total	16,332	52,813	94,155	41,341	**1.783**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,171	22,996	84,638	61,643	
	Shares in Fixed Income Pools	22,380	20,315	56,589	36,274	
	Total	24,551	43,311	141,228	97,917	**3.261**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	154,795	1,587,707	6,033,851	4,446,144	
	Shares in Fixed Income Pools	1,548,262	1,437,499	3,914,958	2,477,459	
	Grand Total	$1,703,057	$3,025,206	$9,948,809	$6,923,603	
	PRIOR YEAR: NOVEMBER 2024 BALANCES	**$1,720,804**	**$2,995,404**	**$9,347,523**	**$6,352,119**	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
NOVEMBER 30, 2025

ASSET ALLOCATION PERCENTAGE

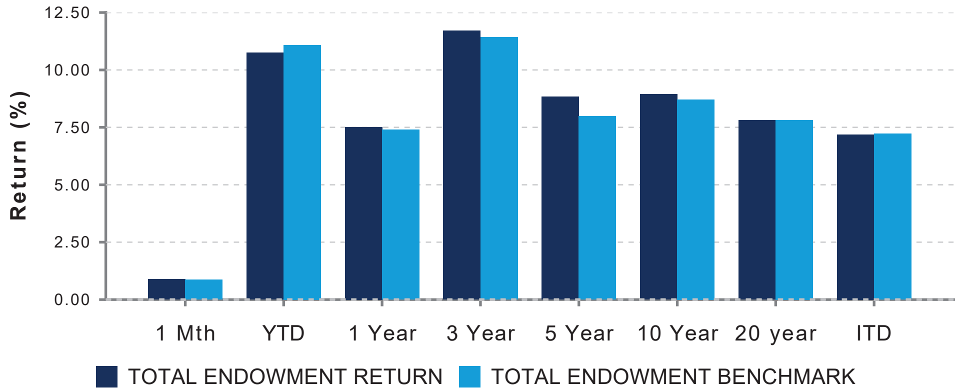
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	**NOVEMBER 2024 MARKET VALUE**
Equity Pools	9.09%	52.48%	60.65%	**61.77%**
Fixed Income Pools	90.91%	47.52%	39.35%	**38.23%**
Total	100.00%	100.00%	100.00%	**100.00%**

OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

Total Endowment Summary

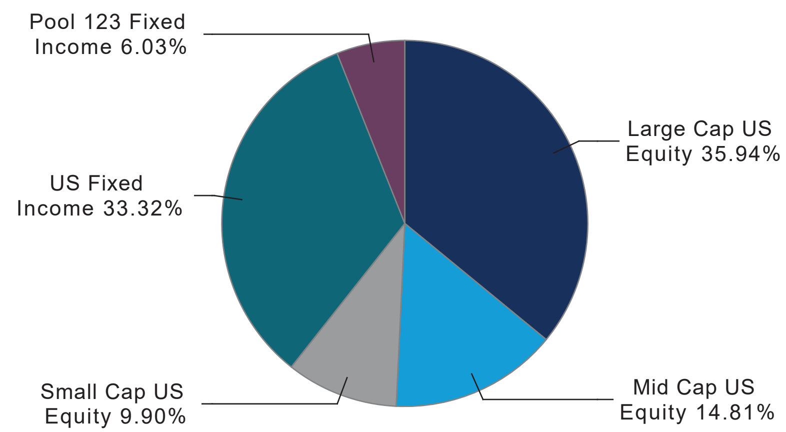
Performance



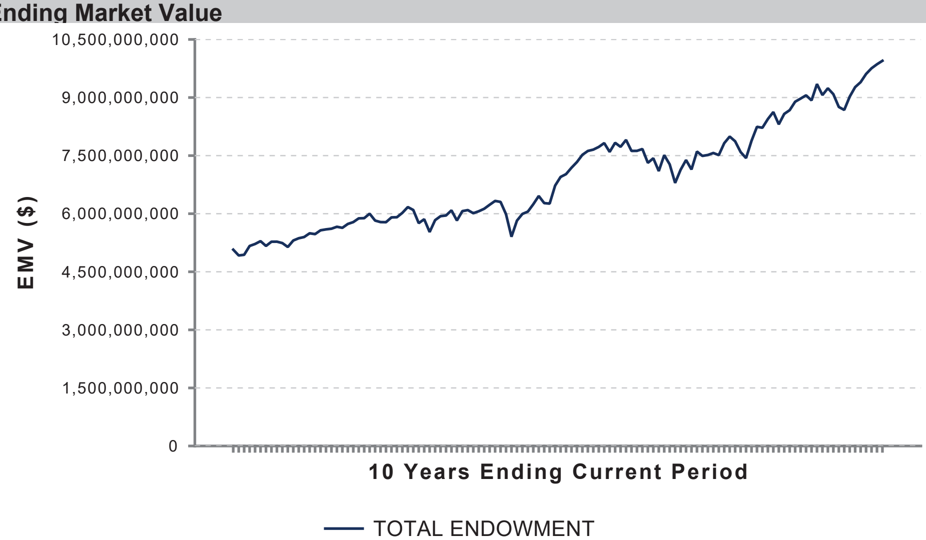
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.89	10.75	7.52	11.71	8.83	8.94	7.81	7.19	07/99
TOTAL ENDOWMENT BENCHMARK	0.86	11.09	7.40	11.42	7.99	8.71	7.82	7.22	07/99
	0.03	-0.34	0.12	0.29	0.84	0.23	-0.01	-0.03	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	9,948,809,328

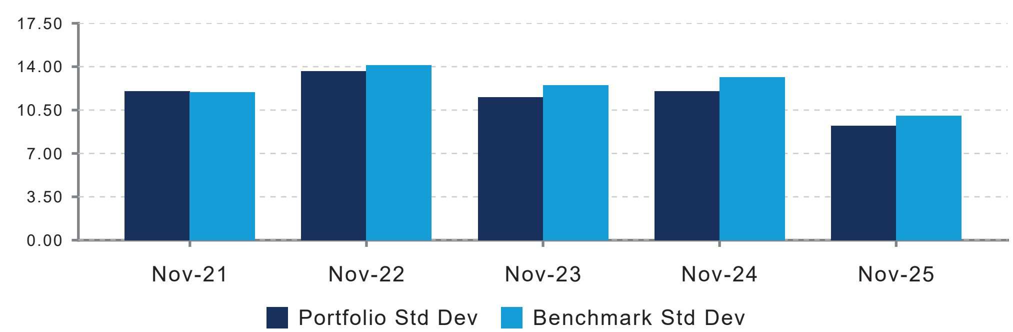


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	11.71	9.22	10.04	0.75	0.92	1.07	0.27

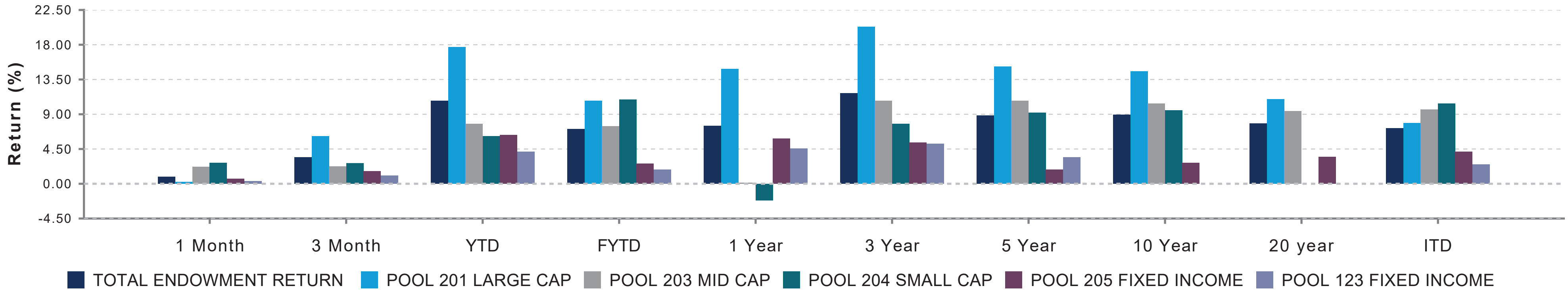


OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

Total Returns Net Mgr

Return Comparison



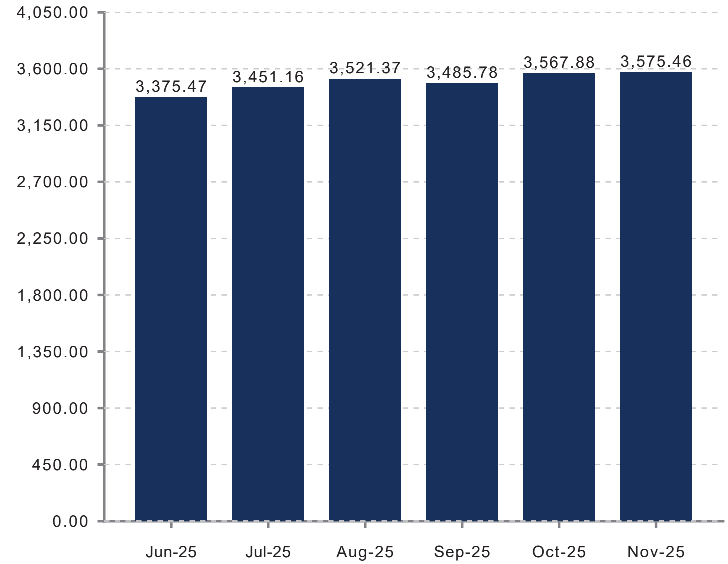
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	9,948,809,328	100.00	0.89	3.44	10.75	7.07	7.52	11.71	8.83	8.94	7.81	7.19	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			0.86	3.71	11.09	7.36	7.40	11.42	7.99	8.71	7.82	7.22	Jul-01-99
			0.03	-0.27	-0.34	-0.29	0.12	0.29	0.84	0.23	-0.01	-0.03	
ST OF AZ POOL 201 LARGE CAP	3,575,455,499	35.94	0.21	6.17	17.68	10.76	14.87	20.31	15.18	14.54	10.93	7.85	Jul-01-99
S&P 500 (DAILY)			0.25	6.34	17.81	10.93	15.00	20.57	15.28	14.63	11.00	8.24	Jul-01-99
			-0.04	-0.17	-0.13	-0.17	-0.13	-0.26	-0.10	-0.09	-0.07	-0.39	
ST OF AZ POOL 203 MID CAP	1,473,744,926	14.81	2.19	2.23	7.74	7.42	0.12	10.72	10.72	10.37	9.42	9.60	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			2.05	2.04	7.42	7.21	-0.23	10.41	10.49	10.24	9.48	9.56	Aug-01-01
			0.14	0.19	0.32	0.21	0.35	0.31	0.23	0.13	-0.06	0.04	
ST OF AZ POOL 204 SMALL CAP	984,650,768	9.90	2.69	2.68	6.17	10.87	-2.15	7.76	9.19	9.52		10.40	Mar-01-11
S&P SM 600 TR			2.65	2.75	6.07	11.03	-2.37	7.67	9.05	9.28		10.22	Mar-01-11
			0.04	-0.07	0.10	-0.16	0.22	0.09	0.14	0.24		0.18	
POOL 205 FIXED INCOME	3,314,910,611	33.32	0.64	1.62	6.33	2.62	5.83	5.35	1.84	2.72	3.47	4.17	Jul-01-99
FTSE BIG (DAILY)			0.58	2.36	7.51	3.37	5.74	4.58	-0.34	2.01	3.36	4.07	Jul-01-99
			0.06	-0.74	-1.18	-0.75	0.09	0.77	2.18	0.71	0.11	0.10	
POOL 123 FIXED INCOME	600,047,524	6.03	0.33	1.07	4.16	1.85	4.58	5.16	3.41			2.51	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.33	1.03	3.99	1.76	4.39	4.95	3.24			2.34	Jun-01-16
			0.00	0.04	0.17	0.09	0.19	0.21	0.17			0.17	

OFFICE OF THE ARIZONA STATE TREASURER

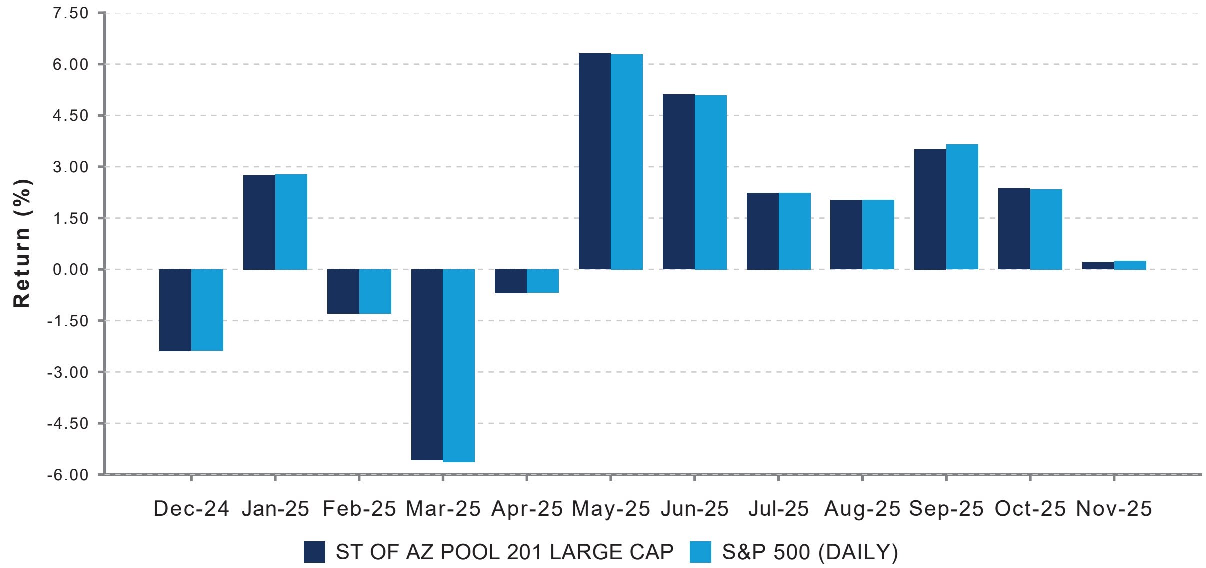
November 30, 2025

ST OF AZ POOL 201 LARGE CAP

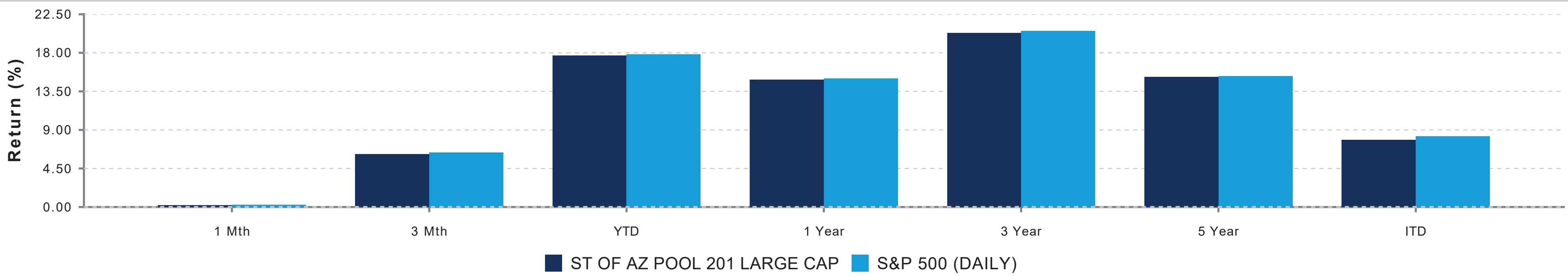
Net Asset Values over Time ($MM)



Monthly Returns

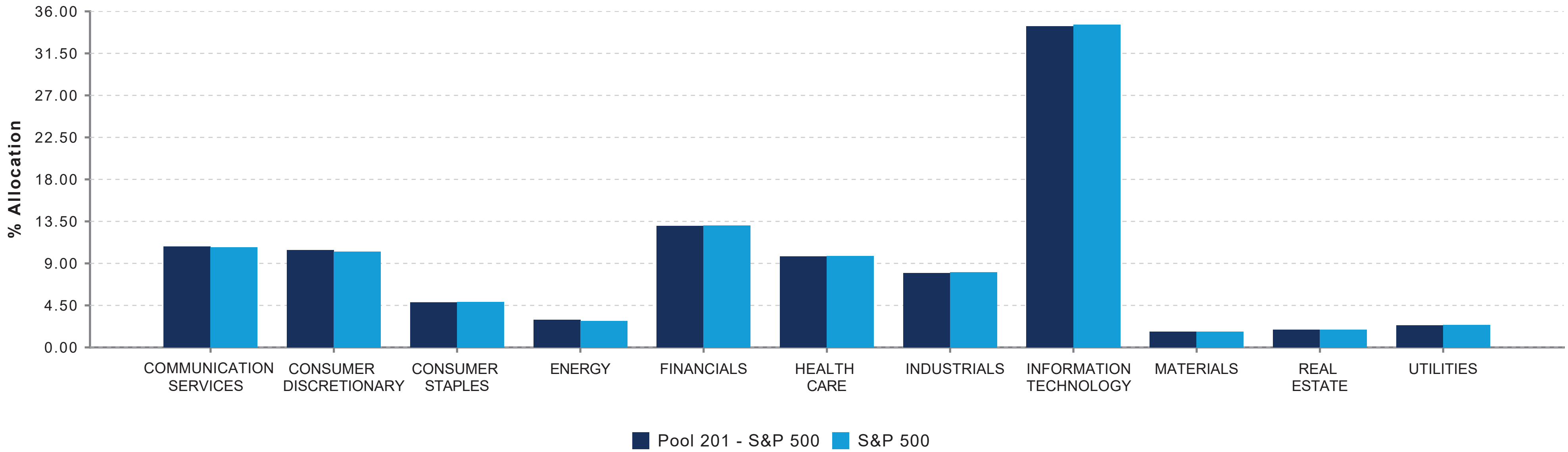


Rates of Return



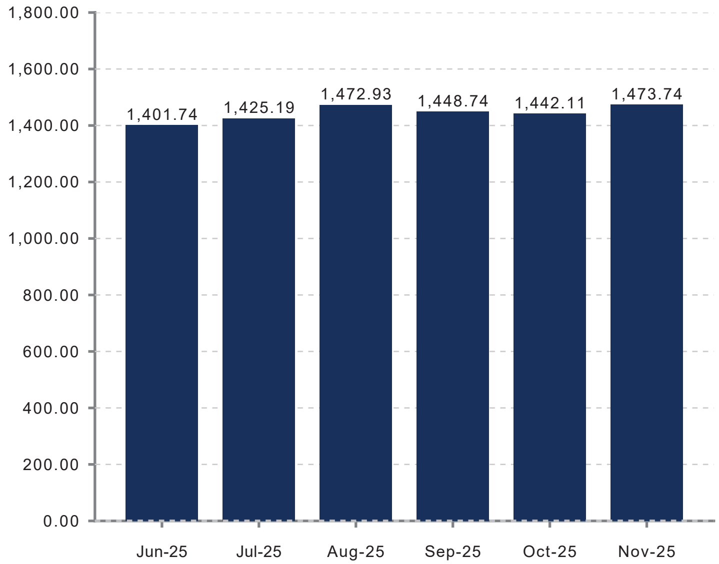
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2023	Nov 30 2024	Nov 30 2025
ST OF AZ POOL 201 LARGE CAP	0.21	6.17	17.68	14.87	20.31	15.18	7.85	13.85	33.15	14.87
S&P 500 (DAILY)	0.25	6.34	17.81	15.00	20.57	15.28	8.24	13.84	33.89	15.00
	-0.04	-0.17	-0.13	-0.13	-0.26	-0.10	-0.39	0.01	-0.74	-0.13

ST OF AZ POOL 201 LARGE CAP
Sector Allocation vs S&P 500

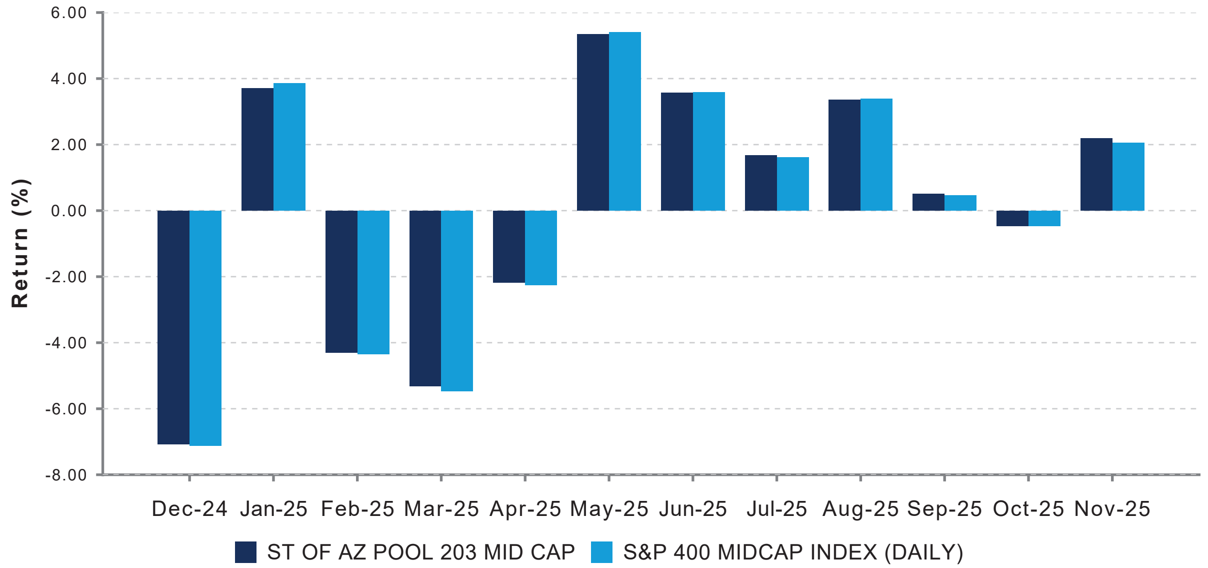


	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.79	10.69	0.10
CONSUMER DISCRETIONARY	10.40	10.27	0.13
CONSUMER STAPLES	4.83	4.85	-0.02
ENERGY	2.96	2.84	0.12
FINANCIALS	13.01	13.06	-0.05
HEALTH CARE	9.75	9.77	-0.02
INDUSTRIALS	7.96	8.03	-0.07
INFORMATION TECHNOLOGY	34.39	34.55	-0.16
MATERIALS	1.67	1.67	0.00
REAL ESTATE	1.87	1.87	0.00
UTILITIES	2.37	2.40	-0.03

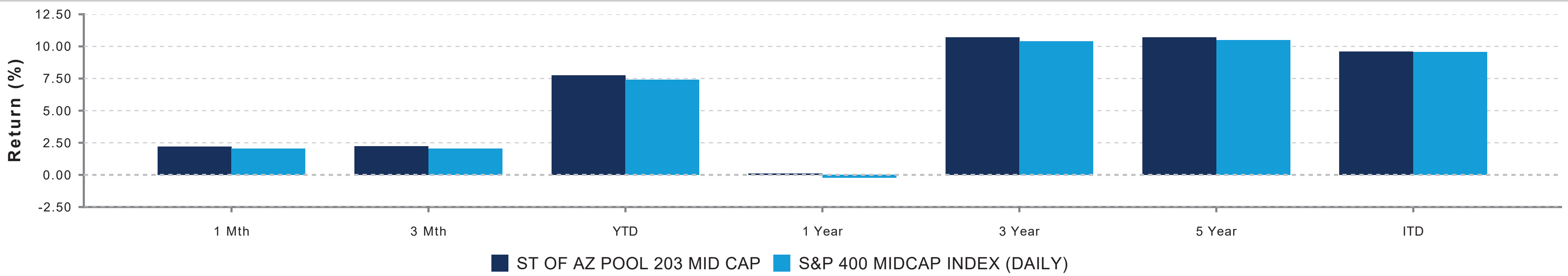
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2023	Nov 30 2024	Nov 30 2025
ST OF AZ POOL 203 MID CAP	2.19	2.23	7.74	0.12	10.72	10.72	9.60	1.50	33.55	0.12
S&P 400 MIDCAP INDEX (DAILY)	2.05	2.04	7.42	-0.23	10.41	10.49	9.56	1.17	33.36	-0.23
	0.14	0.19	0.32	0.35	0.31	0.23	0.04	0.33	0.19	0.35

OFFICE OF THE ARIZONA STATE TREASURER

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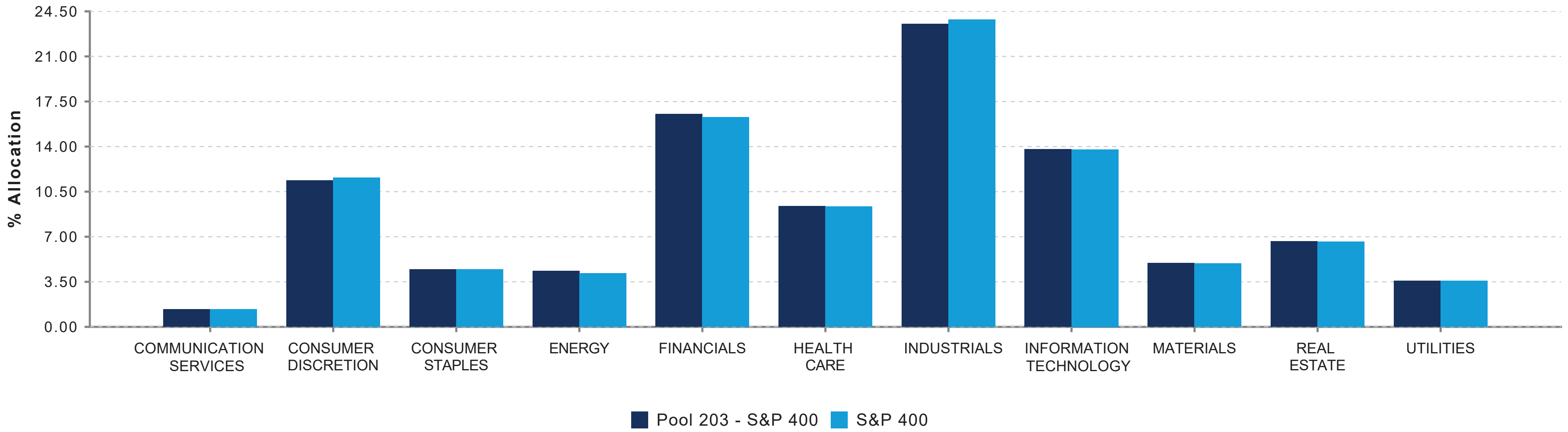
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



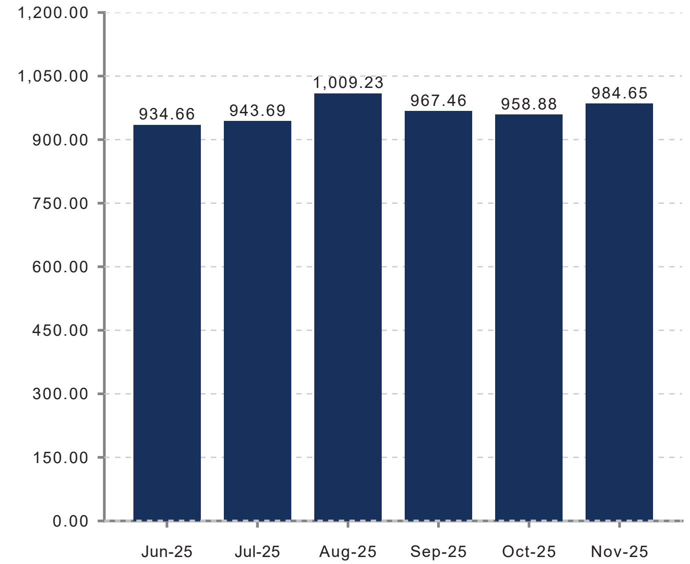
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.38	1.38	0.00
CONSUMER DISCRETIONARY	11.38	11.60	-0.22
CONSUMER STAPLES	4.47	4.46	0.01
ENERGY	4.34	4.17	0.17
FINANCIALS	16.53	16.28	0.25
HEALTH CARE	9.37	9.36	0.01
INDUSTRIALS	23.55	23.85	-0.30
INFORMATION TECHNOLOGY	13.80	13.78	0.02
MATERIALS	4.96	4.94	0.02
REAL ESTATE	6.64	6.61	0.03
UTILITIES	3.58	3.57	0.01

OFFICE OF THE ARIZONA STATE TREASURER

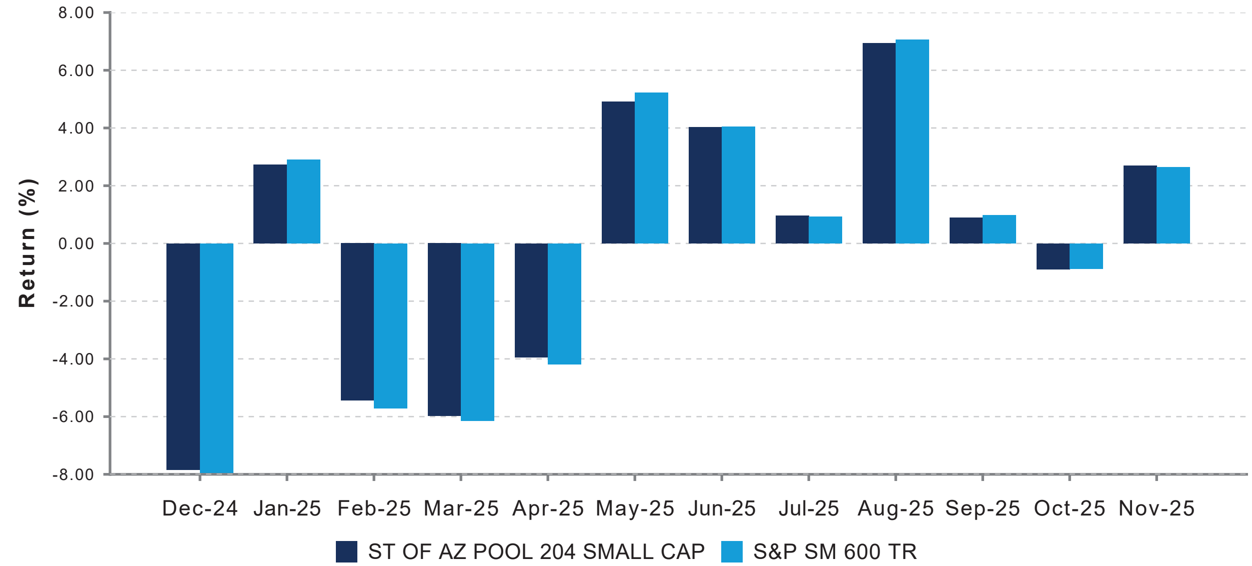
November 30, 2025

ST OF AZ POOL 204 SMALL CAP

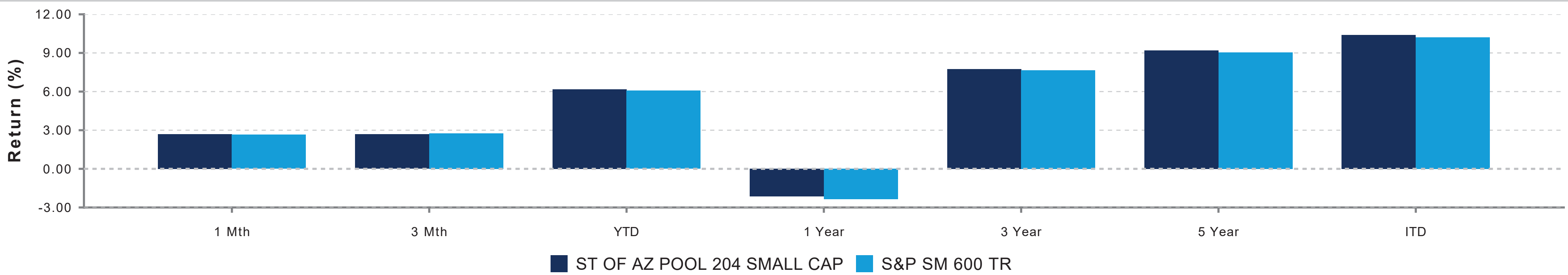
Net Asset Values over Time ($MM)



Monthly Returns

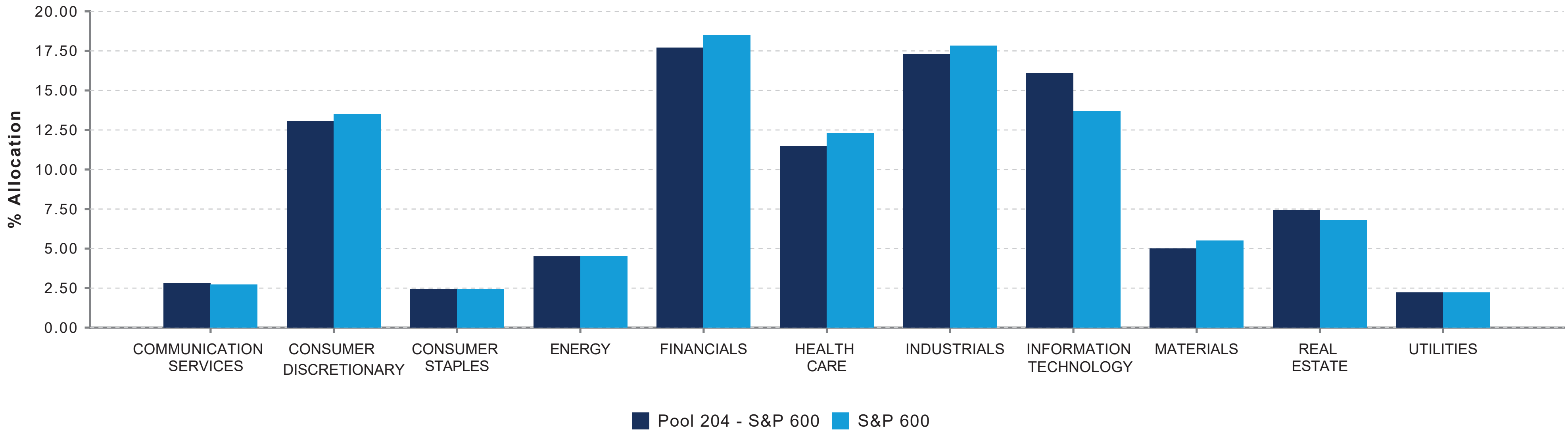


Rates of Return



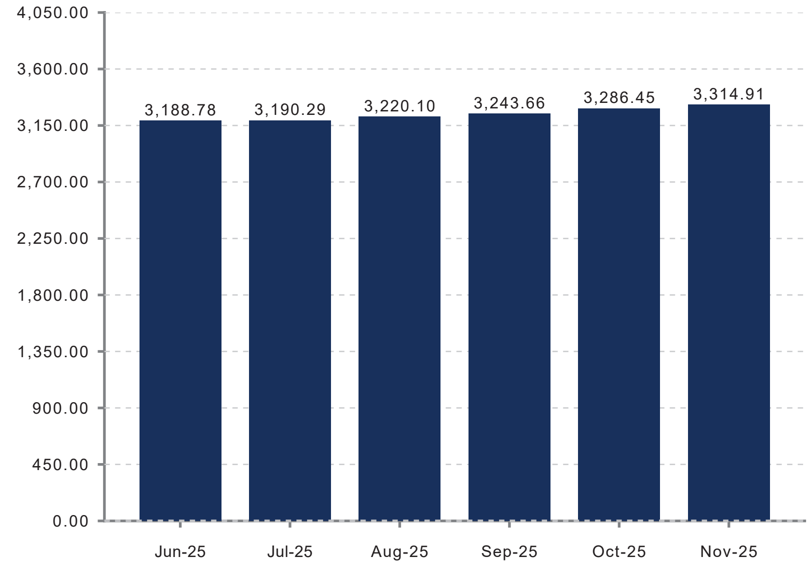
	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2023	Nov 30 2024	Nov 30 2025
ST OF AZ POOL 204 SMALL CAP	2.69	2.68	6.17	-2.15	7.76	9.19	10.40	-3.84	32.97	-2.15
S&P SM 600 TR	2.65	2.75	6.07	-2.37	7.67	9.05	10.22	-4.02	33.20	-2.37
	0.04	-0.07	0.10	0.22	0.09	0.14	0.18	0.18	-0.23	0.22

ST OF AZ POOL 204 SMALL CAP
Sector Allocation vs S&P SMALLCAP 600

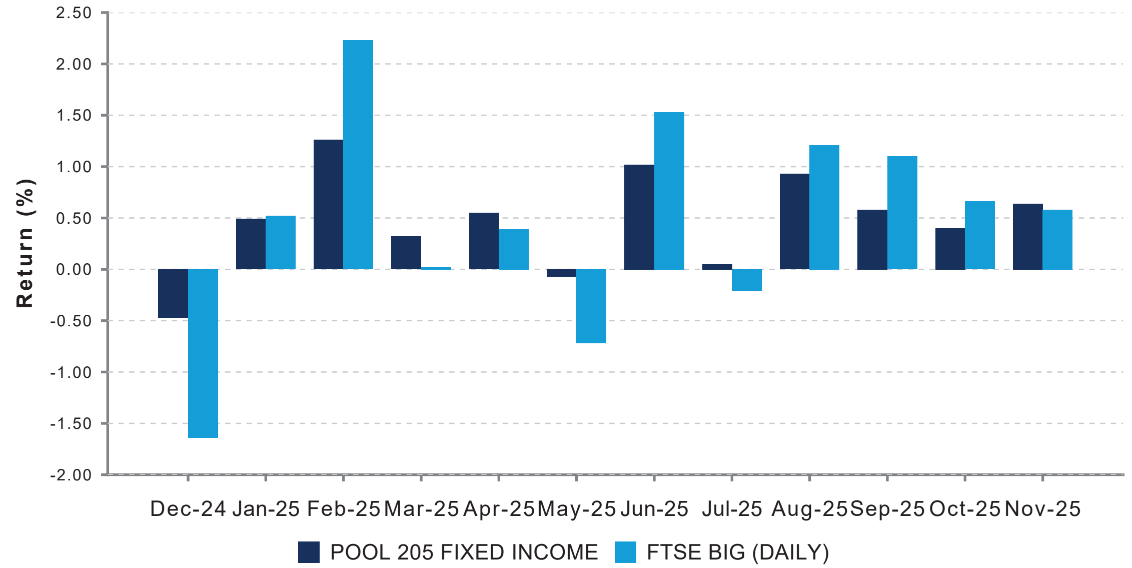


	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.82	2.73	0.09
CONSUMER DISCRETIONARY	13.06	13.51	-0.45
CONSUMER STAPLES	2.43	2.43	0.00
ENERGY	4.50	4.53	-0.03
FINANCIALS	17.69	18.51	-0.82
HEALTH CARE	11.47	12.28	-0.81
INDUSTRIALS	17.30	17.83	-0.53
INFORMATION TECHNOLOGY	16.09	13.69	2.40
MATERIALS	5.00	5.50	-0.50
REAL ESTATE	7.42	6.77	0.65
UTILITIES	2.22	2.22	0.00

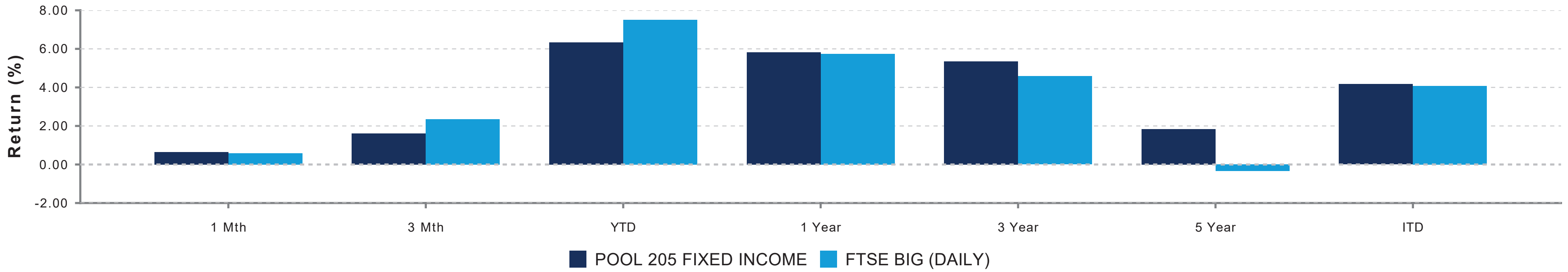
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Nov 30 2025	Nov 30 2024	Nov 30 2023
POOL 205 FIXED INCOME	0.64	1.62	6.33	5.83	5.35	1.84	4.17	5.83	6.76	3.49
FTSE BIG (DAILY)	0.58	2.36	7.51	5.74	4.58	-0.34	4.07	5.74	6.94	1.14
	0.06	-0.74	-1.18	0.09	0.77	2.18	0.10	0.09	-0.18	2.35

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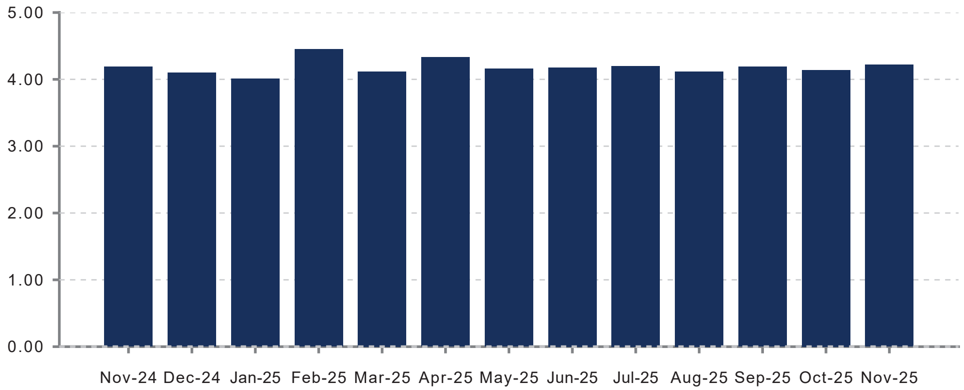
OFFICE OF THE ARIZONA STATE TREASURER

November 30, 2025

POOL 205 FIXED INCOME

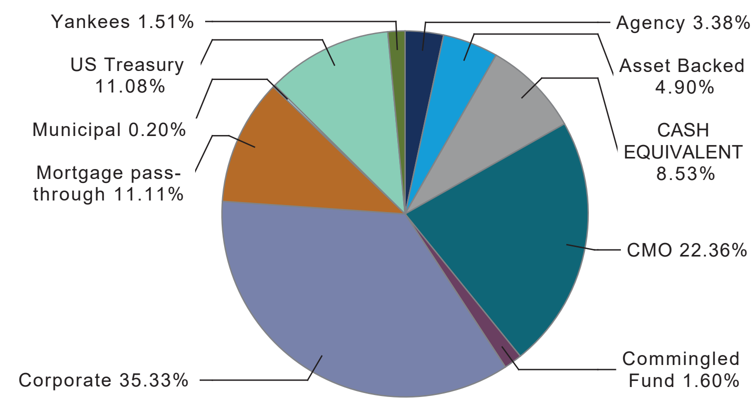
Net Yield



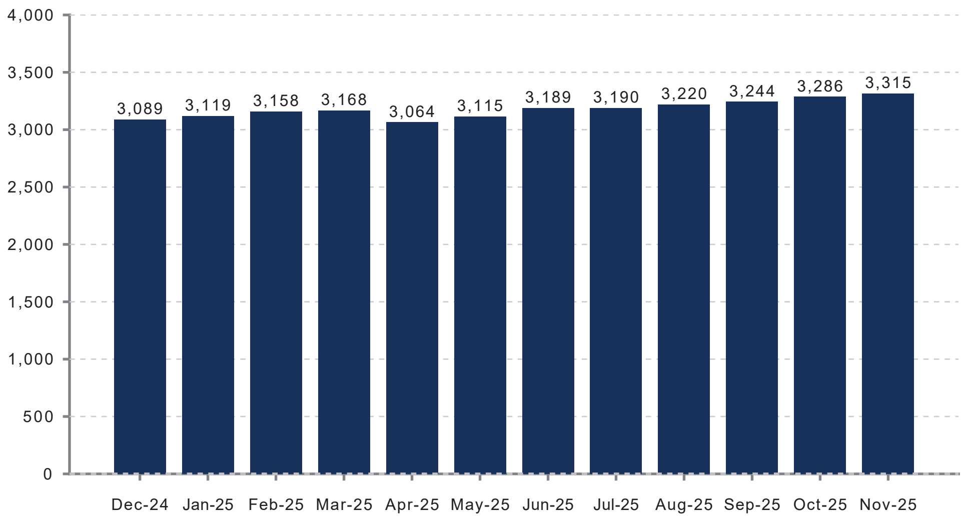
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.22	4.14	4.19

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	3,314,910,611



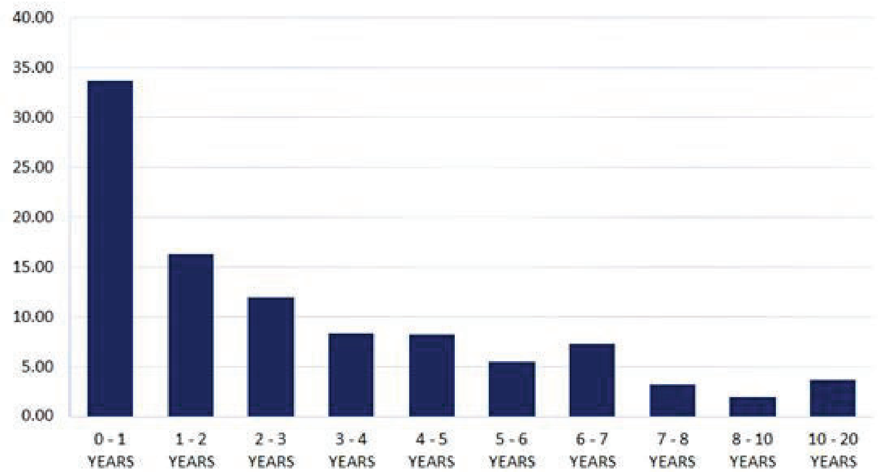
Net Asset Values over Time ($MM)



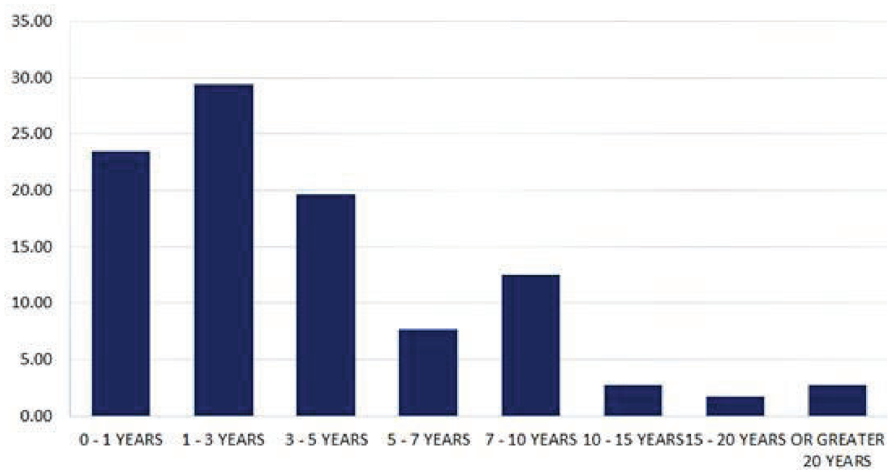
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	31,511,280	0.95
US TREASURY N/B	30,541,368	0.92
BOEING CO	30,420,913	0.92
MCDONALD S CORP	25,549,875	0.77
CATERPILLAR FINL SERVICE	25,113,067	0.76
US TREASURY N/B	25,096,850	0.76
US TREASURY N/B	24,042,672	0.73
UNITEDHEALTH GROUP INC	21,283,635	0.64
HARLEY DAVIDSON FINL SER	21,237,474	0.64
UNITEDHEALTH GROUP INC	21,217,620	0.64

Duration Distribution



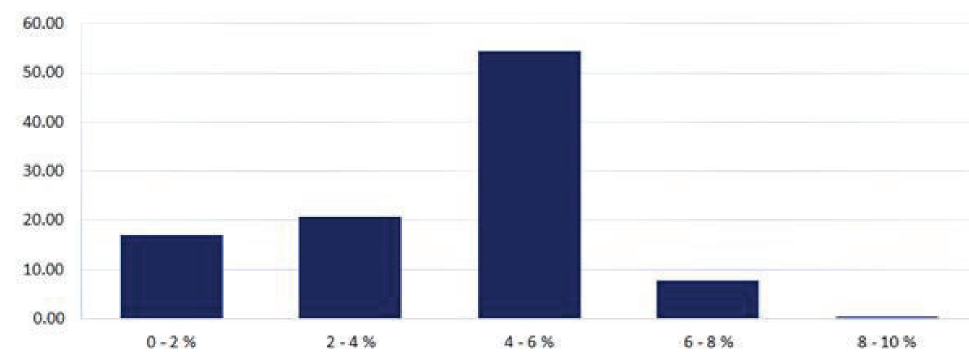
Expected Maturity Distribution



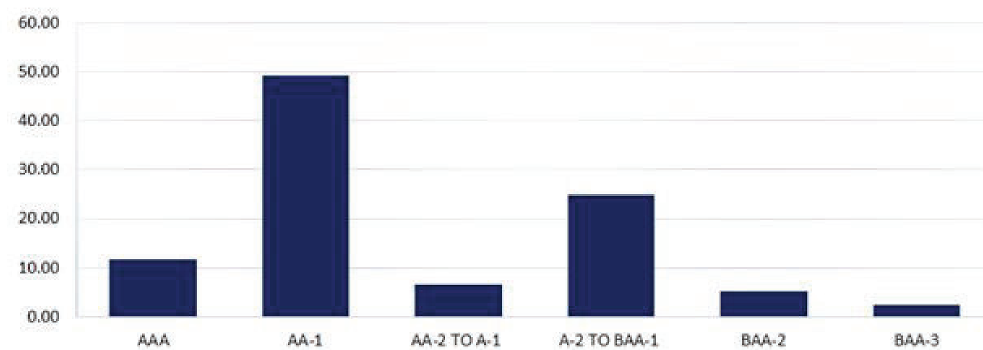
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.45
Coupon	4.40
Effective Duration	2.98
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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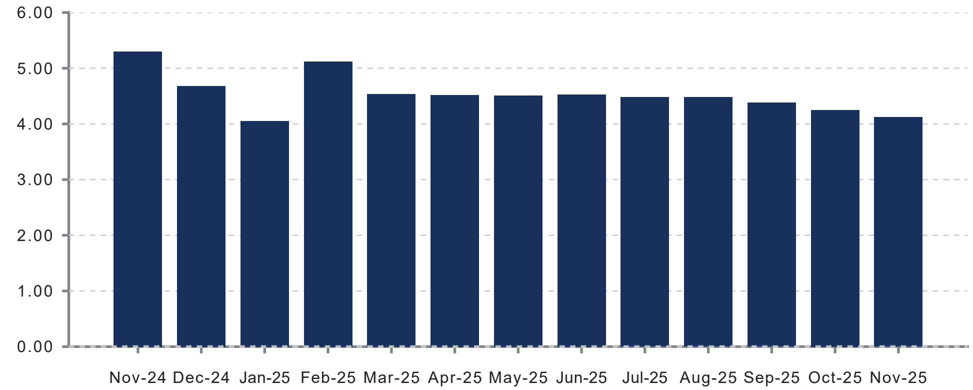
November 30, 2025

POOL 123 ST

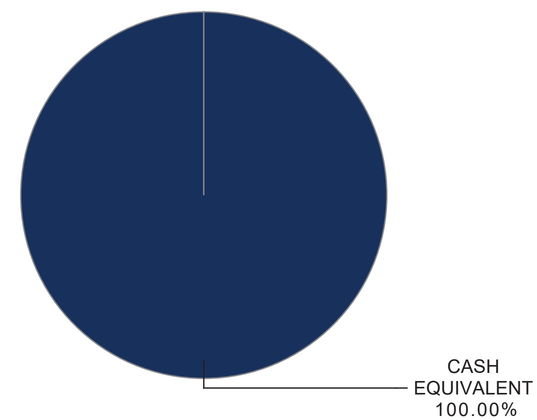
Net Yield



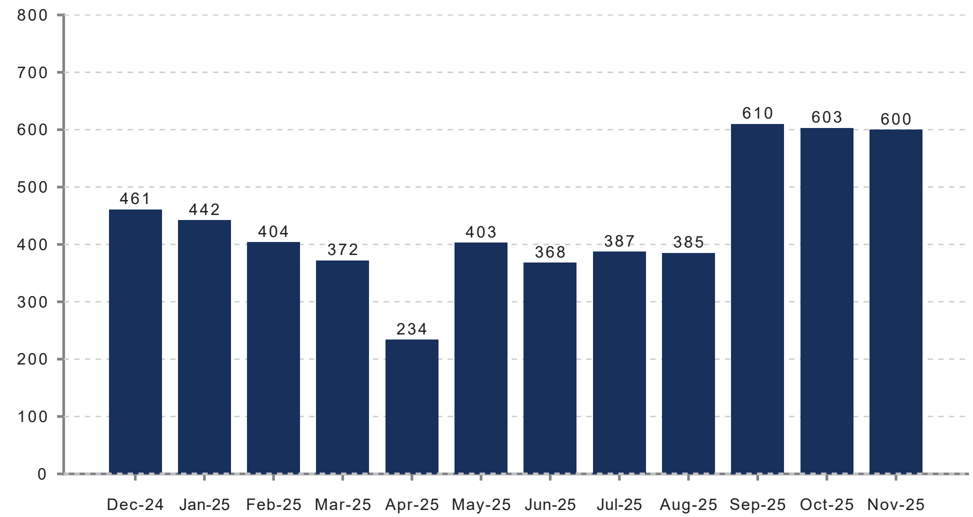
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.12	4.25	5.30

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	600,047,524



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
KEURIG DR PEPPER	29,986,033	5.00
MONDELEZ INTL INC	29,963,150	4.99
STANLEY WORKS (THE)	25,967,030	4.33
ARIZONA PUBLIC SERVI	24,980,507	4.16
MANHATTAN ASSET FDG.	24,949,375	4.16
ORACLE CORPORATION	24,873,688	4.15
SHEFFIELD RECEIVABLE	24,763,800	4.13
GOTHAM FDG CORP	24,751,668	4.12
VW CR INC	23,797,323	3.97
MCCORMICK & COMPANY	20,000,000	3.33

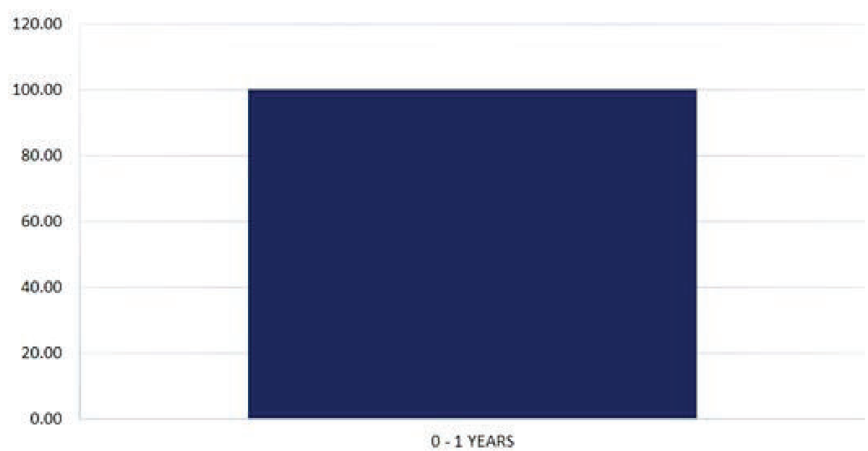
Duration Distribution

Portfolio Level Characteristics

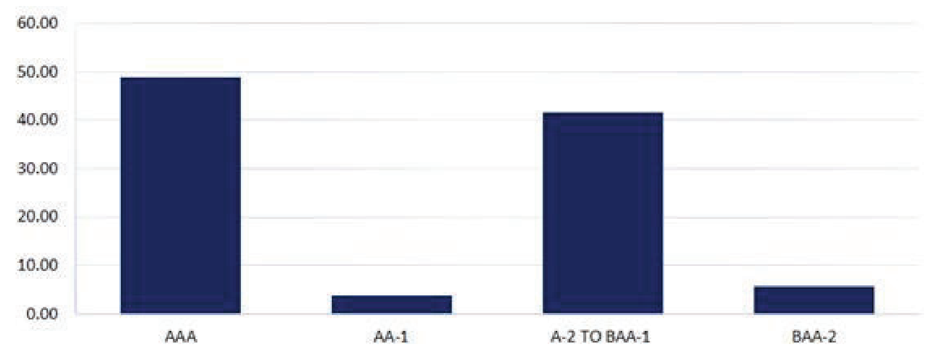
	POOL 123 ST
Effective Maturity	0.11
Coupon	3.90
Effective Duration	0.11
Quality Rating (Moody's)	AA-3

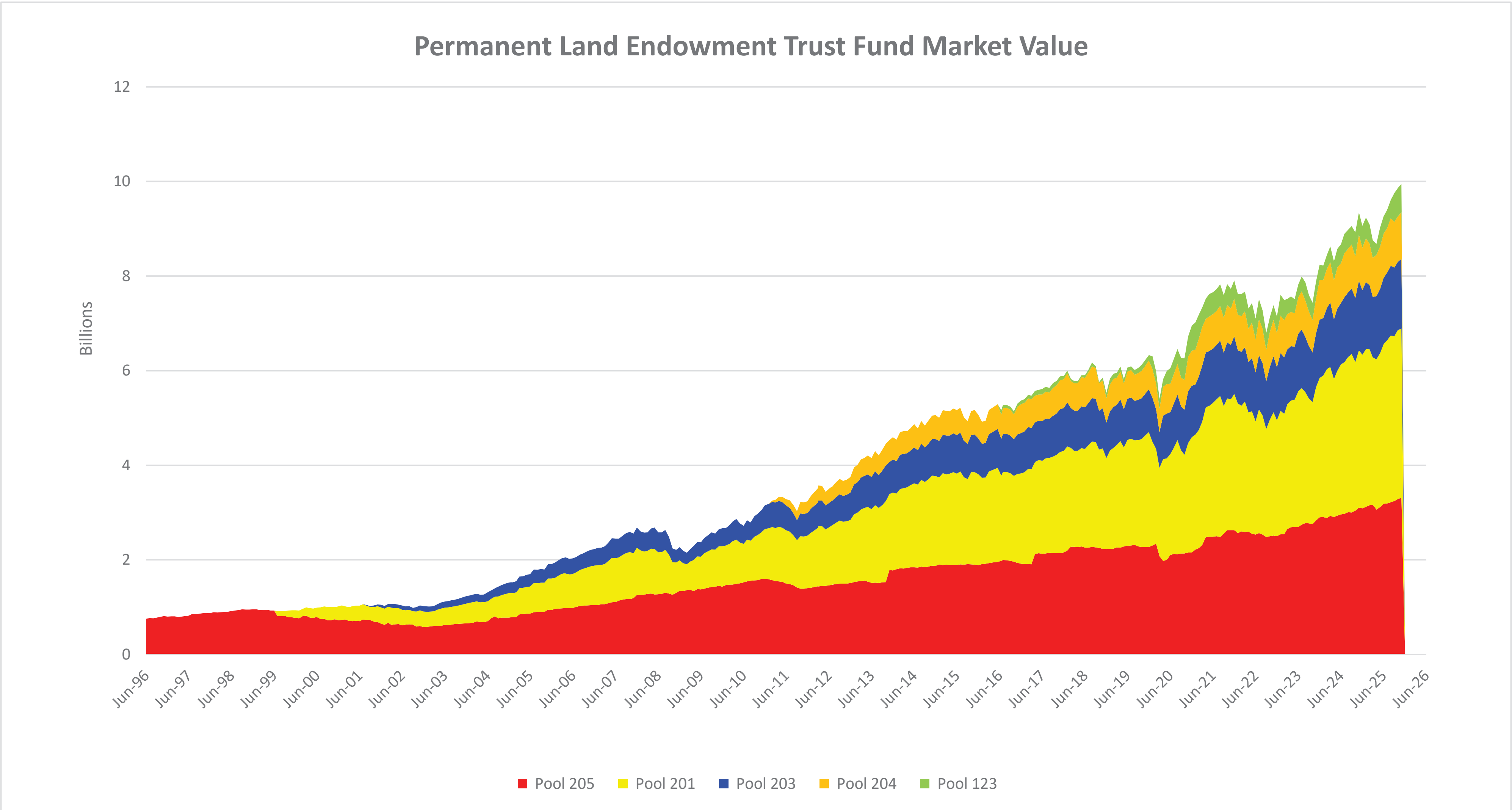
Coupon Distribution

Expected Maturity Distribution



Rating Distribution





Permanent Land Endowment Trust Fund Market Value
12
10
8
6
4
2
0
Billions
Jun-96
Jun-97
Jun-98
Jun-99
Jun-00
Jun-01
Jun-02
Jun-03
Jun-04
Jun-05
Jun-06
Jun-07
Jun-08
Jun-09
Jun-10
Jun-11
Jun-12
Jun-13
Jun-14
Jun-15
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Jun-21
Jun-22
Jun-23
Jun-24
Jun-25
Jun-26
Pool 205
Pool 201
Pool 203
Pool 204
Pool 123

ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

	November 2025	November 2024
Current Month	$78	**$0**
Year-to-date	760,072	**0**

MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

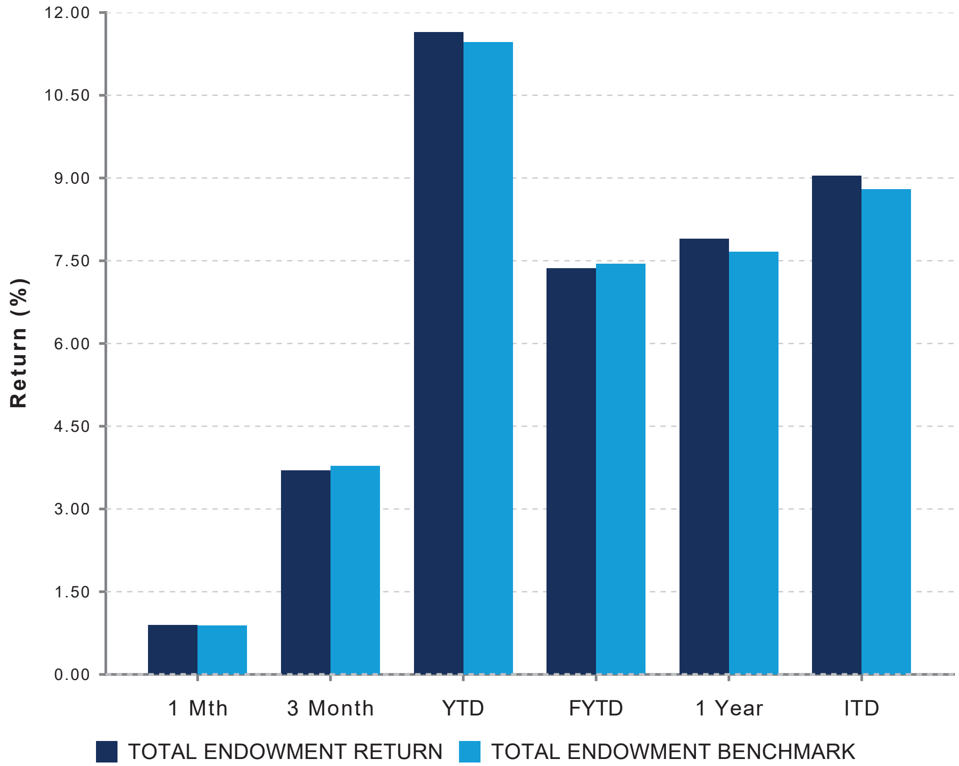
	FY 25/26	FY 24/25
July	($5,411)	$0
August	(5,411)	-
September	(5,411)	-
October	(5,411)	(7,030)
November	(5,411)	(7,030)
December		(7,030)
January		(7,030)
February		(7,030)
March		(7,030)
April		(7,030)
May		(7,030)
June		(7,030)
TOTAL	**($27,053)**	**($63,269)**

ASSET ALLOCATION

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN / (LOSS)
Fixed Income Pools	2,556,105	$30,083,346	$41,024,359	$10,941,013
Equity Pools	3,640,197	45,125,019	62,879,127	17,754,107
TOTAL	**6,196,302**	**$75,208,365**	**$103,903,485**	**$28,695,120**

Arizona Endowment Trust Fund Summary

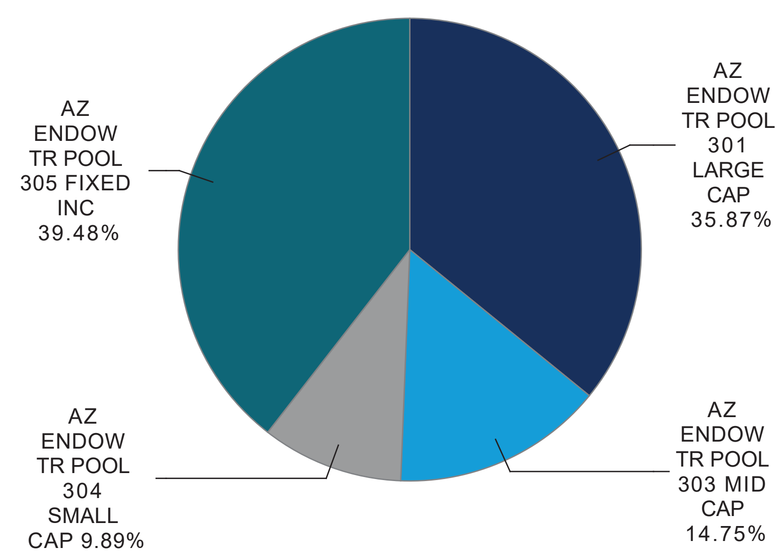
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.89	3.70	11.64	7.36	7.90	9.04	09/19
TOTAL ENDOWMENT BENCHMARK	0.88	3.78	11.46	7.44	7.66	8.79	09/19
	0.01	-0.08	0.18	-0.08	0.24	0.25	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	103,903,486



OFFICE OF THE ARIZONA STATE TREASURER

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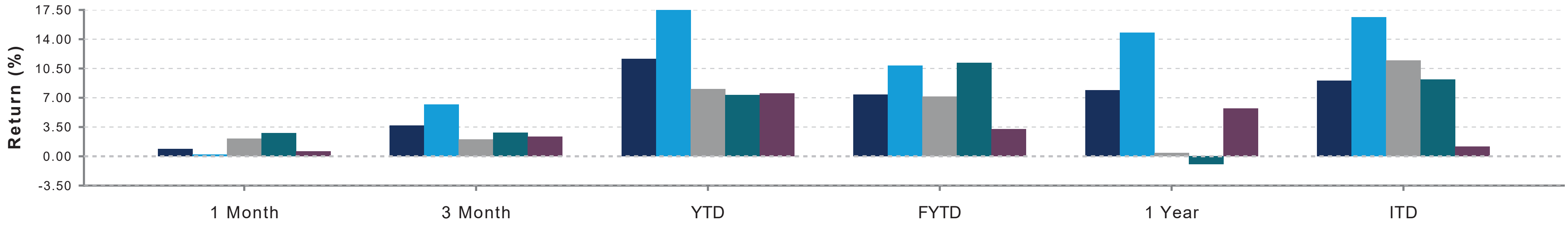
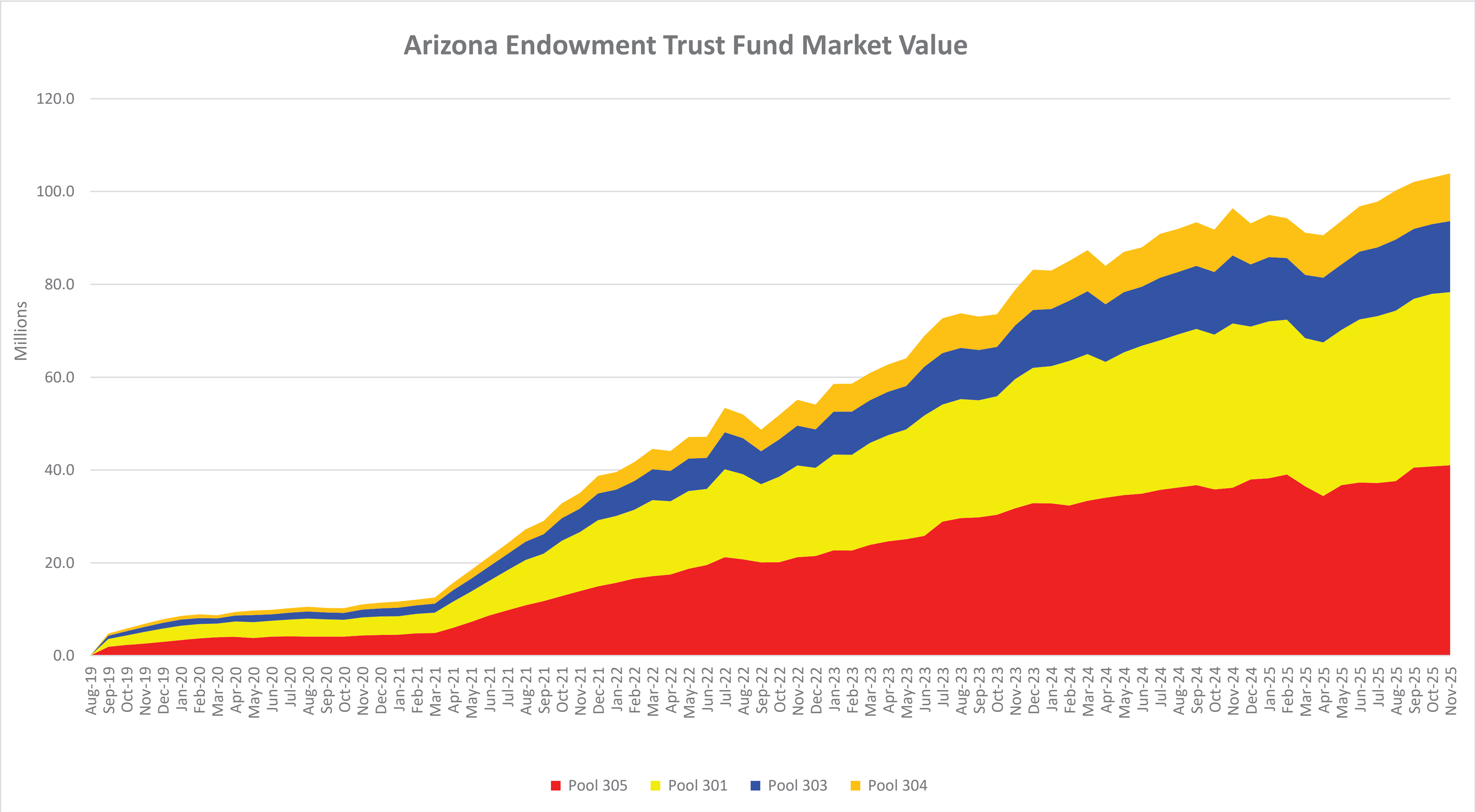
Total Returns Net Mgr

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	103,903,486	100.00	0.89	3.70	11.64	7.36	7.90	9.04	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			0.88	3.78	11.46	7.44	7.66	8.79	Sep-01-19
			0.01	-0.08	0.18	-0.08	0.24	0.25	
AZ ENDOW TR POOL 301 LARGE CAP	37,273,289	35.87	0.20	6.18	17.47	10.84	14.77	16.62	Sep-01-19
S&P 500 (DAILY)			0.25	6.34	17.81	10.93	15.00	16.37	Sep-01-19
			-0.05	-0.16	-0.34	-0.09	-0.23	0.25	
AZ ENDOW TR POOL 303 MID CAP	15,326,086	14.75	2.10	2.00	8.06	7.15	0.42	11.45	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			2.05	2.04	7.42	7.21	-0.23	11.17	Sep-01-19
			0.05	-0.04	0.64	-0.06	0.65	0.28	
AZ ENDOW TR POOL 304 SMALL CAP	10,279,752	9.89	2.79	2.81	7.35	11.19	-0.95	9.17	Sep-01-19
S&P SM 600 TR			2.65	2.75	6.07	11.03	-2.37	9.58	Sep-01-19
			0.14	0.06	1.28	0.16	1.42	-0.41	
AZ ENDOW TR POOL 305 FIXED INC	41,024,359	39.48	0.61	2.35	7.51	3.27	5.71	1.16	Sep-01-19
FTSE BIG (DAILY)			0.58	2.36	7.51	3.37	5.74	0.84	Sep-01-19
			0.03	-0.01	0.00	-0.10	-0.03	0.32	


Arizona Endowment Trust Fund Market Value
Millions
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Aug-19
Nov-25
Pool 305
Pool 301
Pool 303
Pool 304