OFFICE OF THE

ARIZONA STATE TREASURER

Kimberly Yee

TREASURER

SEPTEMBER 2026

Presented To:

Arizona State Board of Investment

October 29, 2026

STATE BOARD OF INVESTMENT

AGENDA

October 29, 2026

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
   B. Fidelity Fee Reduction Proposal……....Tiffany Spudich, Capital Cities, L.L.C.
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 September 2026 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

October 29, 2026

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Arizona's Education Savings Plan (AZ529) September 2026 Summary

Overall Performance – Where We Are Now |

- **AZ529, Arizona's Education Savings Plan:**
  - Total assets: $3,165,387,639 (+13.2% YoY)
    - Total Arizona resident assets: $1,803,262,534 (57.0%)
    - Total non-resident assets: $1,362,125,105 (43.0%)
  - Total accounts: 133,572 (+10.5% YoY)
    - Total Arizona resident accounts: 86,789 (65.0%)
    - Total non-resident accounts: 46,783 (35.0%)

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

Fidelity remains the largest AZ529 provider, holding 74.3% of total assets and 78.0% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in September were up 16.6% YoY to $2,353,323,125 with total accounts up 14.4% YoY to 104,190. Arizona residents held 73.4% of total assets and 80.6% 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 25.7% of total assets and 22.0% of total accounts. Total Goldman Sachs 529 Plan assets in September were up 4.5% YoY to $812,064,514 with total accounts down 1.6% YoY to 29,382. Arizona residents held 9.3% of total assets and 9.4% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	September 30, 2026	September 30, 2025	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	$2,353,323,125	$2,019,096,932	+16.6%
Goldman Sachs 529 Plan	$812,064,514	$777,162,128	+4.5%
TOTAL AZ529 ASSETS	**$3,165,387,639**	**$2,796,259,060**	**+13.2%**

AZ529 Plan Accounts |

	September 30, 2026	September 30, 2025	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	104,190	91,051	+14.4%
Goldman Sachs 529 Plan	29,382	29,867	-1.6%
TOTAL AZ529 ACCOUNTS	**133,572**	**120,918**	**+10.5%**

Investment Summary | September 2026

Overall Performance – Where We Are Now |

- **State Agency Pools:**
  - Total assets: $15,064,347,924
  - September earnings distributed: $46,307,823
  - General Fund earnings distributed: $15,127,147

Outlook |

Domestic interest rates have stabilized, and the next Federal reserve meeting is October 28. European, and especially France, sovereign debt rates continue to increase due to political and economic uncertainties. The U.S. PPI Index was reported up +6.3% YoY vs a prior reading of 5.4%; a significant increase. Consumer prices increased by 0.6% for the month up from 0.4% the previous month. Housing starts were down -5.2% after being down -2.6% last month. Higher mortgage rates continue to weigh heavily on the housing market with applications down -5.3% for the month, weighing heavily on new builders' equities and bonds. All of this has apparently had little effect on unemployment as rates remain at 4.2%, relieving one of the Fed's two mandates. Low unemployment and contained inflation being the mandate. The upcoming November elections are expected to leave the current party as the minority in the House and possibly the Senate. Europe faces low stockpiles of oil and natural gas before the upcoming winter. The war in Iran continues but the Strait of Hormuz has significantly increased shipping. Houthi rebels in Yemen have attacked Saudi flagged oil tankers and oil pipelines. The situation can change day to day, but the world oil prices reflect a belief that the free flow of oil through the strait will continue. The Saudis have signed a protection agreement with Pakistan and Turkey to help with the ongoing war against the Houthi insurgency possibly expanding the conflict.

Strategy: Monthly Commentary |

Our strategy has worked well. The Arizona taxpayers are receiving better returns from the Treasury than they can get as individual customers at the national banks and credit unions. We earned $45 million for the month. Our assets under management continue to decrease monthly due in part due to the expiration of Prop 123 and education costs now being taken from general revenue funds as opposed to the state endowment. The large amount kept in short term instruments has proven fortuitous. This is in addition to our assets under management decreasing substantially. We have decreased assets under management by over $1 Billion in the first three months of the fiscal year.

Alternative Scenarios |

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

- Federal Reserve raises rates
- Pakistan sends troops to help Saudia Arabia fight Houthi insurgence
- Interest rates surge across Europe
- Low fuel stockpiles in Europe cause significant energy and heat shortages during winter
- Inflation increases domestically
- Significant layoffs raise unemployment rate

State Agency Investment Pool Balances |

	September 30, 2026	September 30, 2025	YoY Change
Pool 2 FF&C	$3,036,309,644	$2,571,048,702	+$465,260,942
Pool 3 Internal	$4,384,015,506	$4,797,655,998	-$413,640,492
Pool 3 External	$132,552,236	$128,542,254	+$4,009,982
Pool 4 Gov.	$1,801,310,198	$1,579,208,442	+$222,101,756
Pool 10 Internal	$1,403,505,548	$1,283,309,291	+$120,196,257
Pool 10 External	$297,830,909	$370,222,526	-$72,391,617
Pool 12 CAWCD	$807,431,518	$740,211,598	+$67,219,920
Pool 15 Operating	$3,094,677,192	$2,837,403,372	+$257,273,820
Pool 16 ECDHB	$106,715,173	$152,428,888	-$45,713,715
TOTAL STATE AGENCY	**$15,064,347,924**	**$14,460,031,071**	**+$604,316,854**

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
  - Total assets: $6,838,280,957
  - Total September earnings: $21,454,191
  - Total fiscal year-to-date yields:
    - Pool 5: 3.74%
    - Pool 7: 3.67%
    - Pool 500: 4.07%
    - Pool 700: 3.72%

Strategy: Short-term Pools 5 & 7 |

The FOMC is meeting this week, and all indication is they plan on holding rates at current levels after raising them 25bps in September. The market believes they will raise rates at the last meeting of 2026 in December and possibly 2 more hikes in 2027. CPI increased in September to 3.7% from 3.6% in August. Unemployment also increased to 4.2% in September from 4.1% in August. Pools 5 and 7 will maintain their current cash balances for participants. The WAM target will remain between 30 and 40 days and will aim for the higher end of the range.

Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 4.71% and 4.82%, respectively. The yield for the 2-year notes decreased by 19bps and the 5-year notes decreased by 20bps over the month. Yields did come down over the month but geopolitical uncertainty and an increase in short term rates will keep them elevated. 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 |

	September 30, 2026	September 30, 2025	YoY Change
Pool 5 LGIP	$3,149,812,703	$3,526,997,432	-$377,184,729
Pool 7 LGIP FF&C	$2,672,794,476	$2,837,180,480	-$164,386,004
Pool 500 LGIP Med.	$783,987,331	$710,825,005	$73,162,326
Pool 700 LGIP Med FF&C	$231,686,447	$223,709,874	$7,976,573
TOTAL LGIP	**$6,838,280,957**	**$7,298,712,791**	**-$460,431,835**

Endowment Summary

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

- **Highlights:**
  - **PLETF $1,587,907,659 made from investments FY2026; +$10.6MM 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 twelfth straight year**
  - PLETF September total return -1.66% versus benchmark -2.16%; +50bps vs benchmark
  - PLETF outperformed aggregate benchmark by +13bps in FY26; +10bps in FY25; +84bps in FY24
  - PLETF 10-year annualized total return: +9.14%; +41bps vs benchmark
  - PLETF monthly distributions at $16.99MM; +$1.32MM vs FY26
  - AETF September total return -2.29% versus benchmark -2.35%; +6bps vs the benchmark
  - AETF leading aggregate benchmark by +4bps in FY27; Outperforming +29bps over 5 years
  - AETF inception-to-date total return: +8.85%; +22bps versus benchmark

- ***Big Picture:***
  - PLETF September month-end fair market value: $11,209,615,733
  - Fair Market Value down -$195.56MM MoM; up +$1.45BN YoY (net of distributions)
  - FYTD2027 distributions $50.96MM; up +$3.97MM vs FY2026
  - PLETF 12-Month return +9.55% vs benchmark +8.31%, outperforming benchmark by +124bps
  - Annualized 10-year total return through September is +9.14% versus August at +9.32%; -18bps MoM
  - PLETF Unrealized Gains: $7.69BN
  - September PLETF Realized Gains: +$36.30MM
  - September TRR PLETF -1.66% vs benchmark -2.16%; +50bps versus benchmark
  - **Pool 205 Fixed Income 5-year return has outperformed FTSE Broad Investment Grade Index by +263bps; Follows FY26 +24bps, FY25 +27bps, FY24 +232bps, FY23 +246bps, FY22 +527bps 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); 2026 May PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 29 Rebalances/80 Months

Since 2020, the strategy of rebalancing to our risk targets was triggered sixteen times in the PLETF and thirteen 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 thirteen times, realizing gains of over $4.9MM with a total inception-to-date total return of 8.85%, +22bps versus the benchmark.

Fixed Income Strategy: Maintain Liquidity | Position Defensively

As a result of strong long-term PLETF investment returns, the Prop 123 distribution once again increased significantly so **beginning in July 2024 paid record distributions of $481.3MM - up from $456.1MM the prior fiscal year. However, it reverted 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 5 years, now by +263 basis points through September 2026. Pool 205 outperformed the FTSE BIG Index in fiscal year 2026 by +24bps, 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, ABS, US Agency CMO's and High-Grade Corporates (3.64%-6.04%). 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 much 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, US/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, higher oil prices/war, 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 3.25 years (+0.06 MoM), outperforming over the last 5-years (+263bps versus benchmark) with long-term rates higher than 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 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28	Q3 28	Q4 28	Q1 29
United States											
US 30-Year	5.30	5.47	5.41	5.35	5.28	5.23	5.16	5.09	5.04	5.01	4.95
US 10-Year	4.99	5.06	5.04	4.98	4.89	4.81	4.73	4.66	4.60	4.54	4.45
US 5-Year	4.83	4.88	4.81	4.74	4.65	4.54	4.44	4.35	4.29	4.27	4.26
US 2-Year	4.72	4.67	4.61	4.53	4.42	4.34	4.20	4.10	4.01	3.97	3.92
US 3-Month Term SOFR	4.05	4.16	4.23	4.25	4.19	4.07	3.92	3.80	3.73	3.70	3.63
Fed Funds Rate - Upper Bound	4.00	4.25	4.34	4.33	4.25	4.17	3.96	3.83	3.75	3.70	3.60
Fed Funds Rate - Lower Bound	3.75	4.00	4.09	4.08	4.00	3.92	3.71	3.58	3.50	3.45	3.35
2 Year - 10 Year Spread		.39	.43	.45	.47	.47	.53	.56	.59	.57	.53

*Table presented as -of 10/26/2026.

Endowment Monthly Land Sale Proceeds |

- +$10.28MM in September
- -$15.57MM vs August
- +$7.83MM YoY

Endowment Prop 123 Distributions |

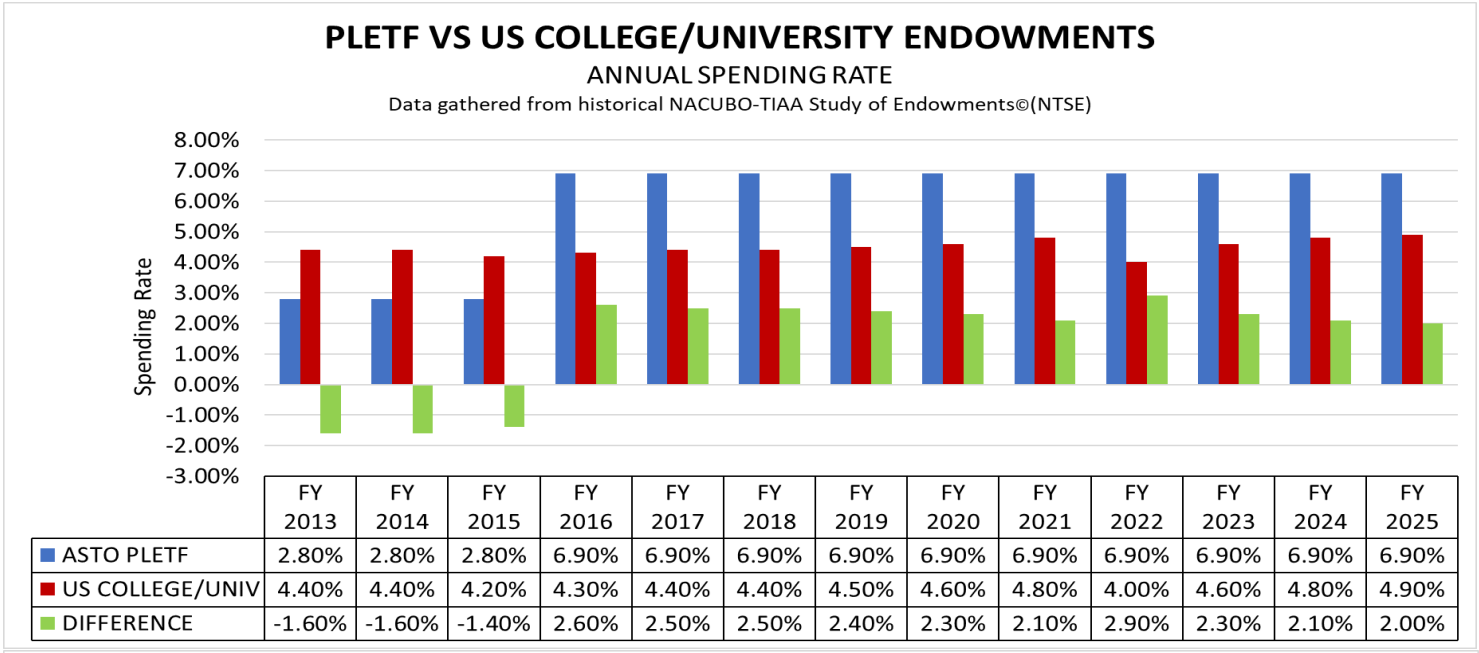
- $16.99MM total/$15.82MM for K-12 successfully distributed on time from Pool 123 in September
- FYTD K-12 distributions $47.45MM; up +3.70MM YoY due to legislative sunset of Prop 123 formula
- Pool 123 has laddered liquidity to adequately fund monthly distributions

Pool Performance |

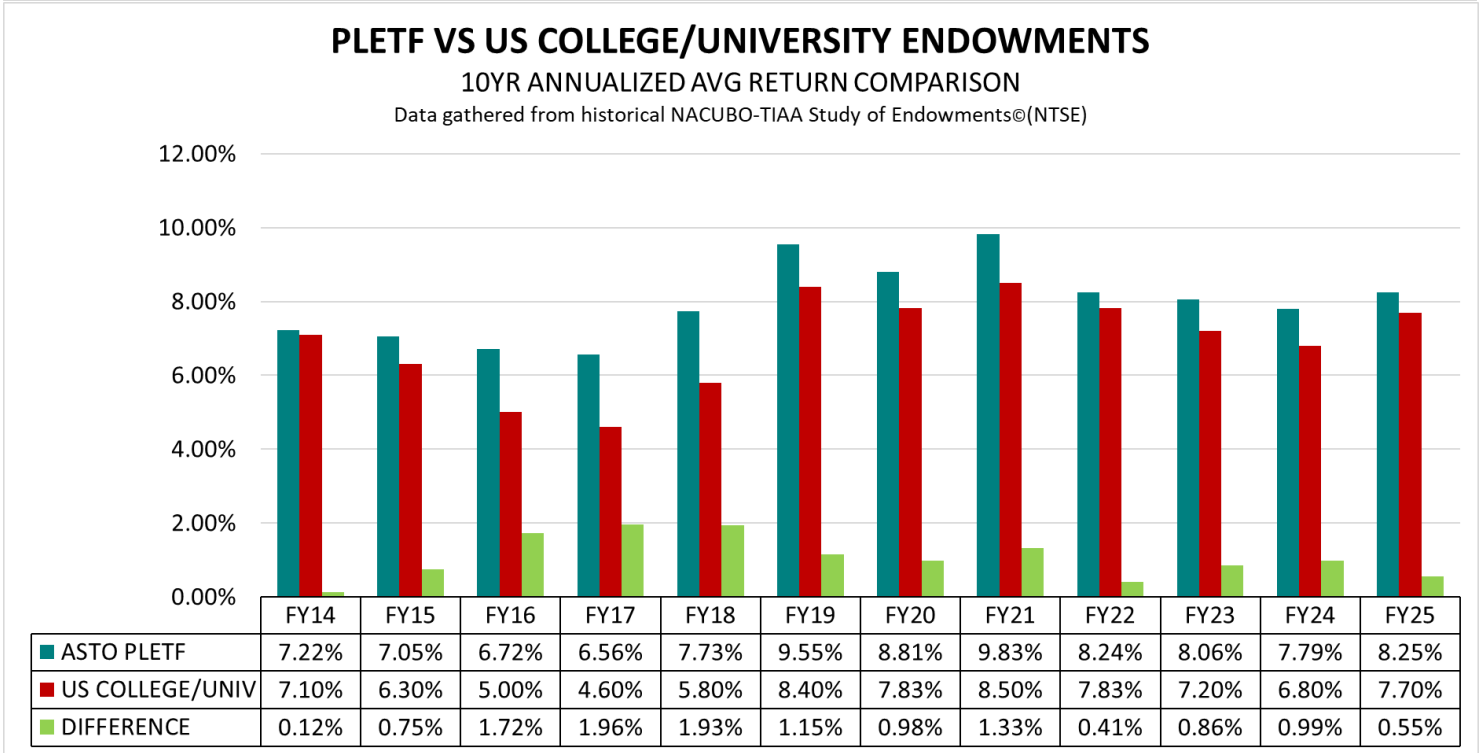
Equity/Fixed Income Pools:

- Pool 201 Large Cap Equity trailed the S&P 500 by -3bps MoM at -0.38%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +41bps MoM at -3.81%
- Pool 204 Small Cap Equity outperformed the S&P 600 by +21bps MoM at -5.36%
- Pool 205 outperformed the FTSE BIG Index by +138bps MoM at -1.27%
- Pool 123 returned +0.32% for September, 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	FY 2025
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%	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%	4.90%
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%	2.00%



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
ASTO PLETF	7.22%	7.05%	6.72%	6.56%	7.73%	9.55%	8.81%	9.83%	8.24%	8.06%	7.79%	8.25%
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%	7.70%
DIFFERENCE	0.12%	0.75%	1.72%	1.96%	1.93%	1.15%	0.98%	1.33%	0.41%	0.86%	0.99%	0.55%

PLETF vs US Colleges & Universities FY25

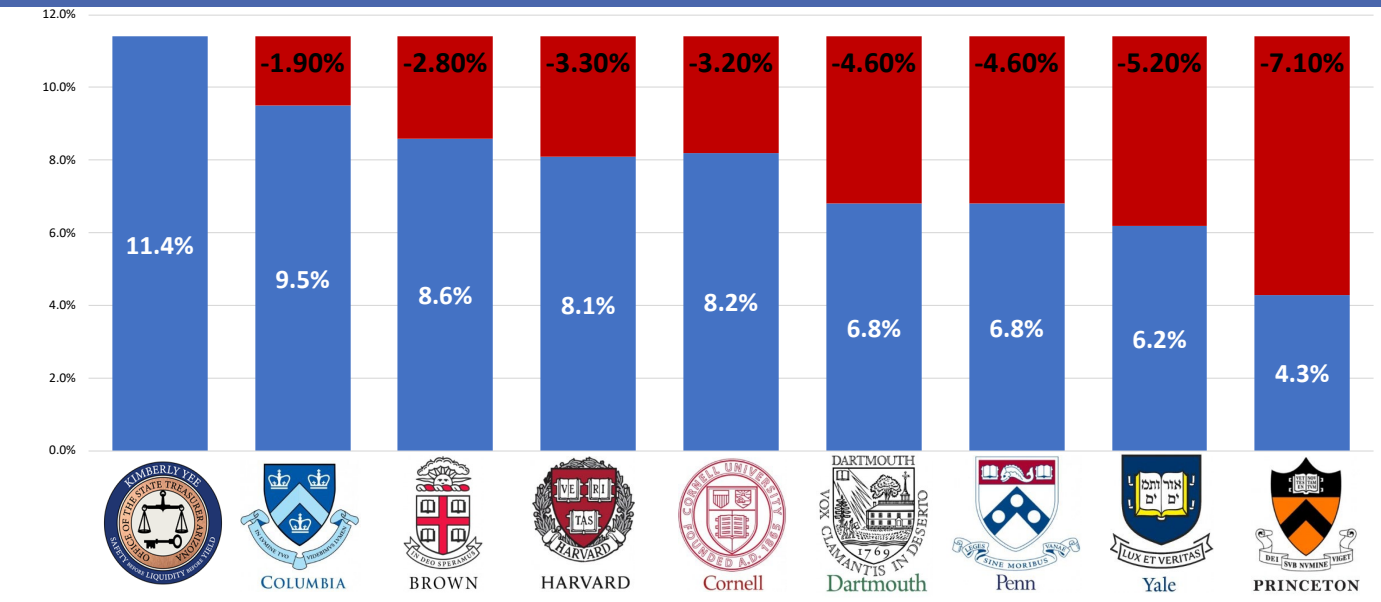
Average One-, Three-, Five-, 10-, 15-, 20-, and 25-Year Net Annualized Returns

Numbers in percent (%)	TOTAL INSTITUTIONS	PLETF
TOTAL INSTITUTIONS	**657**	**1**
1-year net annualized return	10.9	9.6
3-year net annualized return	10.0	11.4
5-year net annualized return	10.2	9.8
10-year net annualized return	7.7	8.3
15-year net annualized return	8.5	9.1
20-year net annualized return	7.3	7.6
25-year net annualized return	6.6	7.0*

* Since Inception July 1, 1999

NACUBO-Commonfund Study of Endowments (NCSE)

FY25 3 Year Total Return vs Ivy League



Source: Bloomberg analysis of university data

Permanent Land Endowment Trust Fund (PLETF):

FY2026 Excess of Benchmark

FY 2026

June 30, 2025 Market Value	$9,268,995,604	
June 30, 2026 Market Value	$11,277,433,992	
Change in Market Value		$2,008,438,388
Less: Land Sale Proceeds	$ 608,471,678	
Subtotal:		$ 1,399,966,710
Add: Total Distributions	$ 187,940,950	
Total FY 2026 Made from Investment		**$ 1,587,907,659**

FY 2026 $ Outperformance versus Benchmark	**$10,643,650**
FY 2017-2026 $ Outperformance versus Benchmark	**$218,162,794**
Total Treasurer Yee Admin. $ Outperformance versus Benchmark	**$198,859,444**

Arizona Endowment Trust Fund (AETF):

FY2026 Excess of Benchmark

FY 2026

June 30, 2025 Market Value	$96,807,860	
June 30, 2026 Market Value	$112,830,896	
Change in Market Value		$16,023,036
Less: Deposits	$0	
Subtotal:		$16,023,036
Add: Total Distributions	$64,927	
Total FY 2026 Made from Investment		**$16,087,963**

FY 2026 $ Performance versus Benchmark	**-$228,607**
Since Inception $ Outperformance versus Benchmark	**$621,300**

**Fund Inception September 2019

EARNINGS DISTRIBUTION - INVESTMENT POOLS
SEPTEMBER 2026

Recipient	Earnings Distributed SEPTEMBER 2026	Fiscal YTD 2027	Fiscal YTD 2026	Change from Previous Year	Fiscal YTD Investment Management Fees Received
General Fund[1]	$15,127,147	$ 46,032,226	$ 63,595,474	-27.6%	
2 State Agencies - Full Faith & Credit[2]	8,747,720	26,552,769	24,072,843	10.3%	$407,011
3 State Agencies - Diversified[2],[3]	9,863,395	28,592,317	26,592,918	7.5%	897,418
4 State Agencies - Gov[2]	4,668,325	13,748,088	12,462,879	10.3%	249,821
5 LGIP[2]	9,283,502	28,919,652	37,669,690	-23.2%	439,709
7 LGIP Gov[2]	8,151,797	25,583,553	31,518,927	-18.8%	397,340
9A Public School Credit Enhancement[4]	-	-	-	0.0%	17,222
10 State Agencies Med/Tax-exempt non-AMT[2]	4,949,653	14,555,191	15,206,016	-4.3%	236,804
12 CAWCD Medium-Term	2,694,542	8,125,937	7,180,281	13.2%	115,685
16 ECDH Medium-Term	257,042	779,043	1,146,420	-32.0%	15,992
Subtotal	**63,743,122**	**192,888,778**	**219,445,446**	**-12.1%**	**2,777,002**
NAV POOL					
500 LGIP - Med Term[2]	2,203,464	6,652,084	6,018,666.62	10.5%	105,753
700 LGIP - FF&C Med Term[2]	468,257	1,410,248	1,420,521.10	-0.7%	31,753
Total	**$66,414,843**	**$200,951,110**	**$226,884,634**	**-11.4%**	**$2,914,508**
SEPTEMBER 2025 TOTALS	**$ 72,875,899**				**$2,993,153**

(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 September 30, 2026
(in millions)

Month	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
JULY	$7,025	$6,356	$5,172
AUGUST	6,270	5,784	4,444
SEPTEMBER	6,623	5,867	4,733
OCTOBER	6,748	5,928	
NOVEMBER	6,392	5,770	
DECEMBER	6,417	5,521	
JANUARY	6,802	6,005	
FEBRUARY	6,465	5,517	
MARCH	6,176	5,529	
APRIL	6,678	5,180	
MAY	6,675	5,599	
JUNE	7,275	5,612	
Fiscal YTD Average	**$6,639**	**$6,002**	**$4,783**
Full Year Average	**$6,629**	**$5,722**	**$4,783**

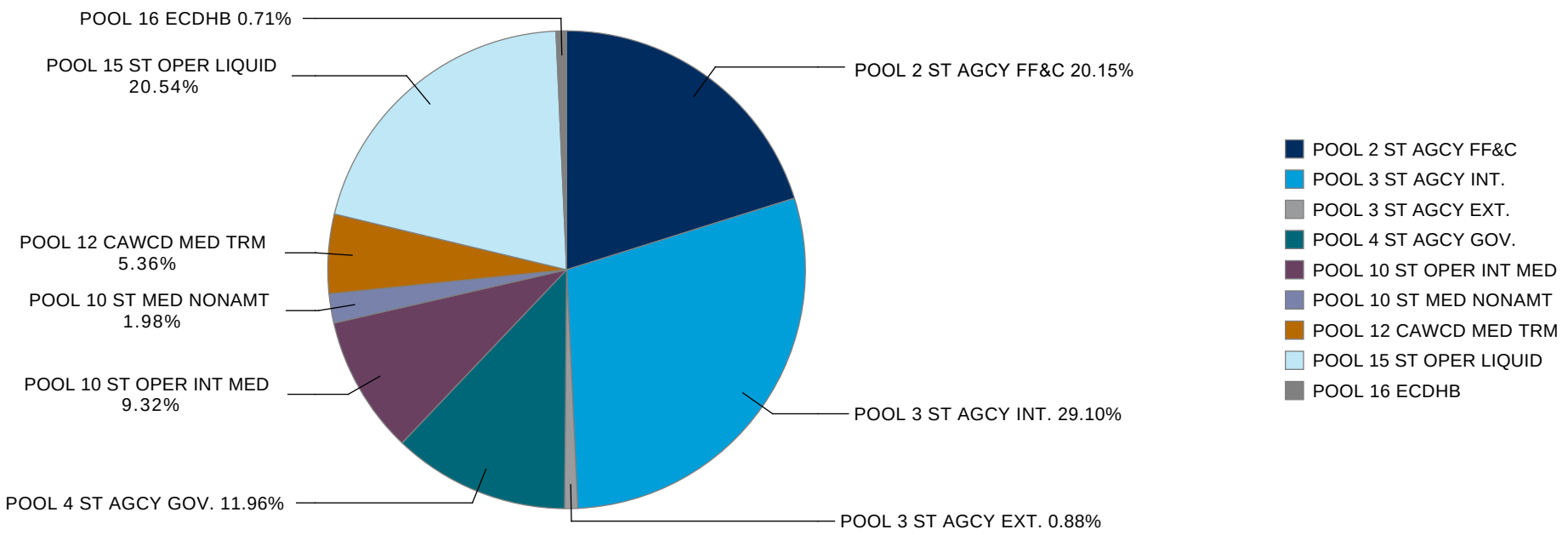
STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
SEPTEMBER 2026

FUND	DESCRIPTION	Current Month 09/30/26	Prior Month 08/31/26	Prior Year 09/30/25	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	$9,213,778	$9,366,630	$8,185,323	0.991852
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	15,232,039	15,388,111	16,838,669	0.988798
	EXTERNAL MANAGERS	460,660	468,871	472,149	0.992948
	FUND 3 TOTAL	15,692,699	15,856,981	17,310,819	0.988920
4	STATE AGENCIES - GOV	5,778,635	5,682,939	5,229,227	0.990399
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	397,842	398,567	401,649	0.991852
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,618,903	4,573,373	4,582,388	0.993192
	EXTERNAL MANAGERS	657,734	638,413	815,063	0.991760
	FUND 10 TOTAL	5,276,638	5,211,786	5,397,450	0.992941
12	CAWCD MEDIUM-TERM	2,694,542	2,728,549	2,350,591	0.964660
15	STATE AGENCIES OPERATING LIQUIDITY	5,649,476	4,565,567	8,263,363	0.999985
16	ECDH MEDIUM-TERM	257,042	267,896	376,412	0.922161
	TOTAL STATE AGENCIES	$44,960,651	$44,078,915	$47,514,834	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2026

FUND	DESCRIPTION	Current Month 09/30/26	Prior Month 08/31/26	Prior Year 09/30/25
2	**STATE AGENCIES - FULL FAITH & CREDIT**	3.86%	3.75%	**4.10%**
	50% Trailing 3-month T-bill /	4.25%	4.00%	**3.90%**
	50% Bloomberg Barclays 1-3 year UST			
3	**STATE AGENCIES - DIVERSIFIED**			
	INTERNAL MANAGERS	4.04%	3.95%	**4.14%**
	EXTERNAL MANAGERS	4.20%	4.15%	**4.50%**
	COMBINED	4.05%	3.96%	**4.15%**
	50% 1 month T-bill /	4.29%	4.02%	**3.97%**
	50% Bloomberg Barclays 1-3 year US Agg			
4	**STATE AGENCIES - GOV**	3.87%	3.72%	**4.05%**
	50% Trailing 3-month T-bill /	4.25%	4.00%	**3.90%**
	50% Bloomberg Barclays 1-3 year US Gov			
9A	**PUBLIC SCHOOL CREDIT ENHANCEMENT**	3.86%	3.75%	**4.10%**
10	**STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT**			
	INTERNAL MANAGERS	3.98%	3.82%	**4.35%**
	EXTERNAL MANAGERS	2.65%	2.51%	**2.69%**
	COMBINED	3.74%	3.59%	**3.98%**
	50% Trailing 3-month T-bill /	4.32%	4.06%	**3.99%**
	50% Bloomberg Barclays 1-3 year US Agg			
12	**CAWCD MEDIUM-TERM**	3.92%	3.85%	**3.81%**
	25% S&P LGIP Index /	4.50%	4.18%	**3.92%**
	75% Bloomberg Barclays 1-3 year US Agg			
15	**STATE AGENCIES OPERATING LIQUIDITY**	3.74%	3.65%	**4.24%**
	Trailing 3-month T-bill	3.87%	3.77%	**4.18%**
16	**ECDH MEDIUM-TERM**	2.70%	2.74%	**2.87%**
	25% S&P LGIP Index /	4.50%	4.18%	**3.92%**
	75% Bloomberg Barclays 1-3 year US Agg			

Manager Allocation



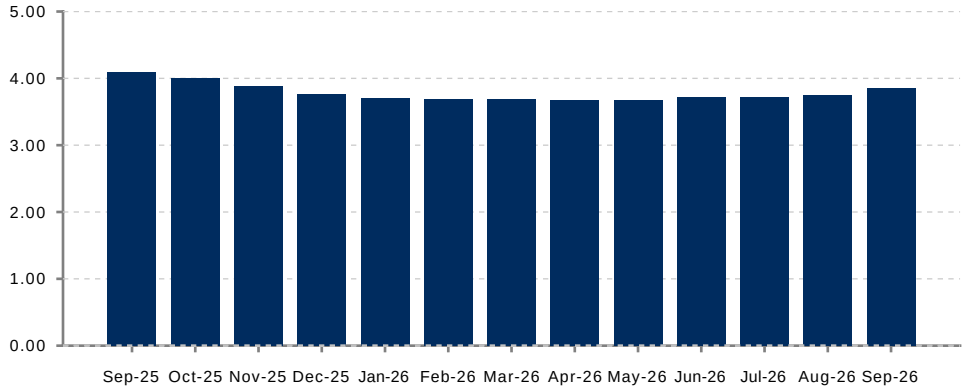
	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	3,036,309,644	20.15
POOL 3 ST AGCY INT.	4,384,015,506	29.10
POOL 3 ST AGCY EXT.	132,552,236	0.88
POOL 4 ST AGCY GOV.	1,801,310,198	11.96
POOL 10 ST OPER INT MED	1,403,505,548	9.32
POOL 10 ST MED NONAMT	297,830,909	1.98
POOL 12 CAWCD MED TRM	807,431,518	5.36
POOL 15 ST OPER LIQUID	3,094,677,192	20.54
POOL 16 ECDHB	106,715,173	0.71
TOTAL STATE AGENCY	15,064,347,924	100.00

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POOL 2 ST AGCY FF&C

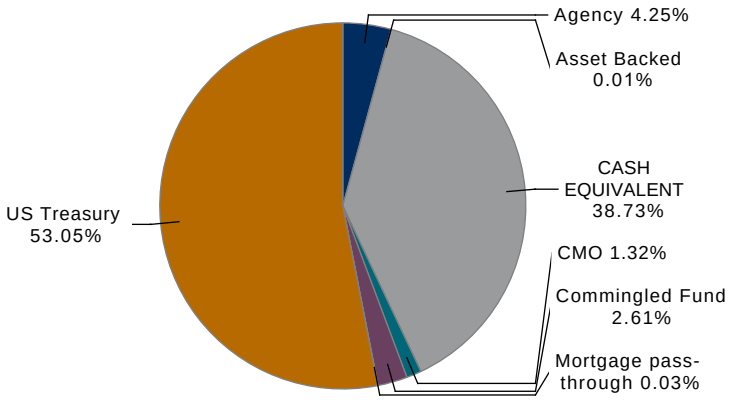
Net Yield



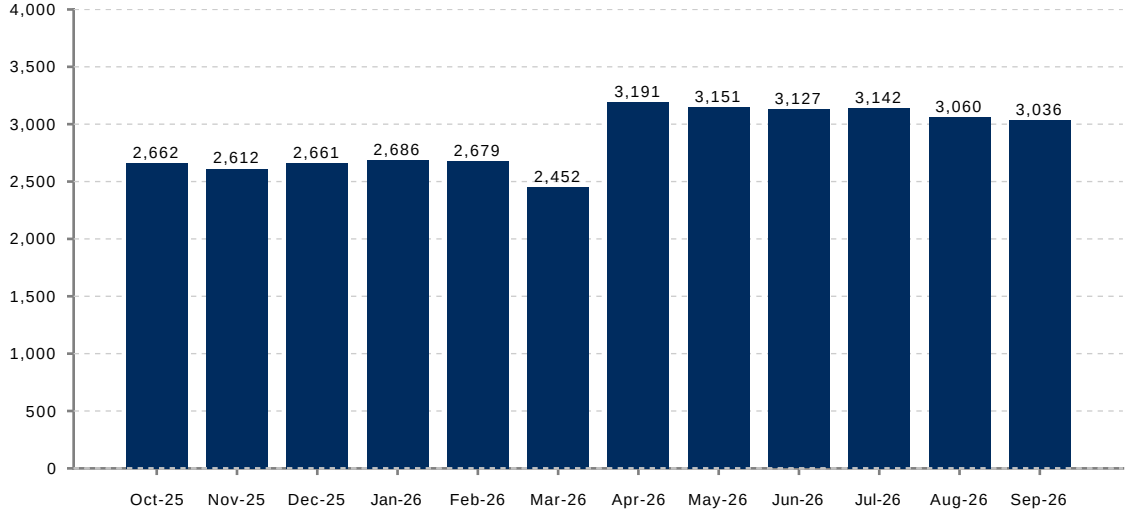
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	3.86	3.75	4.10

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	3,036,309,644



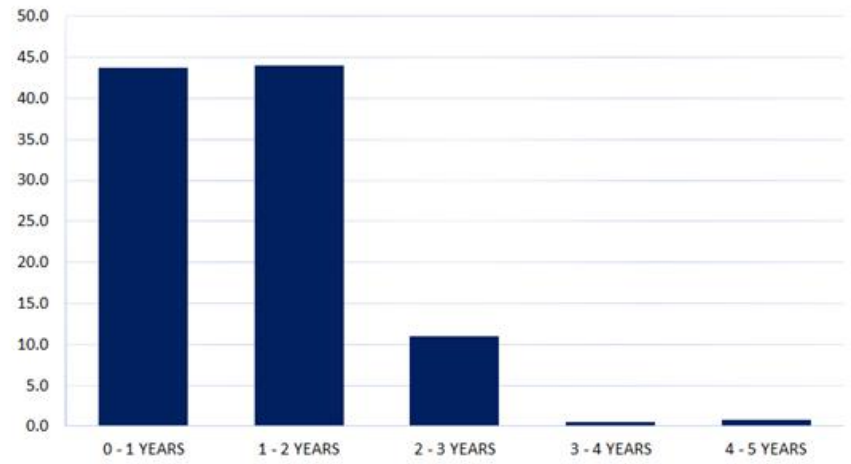
Net Asset Values over Time ($MM)



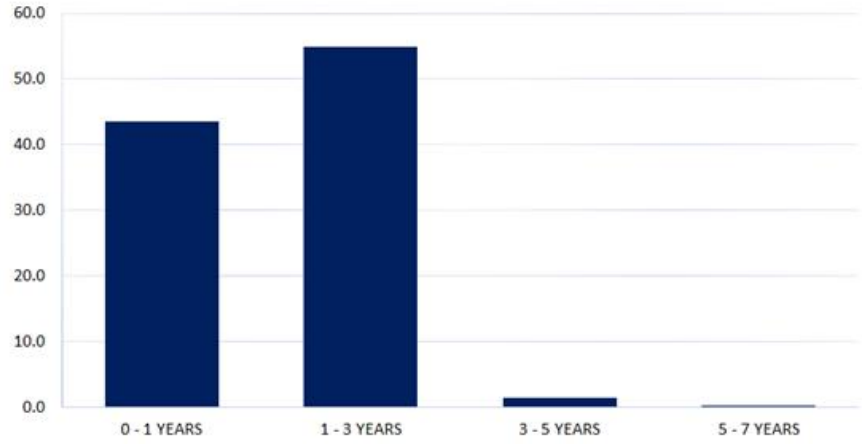
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,043,000	13.18
US TREASURY N/B	349,805,027	11.52
US TREASURY N/B	219,612,160	7.23
US TREASURY N/B	182,361,990	6.01
US TREASURY N/B	160,007,069	5.27
BMO TRIPARTY MTGE	150,463,750	4.96
TD SECURITIES	140,684,652	4.63
US TREASURY N/B	119,560,802	3.94
US TREASURY N/B	113,847,443	3.75
BANK OF AMERICA REPO	100,010,778	3.29

Duration Distribution



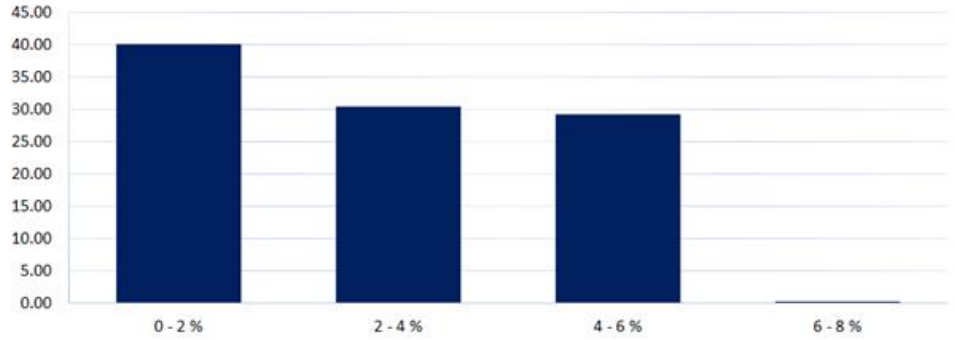
Expected Maturity Distribution



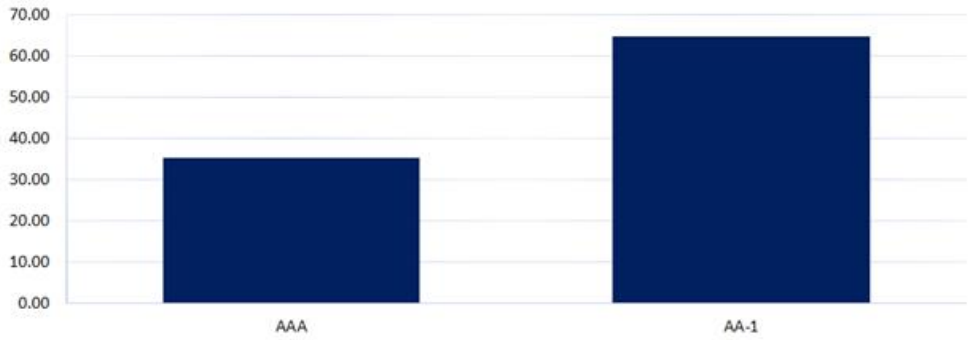
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	1.12
Coupon	3.68
Effective Duration	1.06
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

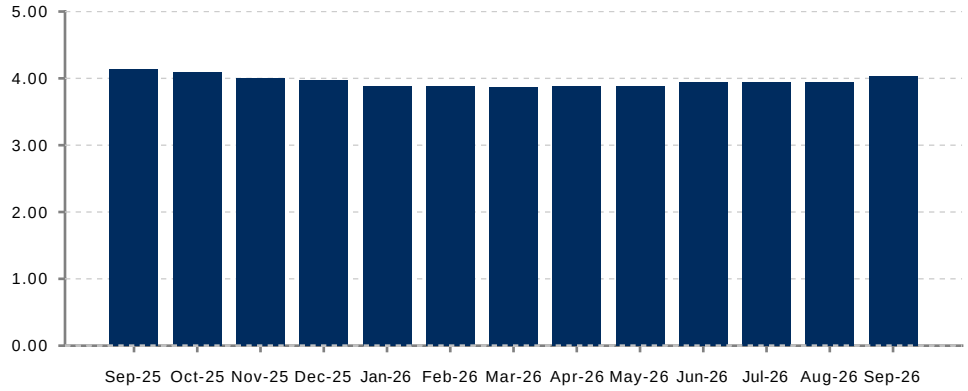


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POOL 3 ST AGCY INT.

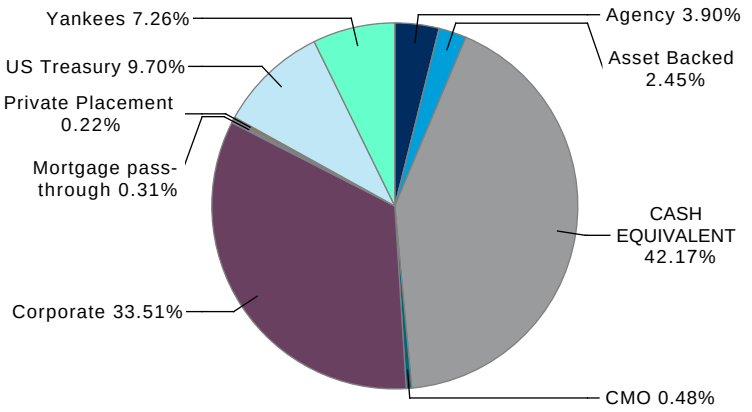
Net Yield



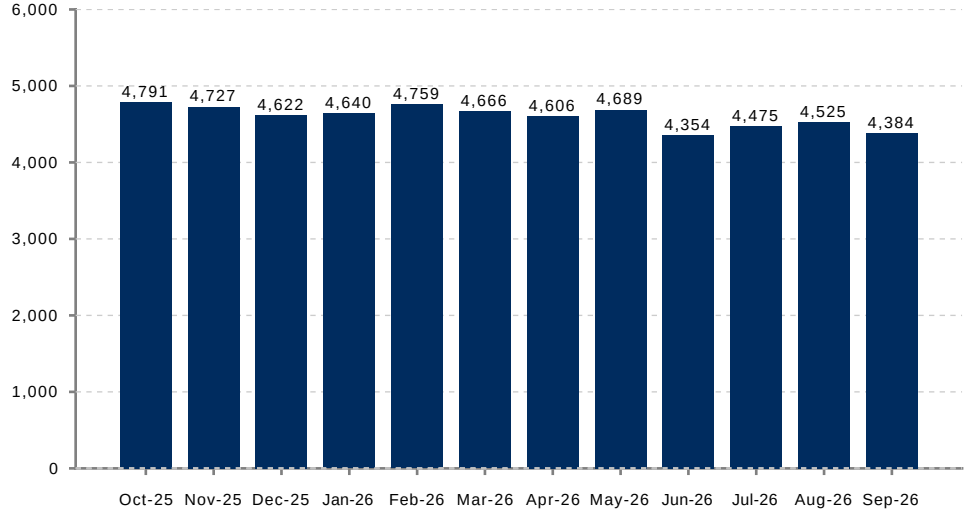
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.04	3.95	4.14

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,384,015,506



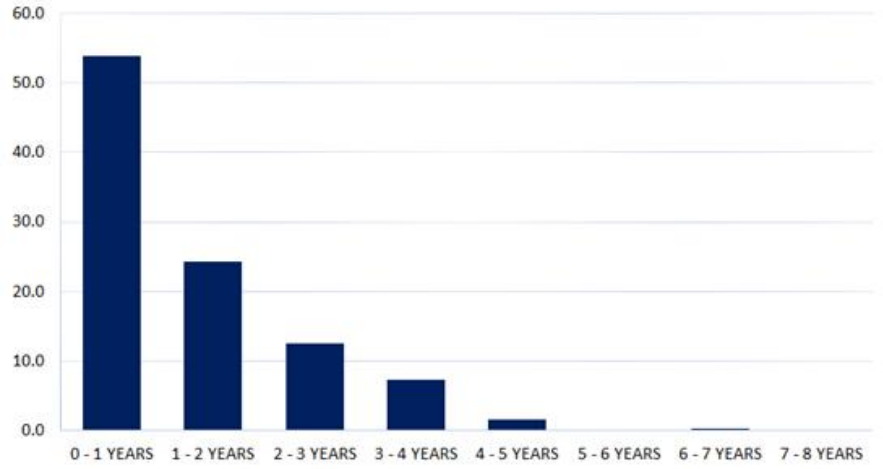
Net Asset Values over Time ($MM)



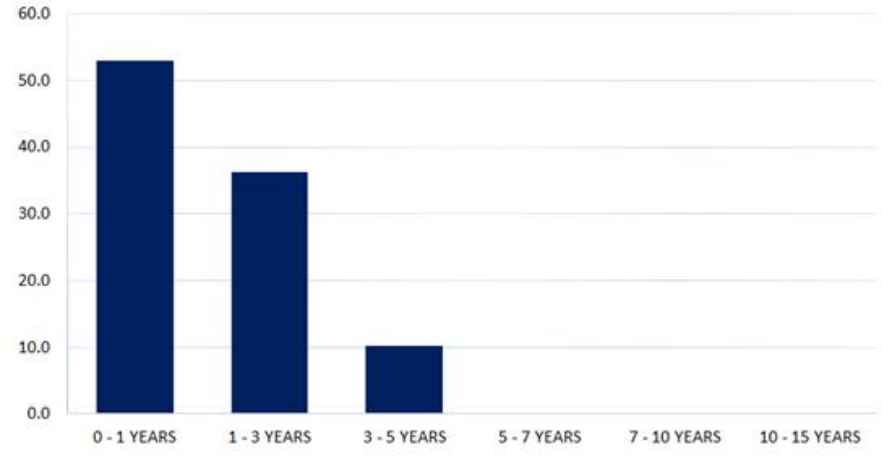
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
US BANK	288,068,606	6.57
BMO TRIPARTY MTGE	125,013,438	2.85
CANTOR FITZGERALD REPO	110,170,683	2.51
US TREASURY N/B	105,004,639	2.40
CREDIT AGRICOLE REPO	100,010,944	2.28
US TREASURY N/B	98,390,581	2.24
FIDELITY GOVERNMENT PORTFOLIO	64,843,507	1.48
MITSUBISHI UFJ REPO	60,090,533	1.37
AMHERST PIERPONT	50,000,000	1.14
US TREASURY N/B	39,929,484	0.91

Duration Distribution



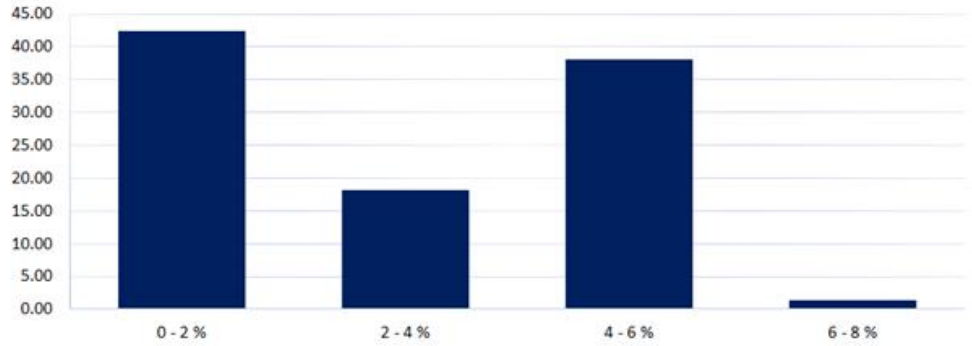
Expected Maturity Distribution



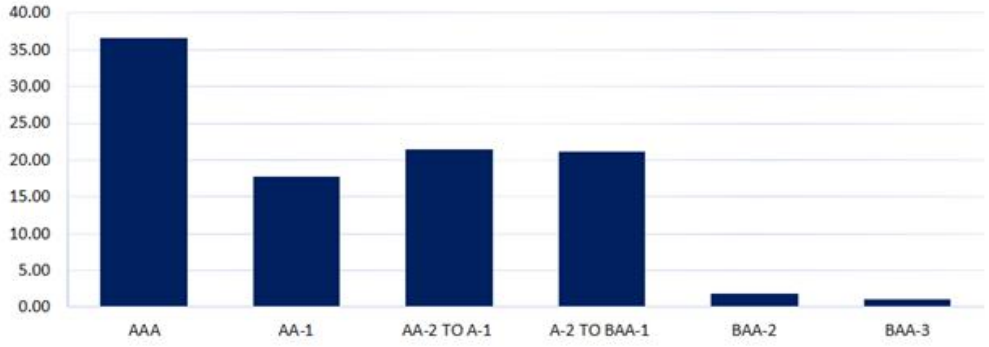
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	1.22
Coupon	4.13
Effective Duration	1.13
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

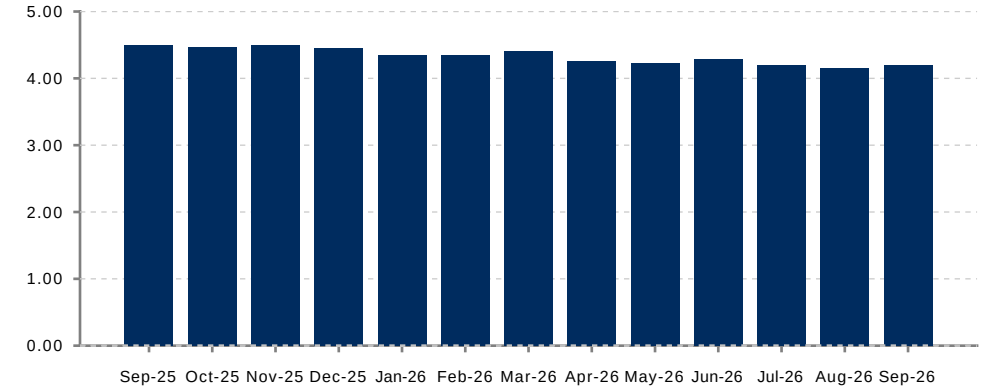


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POOL 3 ST AGCY EXT.

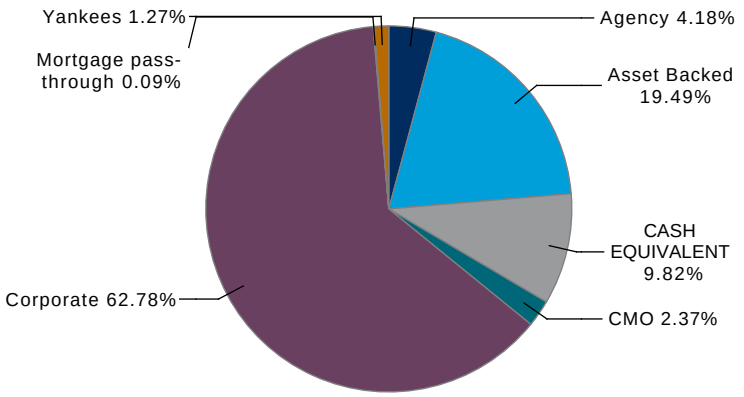
Net Yield



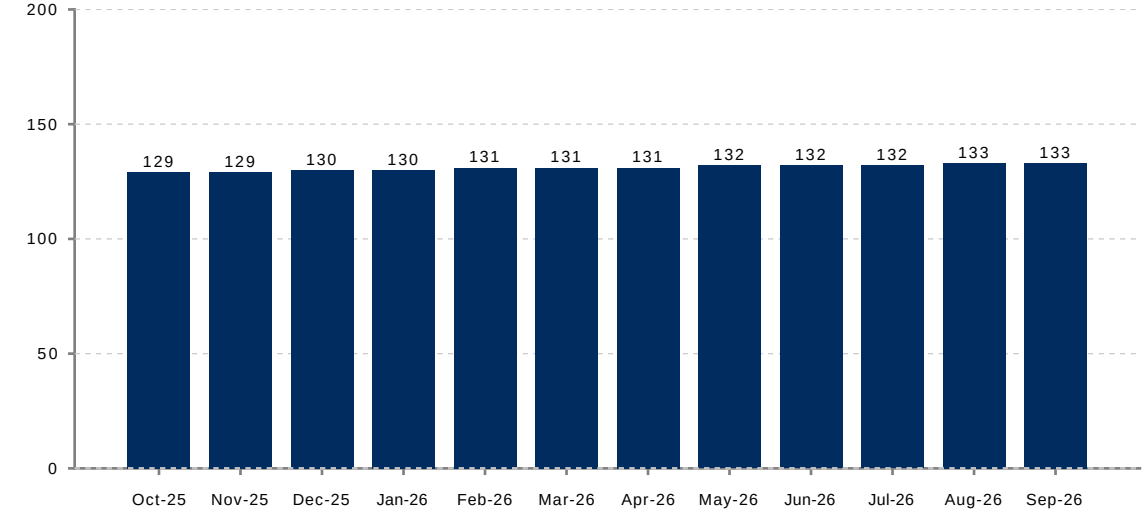
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.20	4.15	4.50

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	132,552,236



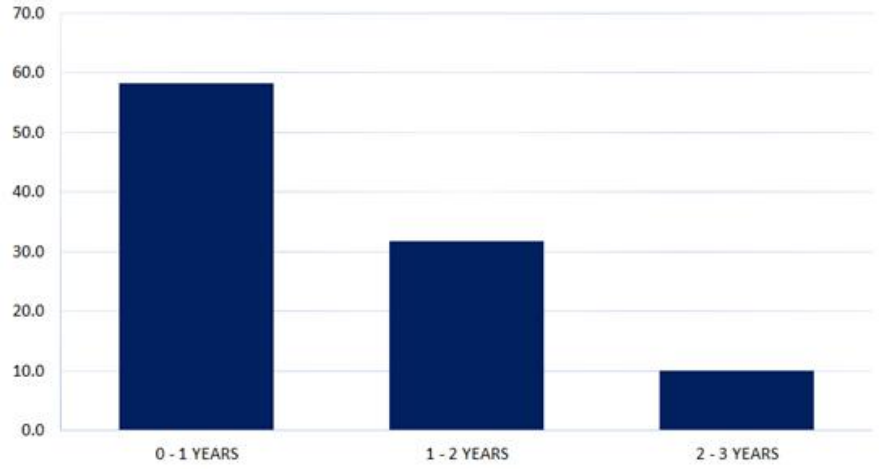
Net Asset Values over Time ($MM)



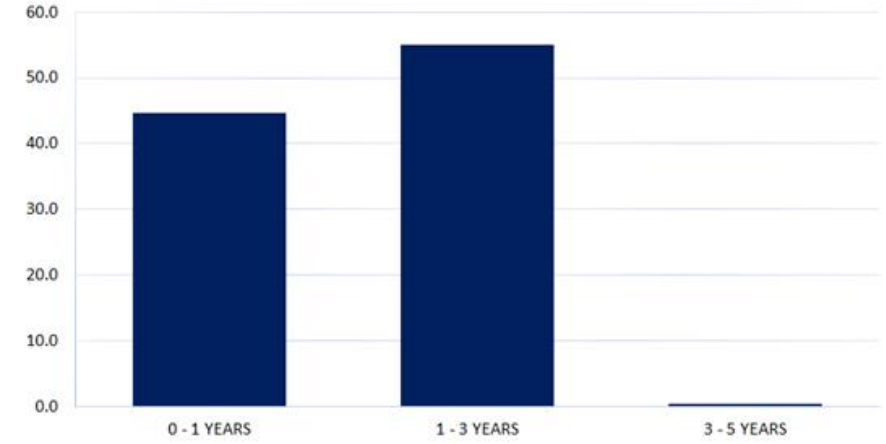
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
HYUNDAI AUTO RECEIVABLES TRUST	1,595,937	1.20
TRUIST BANK	1,389,676	1.05
BANK OF AMERICA CORP	1,313,368	0.99
ADOBE INC	1,308,186	0.99
CITIGROUP INC	1,306,990	0.99
PFIZER INVESTMENT ENTER	1,306,576	0.99
NOVARTIS CAPITAL CORP	1,305,154	0.98
ABBOTT LABORATORIES	1,304,648	0.98
WALT DISNEY COMPANY/THE	1,302,922	0.98
ADVANCED MICRO DEVICES	1,302,560	0.98

Duration Distribution



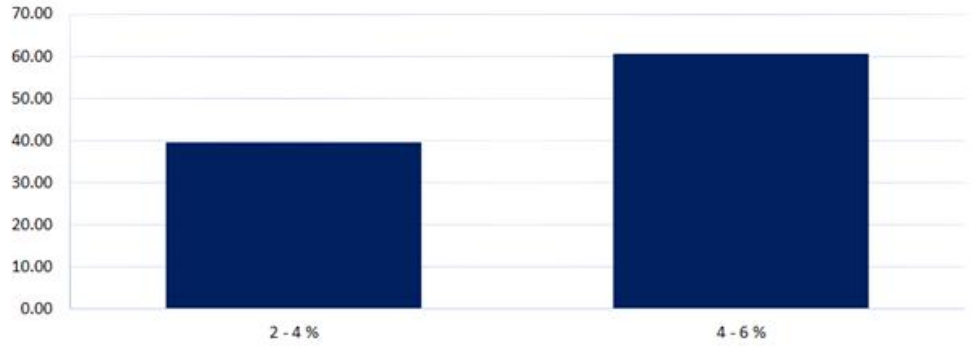
Expected Maturity Distribution



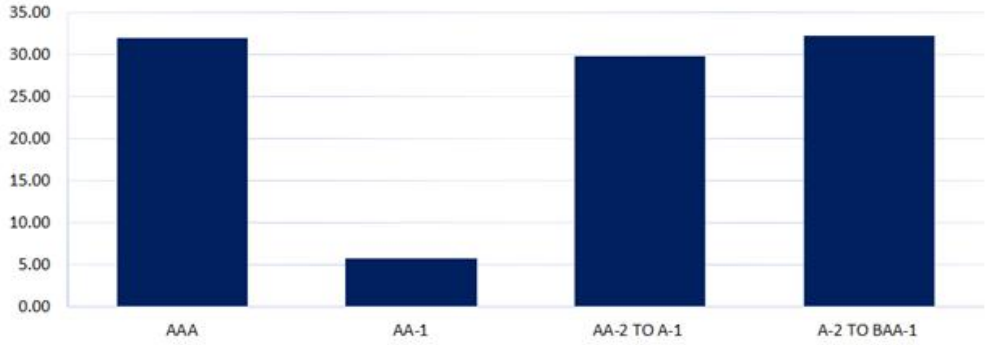
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.31
Coupon	4.26
Effective Duration	0.99
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

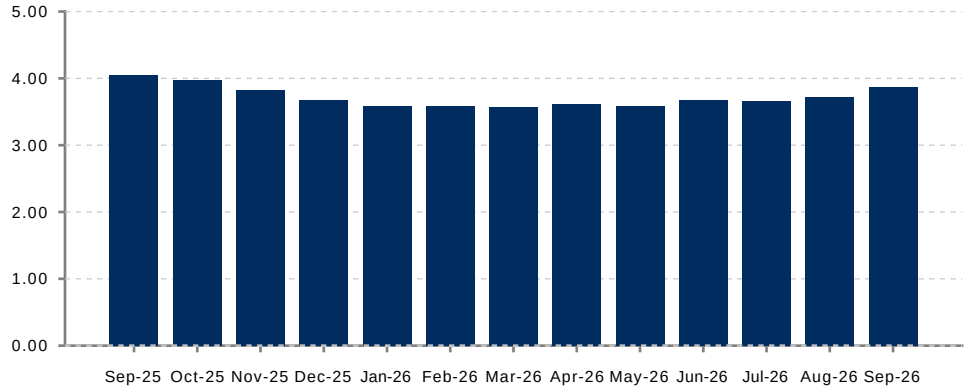


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POOL 4 ST AGCY GOV.

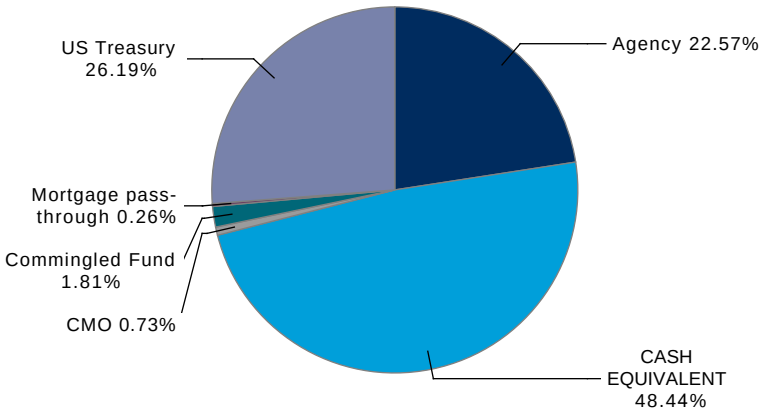
Net Yield



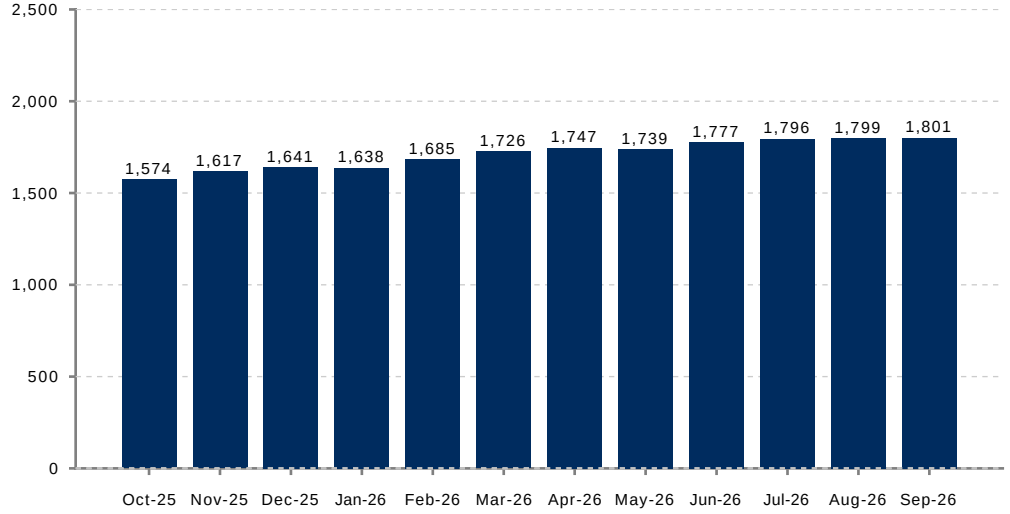
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.87	3.72	4.05

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,801,310,198



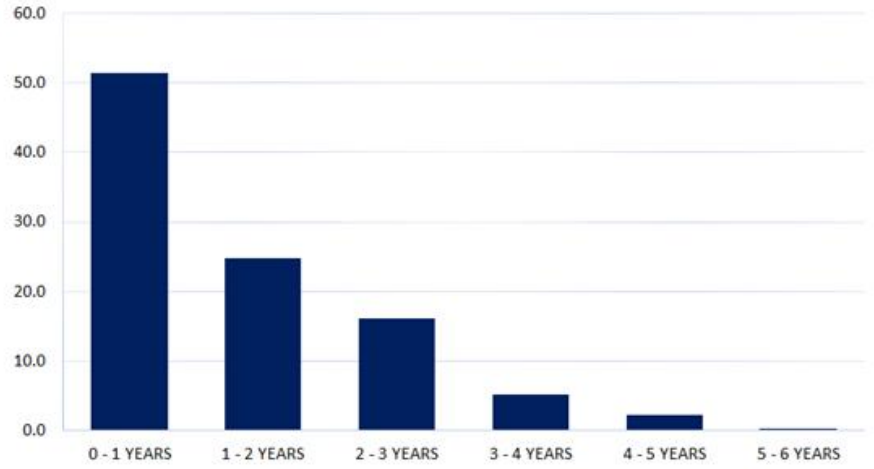
Net Asset Values over Time ($MM)



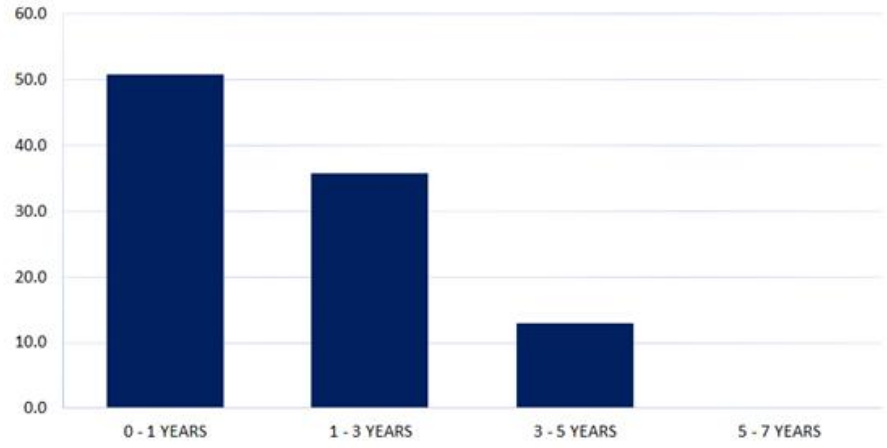
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	500,053,750	27.76
US TREASURY N/B	129,927,582	7.21
CANTOR FITZGERALD REPO	100,000,000	5.55
MITSUBISHI UFJ REPO	80,120,711	4.45
US TREASURY N/B	78,712,465	4.37
BMO TRIPARTY MTGE	75,008,063	4.16
US TREASURY N/B	64,348,555	3.57
AMHERST PIERPONT	50,075,639	2.78
US TREASURY N/B	49,486,243	2.75
US TREASURY N/B	39,402,348	2.19

Duration Distribution



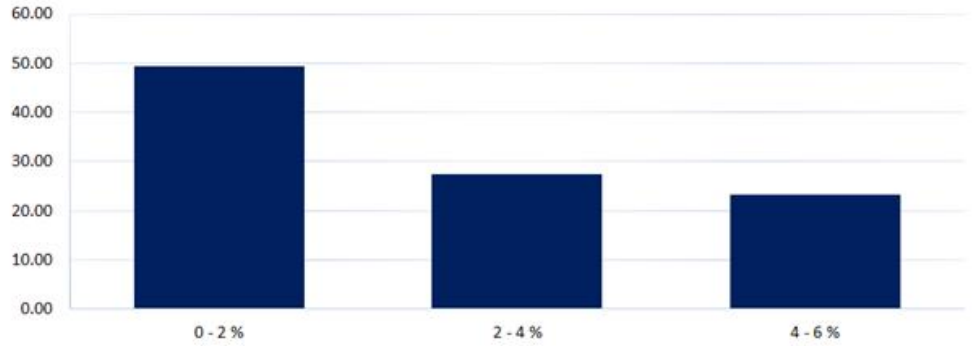
Expected Maturity Distribution



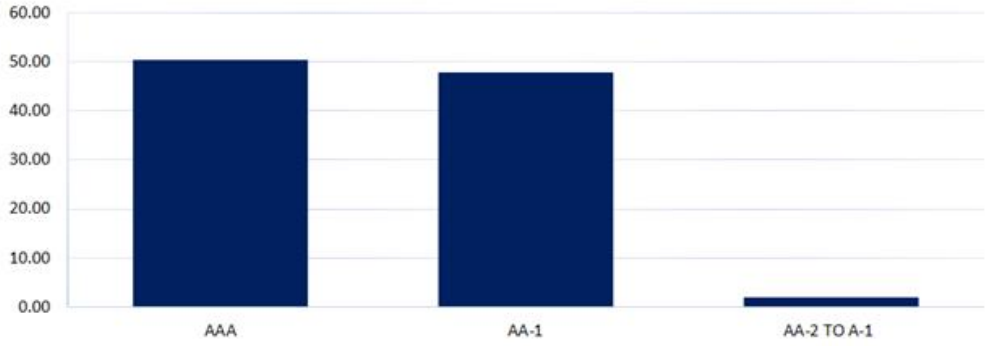
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	1.17
Coupon	3.91
Effective Duration	1.08
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

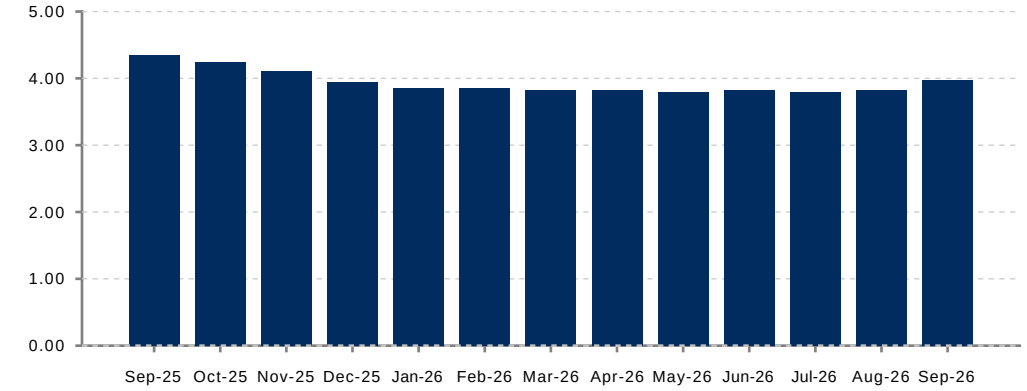


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POOL 10 ST OPER INT MED

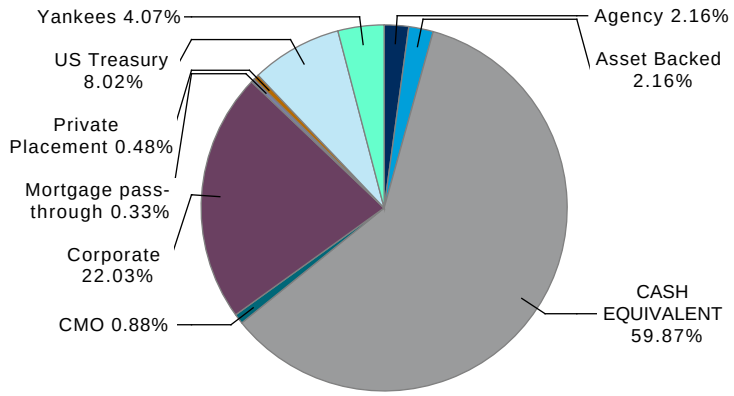
Net Yield



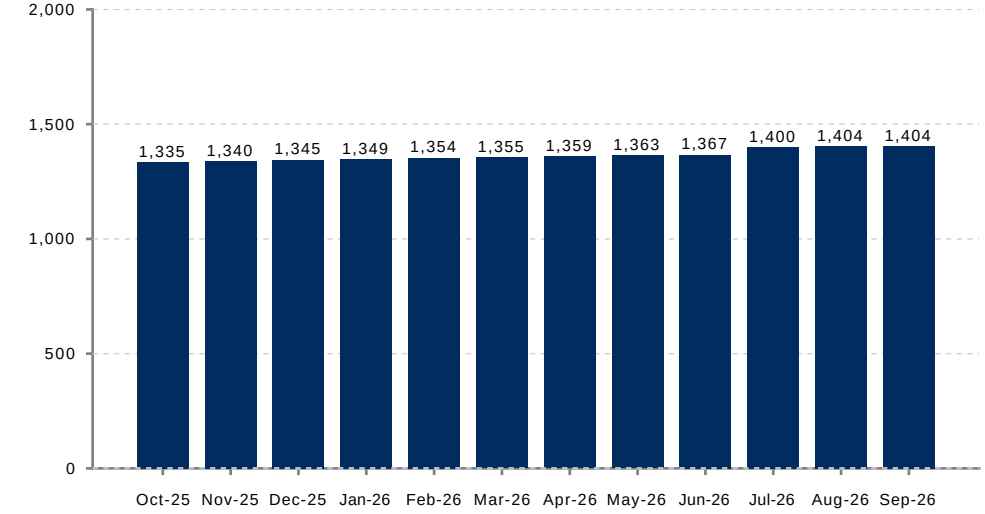
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	3.98	3.82	4.35

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,403,505,548



Net Asset Values over Time ($MM)



Top 10 Holdings

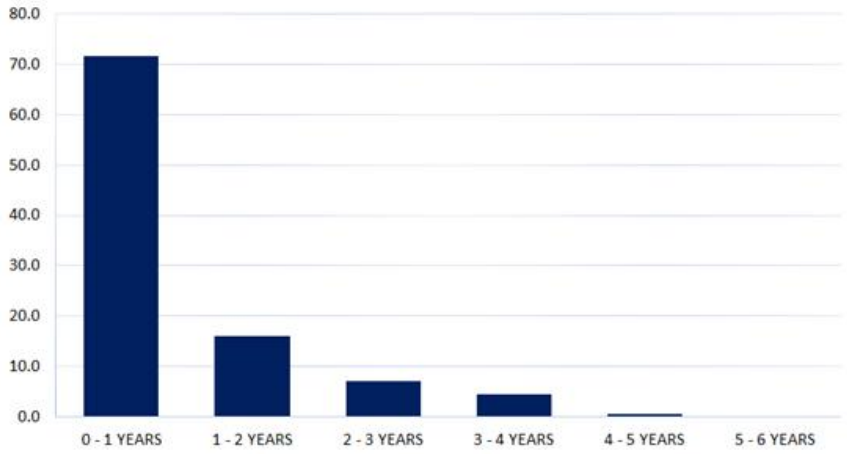
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
AMHERST PIERPONT	490,000,000	34.91
AMHERST PIERPONT	400,043,000	28.50
SOUTH STREET REPO	149,210,318	10.63
CANTOR FITZGERALD REPO	40,062,067	2.85
MITSUBISHI UFJ REPO	25,037,722	1.78
AMHERST PIERPONT	20,030,256	1.43
BANK OF AMERICA CORP	19,990,408	1.42
IBM INTERNAT CAPITAL	15,101,198	1.08
US BANK NA CINCINNATI	10,197,011	0.73
JOHN DEERE CAPITAL CORP	10,102,564	0.72

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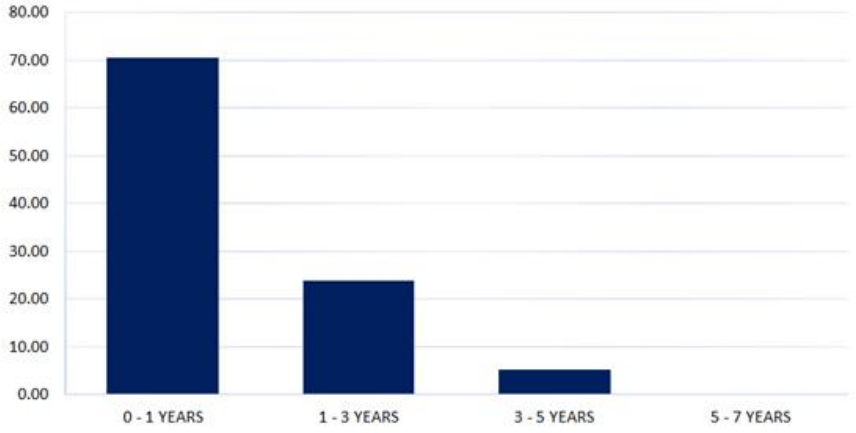
September 30, 2026

POOL 10 ST OPER INT MED

Duration Distribution



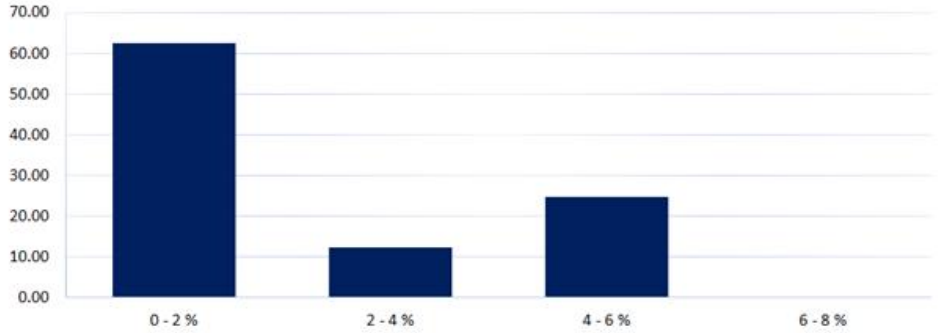
Expected Maturity Distribution



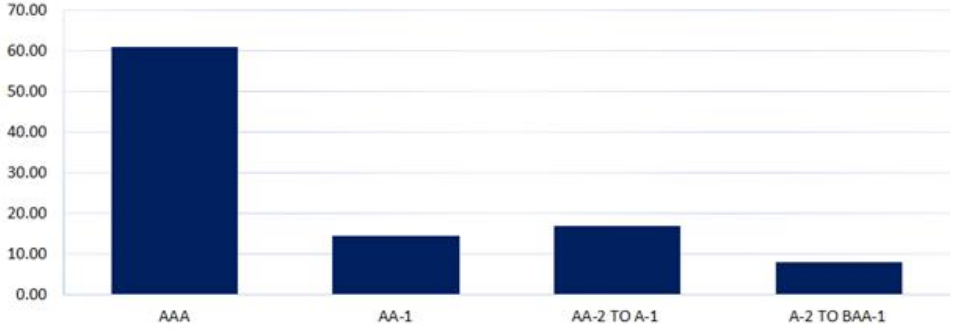
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.76
Coupon	3.84
Effective Duration	0.69
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

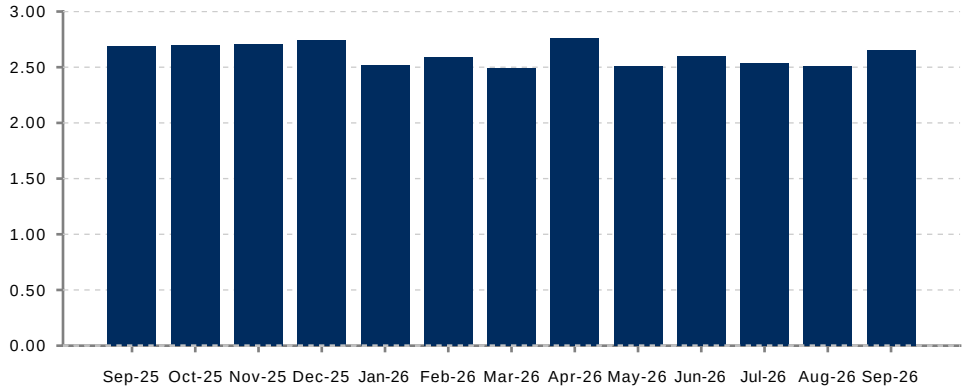


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2026

POOL 10 ST MED NONAMT

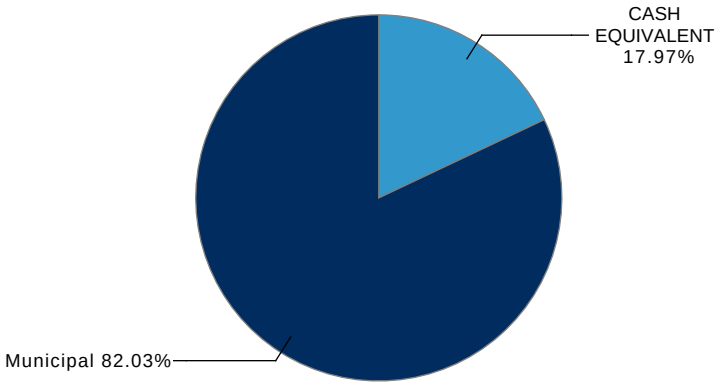
Net Yield



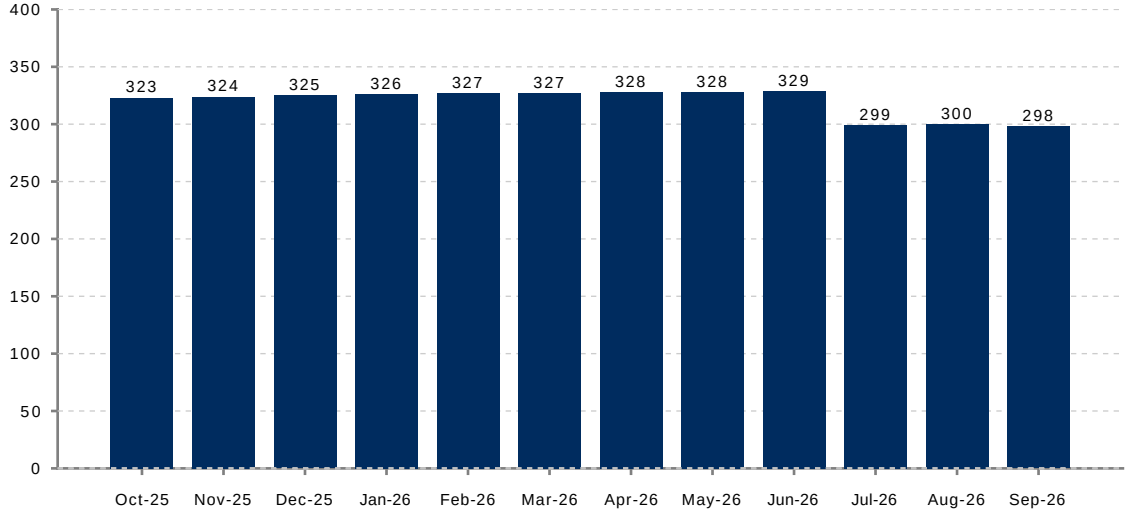
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.65	2.51	2.69

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	297,830,909



Net Asset Values over Time ($MM)



Top 10 Holdings

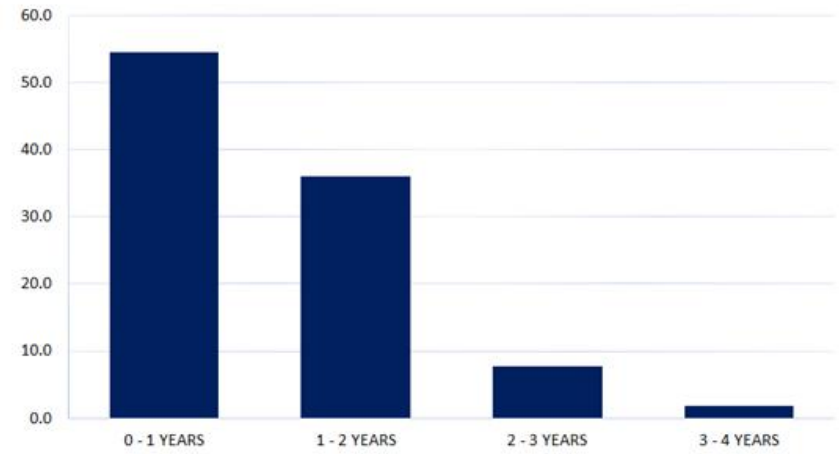
Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
BOSTON MA	18,433,713	6.19
UTAH ST	15,359,537	5.16
MINNESOTA ST	13,764,991	4.62
MONTGOMERY CNTY MD	13,724,750	4.61
MULTNOMAH CNTY OR SC	10,551,355	3.54
TOMBALL TX INDEP SCH D	9,471,192	3.18
FAIRFAX CNTY VA	9,231,737	3.10
ANNE ARUNDEL CNTY MD	9,044,731	3.04
MET GOVT NASHVILLE D	9,027,962	3.03
OHIO ST	8,443,184	2.83

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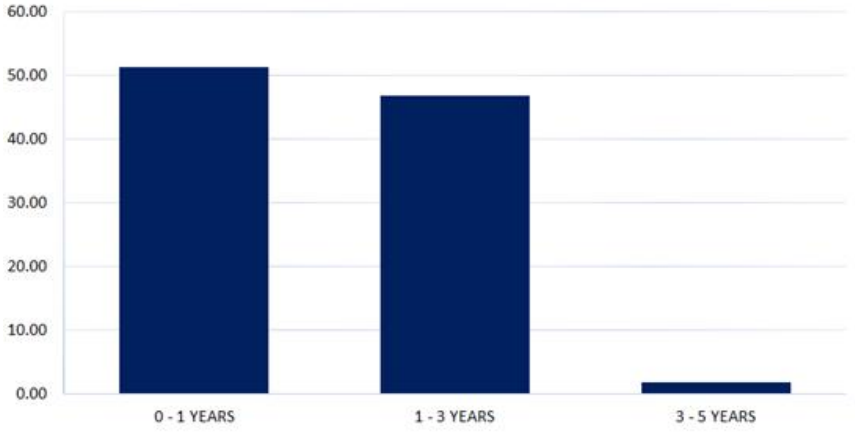
September 30, 2026

POOL 10 ST MED NONAMT

Duration Distribution



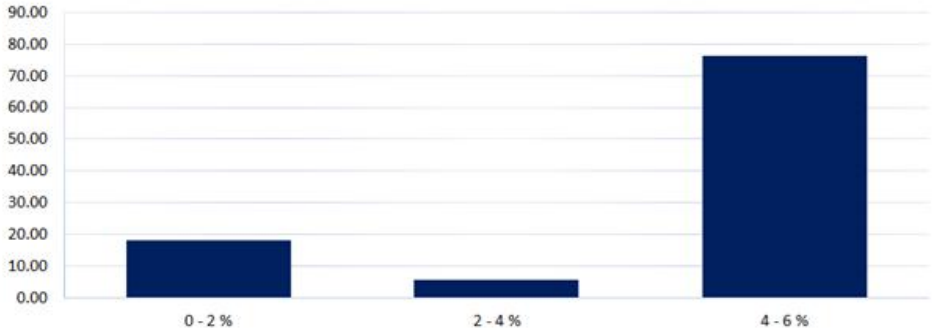
Expected Maturity Distribution



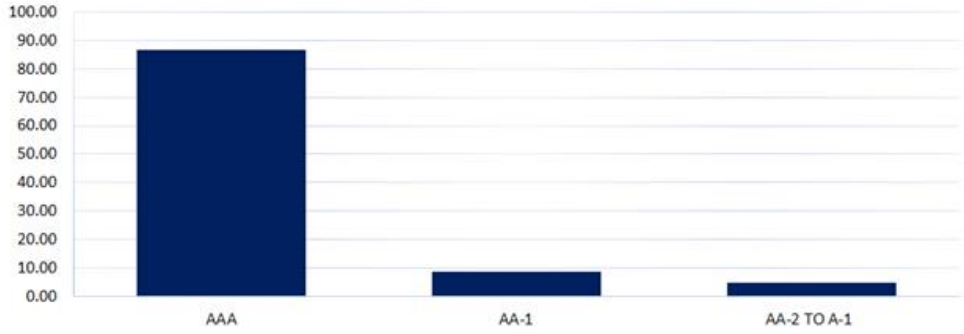
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	1.25
Coupon	4.93
Effective Duration	1.20
Quality Rating (Moody's)	A-2

Coupon Distribution



Rating Distribution

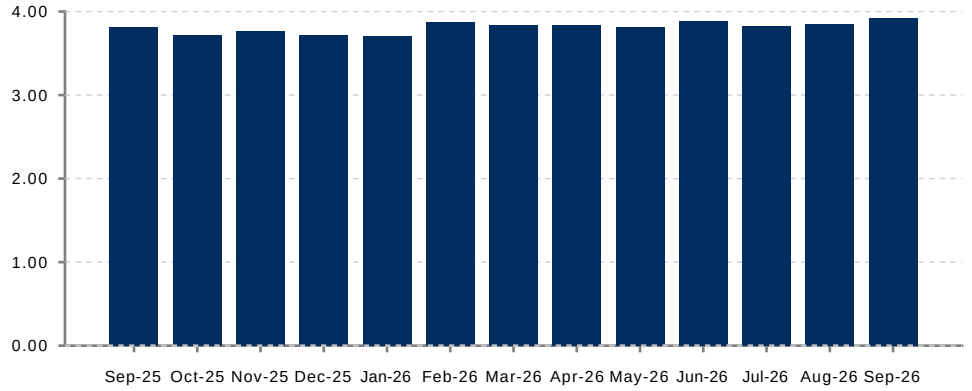


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September 30, 2026

POOL 12 CAWCD MED TRM

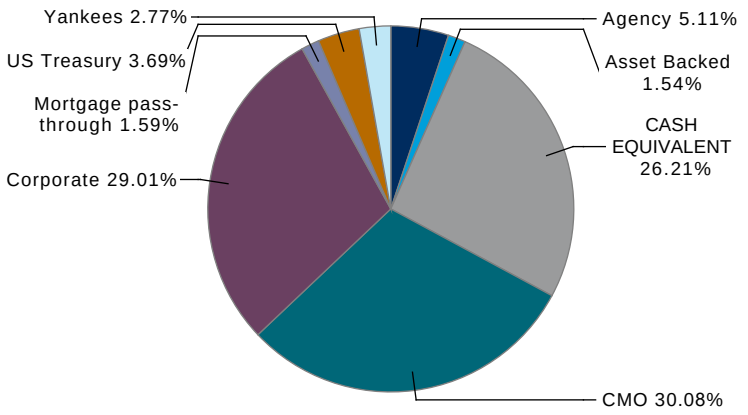
Net Yield



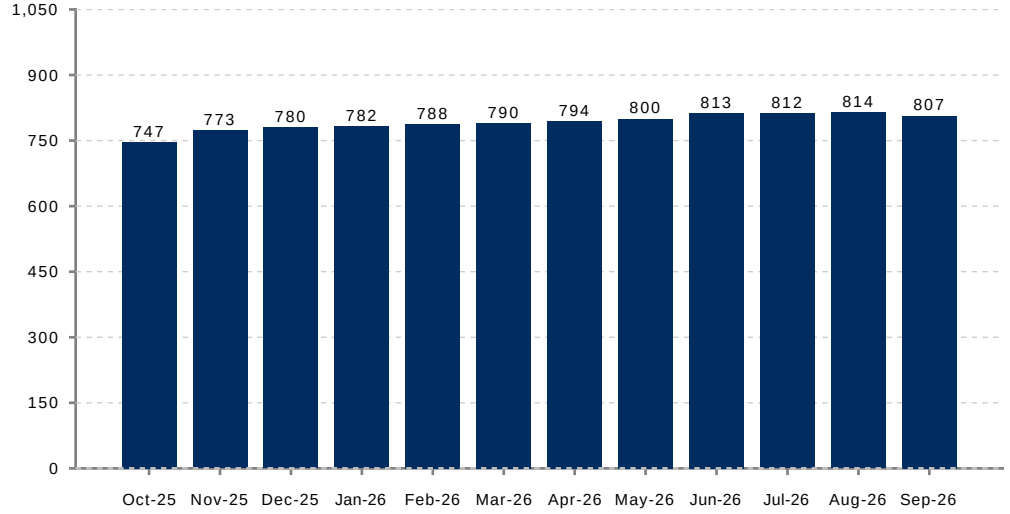
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.92	3.85	3.81

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	807,431,518



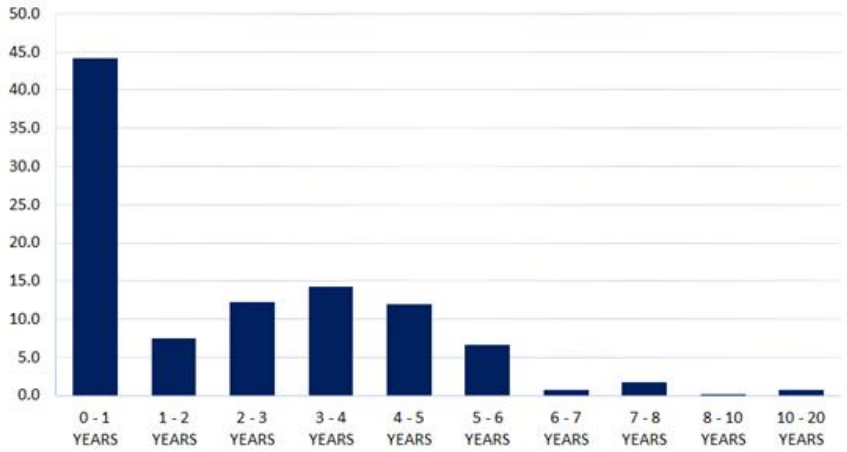
Net Asset Values over Time ($MM)



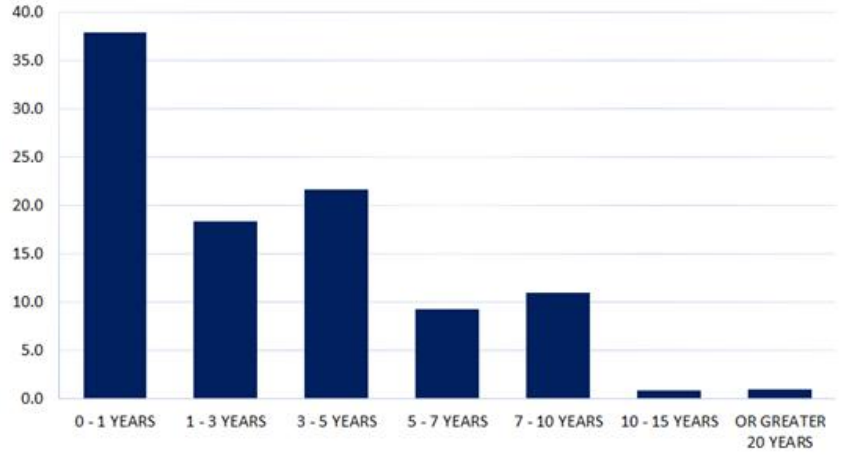
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	45,664,425	5.66
VW CR INC	14,915,800	1.85
BREAN ASSET BACKED SECURITIES	11,023,063	1.37
US TREASURY N/B	10,134,277	1.26
JOHN DEERE CAPITAL CORP	10,102,564	1.25
US TREASURY N/B	10,093,246	1.25
TORONTO DOMINION BANK	10,075,071	1.25
ADOBE INC	10,062,973	1.25
GOVERNMENT NATIONAL MORTGAGE A	10,043,410	1.24
MASTERCARD INC	10,030,547	1.24

Duration Distribution



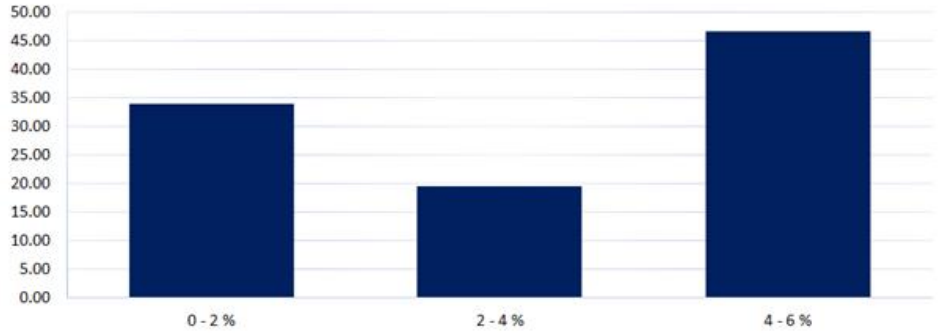
Expected Maturity Distribution



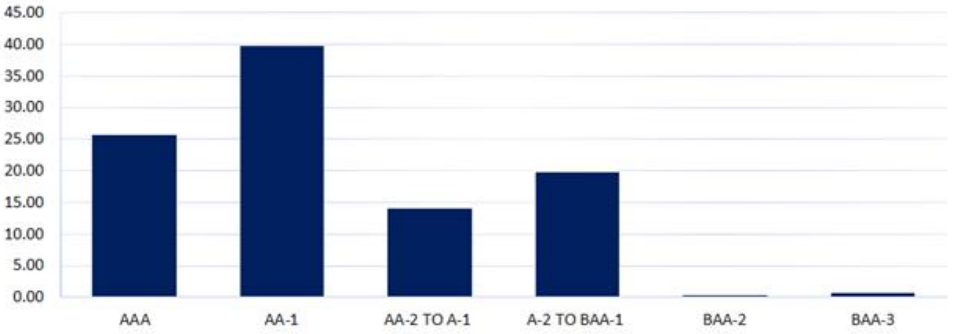
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	3.19
Coupon	3.92
Effective Duration	2.20
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

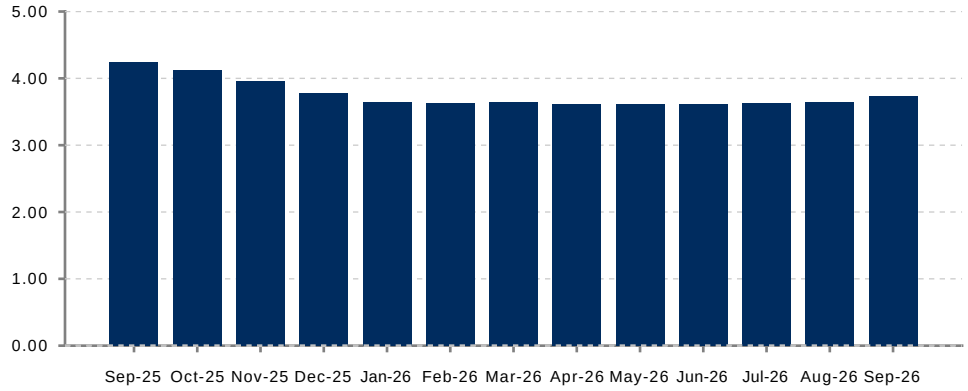


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POOL 15 ST OPER LIQUID

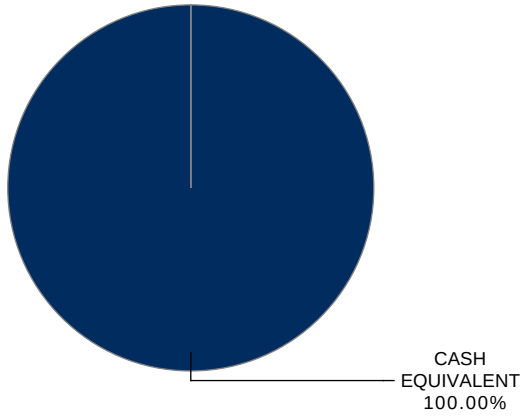
Net Yield



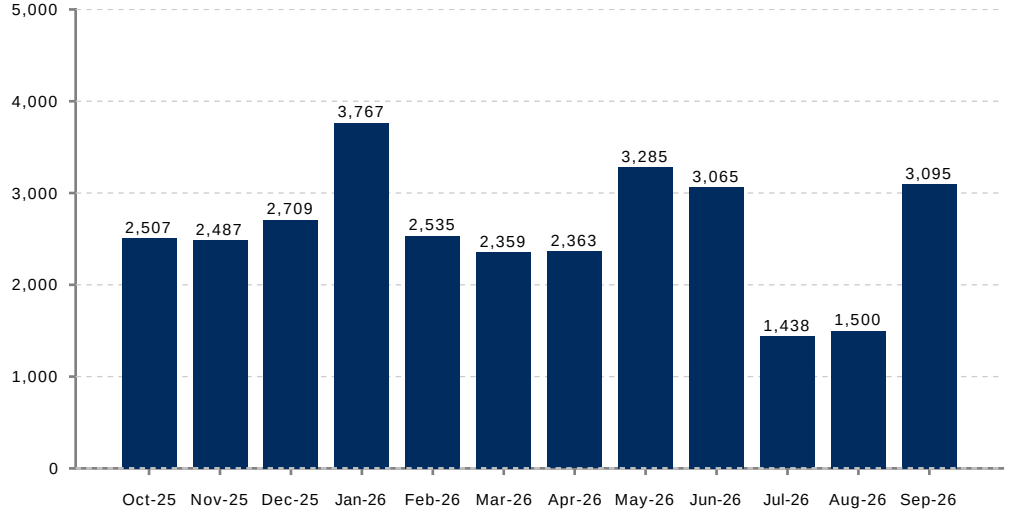
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	3.74	3.65	4.24

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,094,677,192



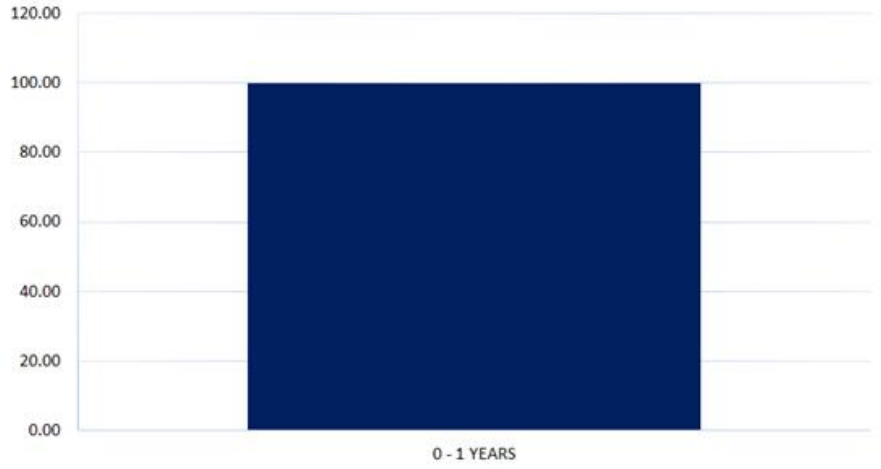
Net Asset Values over Time ($MM)



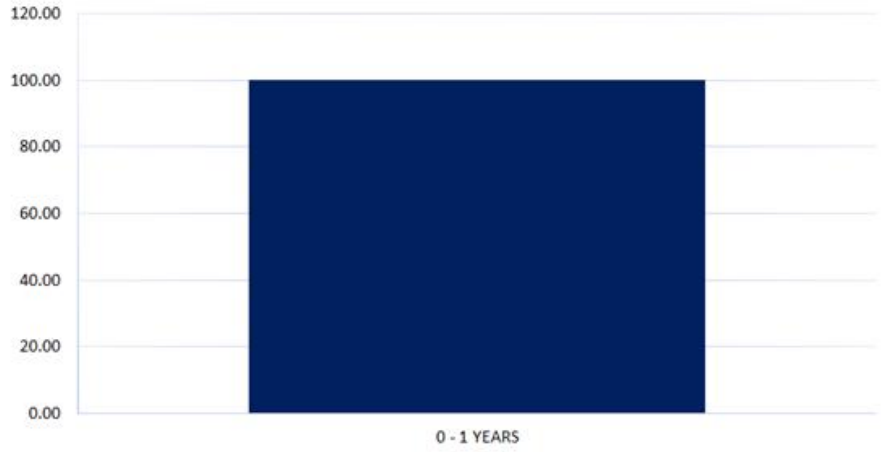
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
SOUTH STREET REPO	465,048,438	15.03
MITSUBISHI UFJ REPO	450,048,375	14.54
CREDIT AGRICOLE REPO	400,043,667	12.93
SOUTH STREET REPO	339,367,397	10.97
CREDIT AGRICOLE REPO	300,032,833	9.70
CANTOR FITZGERALD REPO	300,032,250	9.70
AMHERST PIERPONT	200,021,500	6.46
CANTOR FITZGERALD REPO	200,020,833	6.46
AMHERST PIERPONT	70,215,833	2.27
TD SECURITIES	50,154,167	1.62

Duration Distribution



Expected Maturity Distribution



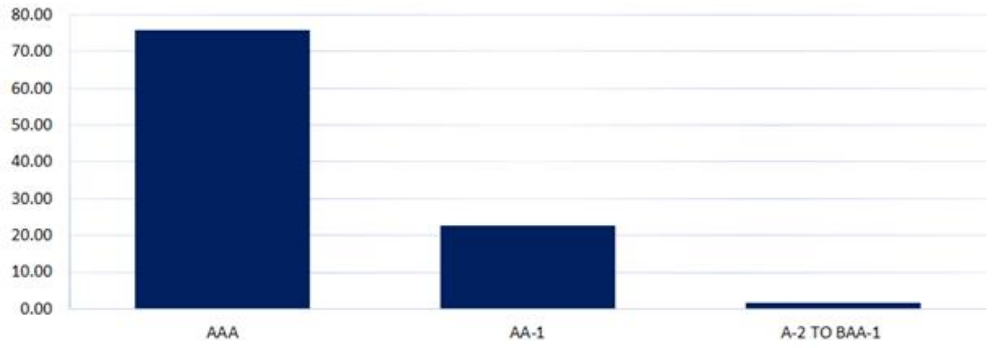
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.02
Coupon	3.86
Effective Duration	0.02
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution

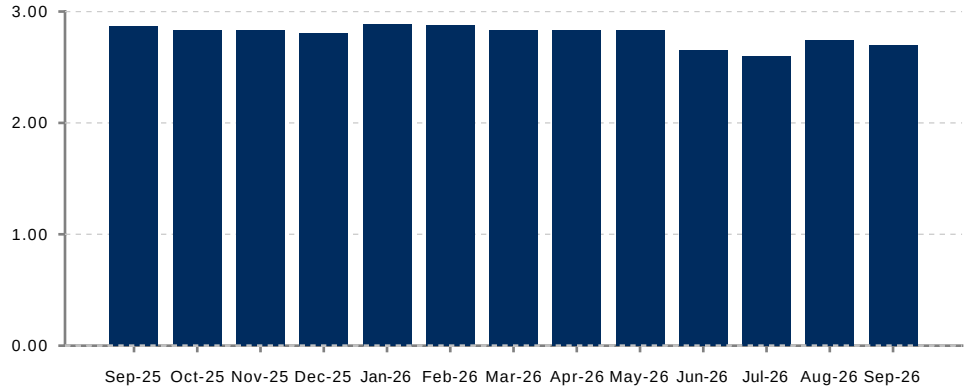


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September 30, 2026

POOL 16 ECDHB

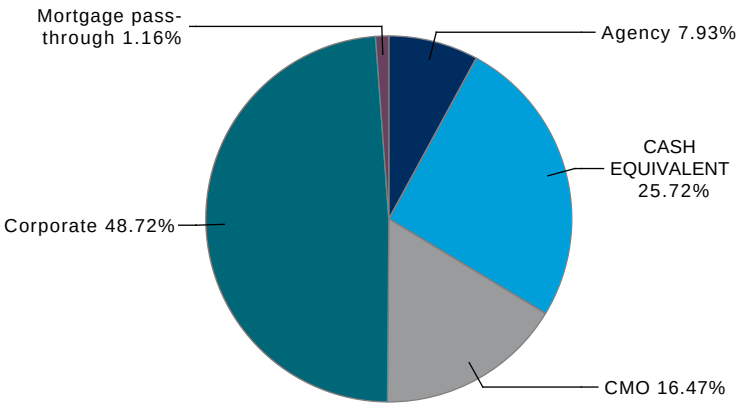
Net Yield



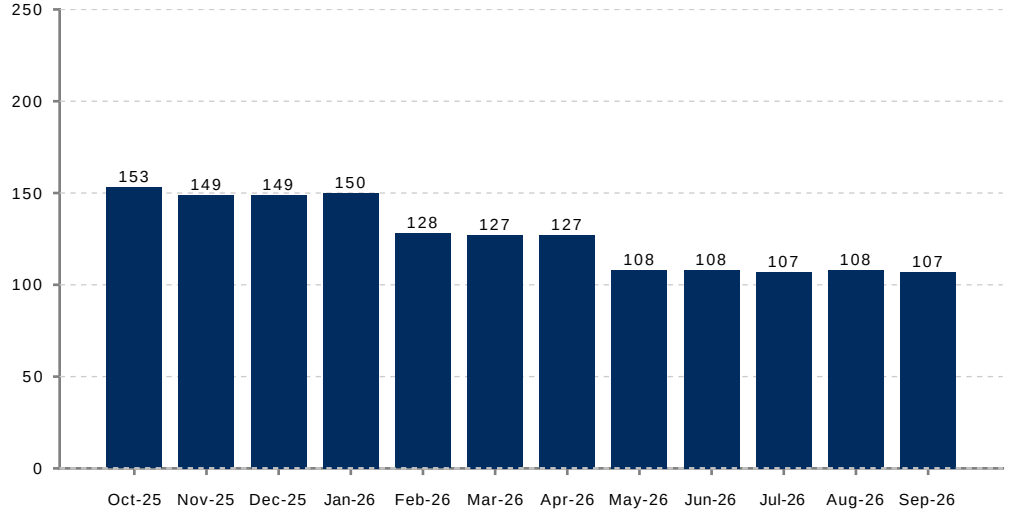
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.70	2.74	2.87

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	106,715,173



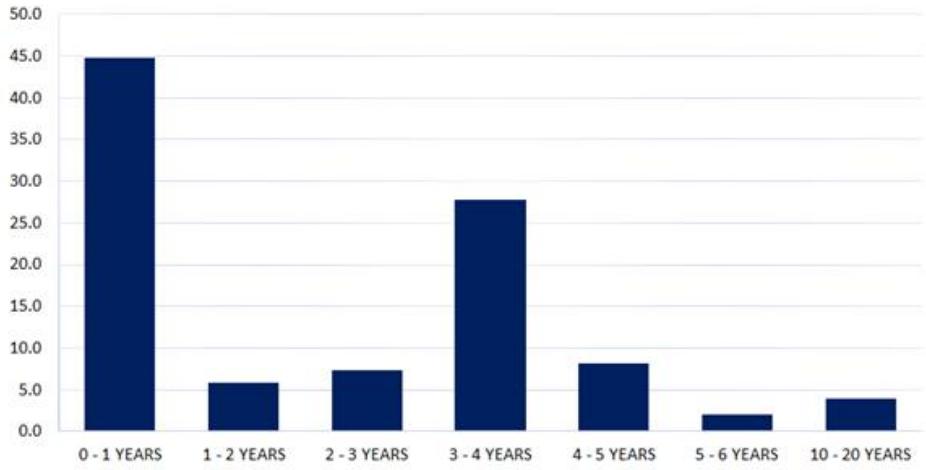
Net Asset Values over Time ($MM)



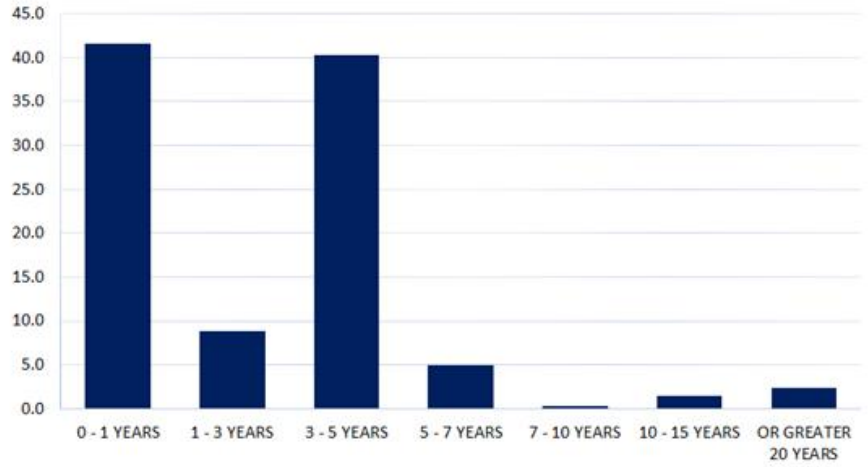
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	27,506,616	25.78
CHARLES SCHWAB CORP	5,031,041	4.71
ANDREW W MELLON FOUNDATI	4,845,146	4.54
ALPHABET INC	4,838,959	4.53
ANHEUSER BUSCH INBEV WOR	4,735,428	4.44
NEXTERA ENERGY CAPITAL	4,676,208	4.38
BOEING CO	4,601,161	4.31
RTX CORP	4,474,013	4.19
FEDERAL FARM CREDIT BANK	3,735,935	3.50
NORTHERN TRUST CORP	3,127,925	2.93

Duration Distribution



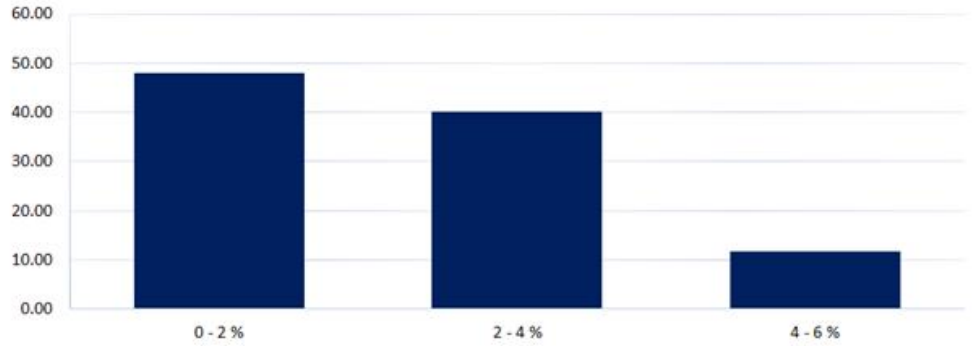
Expected Maturity Distribution



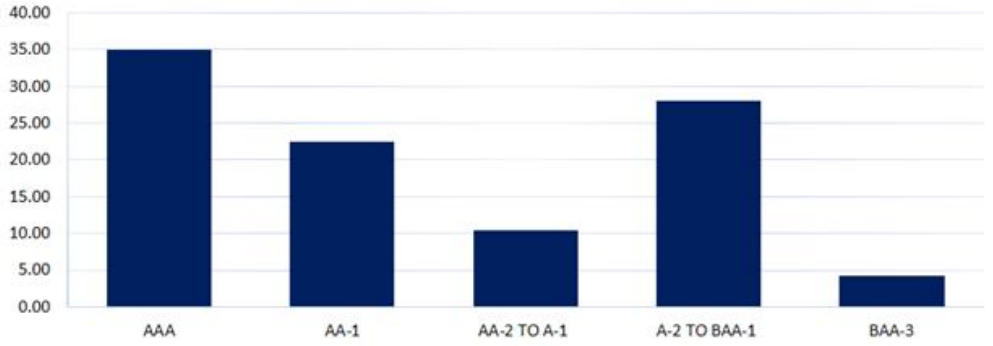
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	2.88
Coupon	3.04
Effective Duration	2.34
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2026

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/26	Prior Month 08/31/26	Prior Year 09/30/25	Net Asset Value Per Share
5	LGIP	$9,604,414	$9,929,662	$12,177,759	1.000000
7	LGIP - GOV[(1)]	8,463,184	8,926,473	10,017,215	1.000000
	TOTAL LGIP & LGIP-GOV	$18,067,598	$18,856,135	$22,194,974	

YIELDS

	MONTHLY	Current Month 09/30/26	Prior Month 08/31/26	Prior Year 09/30/25
5	LGIP (NET)	3.79%	3.74%	4.25%
	S&P LGIP Index	3.71%	3.68%	4.28%
7	LGIP - GOV (NET)[(1)]	3.73%	3.66%	4.22%
	Trailing 3-month T-bill	3.87%	3.77%	4.18%
	FISCAL YEAR TO DATE			
5	LGIP (NET)	3.74%	3.72%	4.30%
	S&P LGIP Index	3.68%	3.67%	4.29%
7	LGIP - GOV (NET)[(1)]	3.67%	3.65%	4.27%
	Trailing 3-mo T-bill	3.79%	3.75%	4.27%

(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
SEPTEMBER 2026

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/26	Prior Month 08/31/26	Prior Year 09/30/25	Net Asset Value Per Share
500	LGIP - MED TERM POOL	$2,665,177	$2,700,931	$2,449,634	1.024216
700	LGIP - FF&C MED TERM POOL	721,415	728,169	716,453	1.008549
	TOTAL LGIP MEDIUM TERM POOLS	$3,386,592	$3,429,100	$3,166,087	

YIELDS

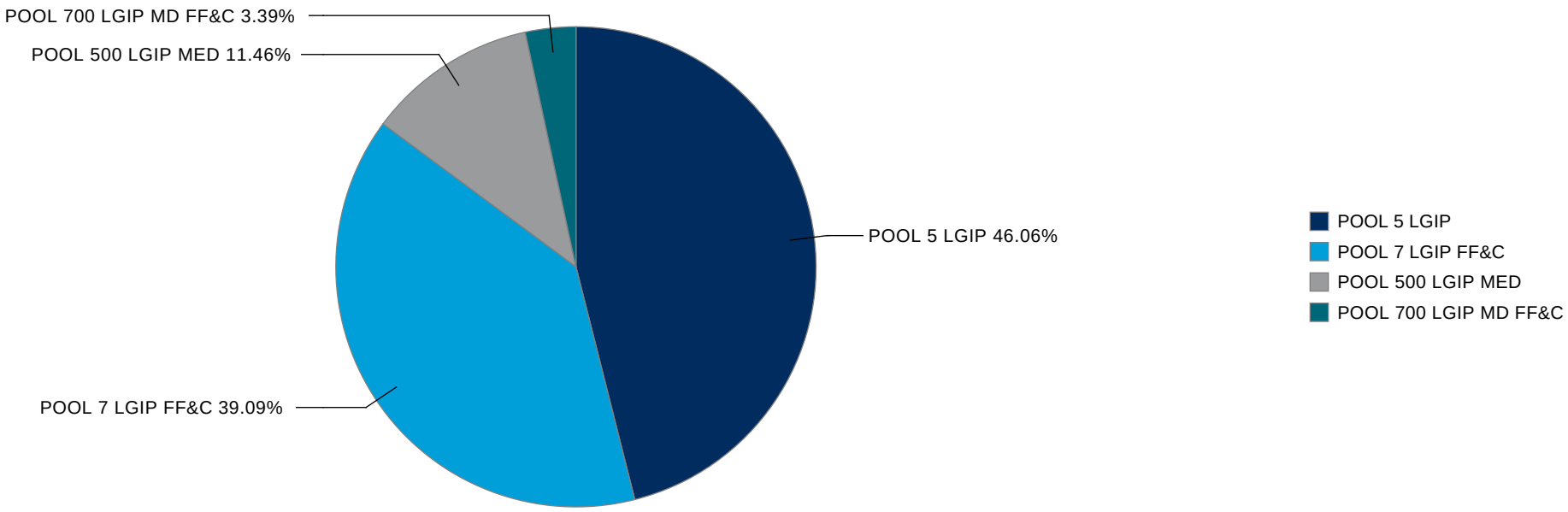
	MONTHLY	Current Month 09/30/26	Prior Month 08/31/26	Prior Year 09/30/25
500	LGIP - MED TERM (NET)	4.14%	4.05%	4.19%
	20% S&P LGIP Index /	4.56%	4.22%	3.90%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.79%	3.70%	3.90%
	20% Trailing 3-mo T-bill /	4.48%	4.13%	3.73%
	80% Barclay 1-3 year UST			
	FISCAL YEAR TO DATE			
500	LGIP - MED TERM (NET)	4.07%	4.04%	4.15%
	20% S&P LGIP Index /	4.33%	4.22%	4.00%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.72%	3.69%	3.91%
	20% Trailing 3-mo T-bill /	4.25%	4.13%	3.86%
	80% Bloomberg Barclays 1-3 year UST			

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September 30, 2026

LGIP

Manager Allocation



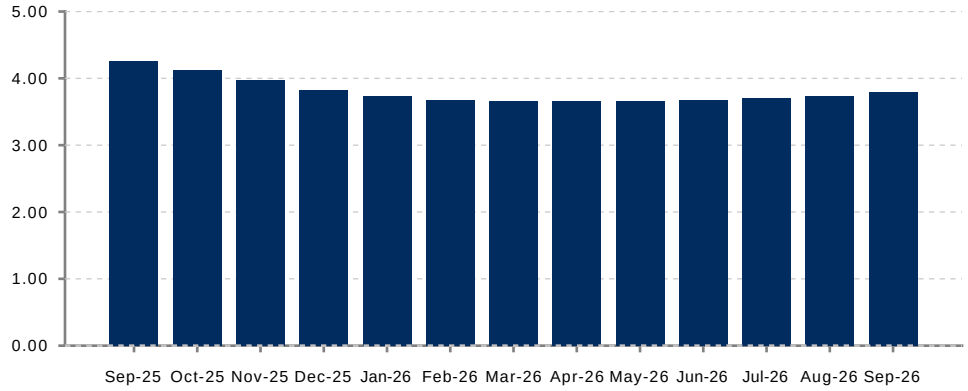
	Market Value	% of Portfolio
POOL 5 LGIP	3,149,812,703	46.06
POOL 7 LGIP FF&C	2,672,794,476	39.09
POOL 500 LGIP MED	783,987,331	11.46
POOL 700 LGIP MD FF&C	231,686,447	3.39
TOTAL LGIP	6,838,280,957	100.00

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2026

POOL 5 LGIP

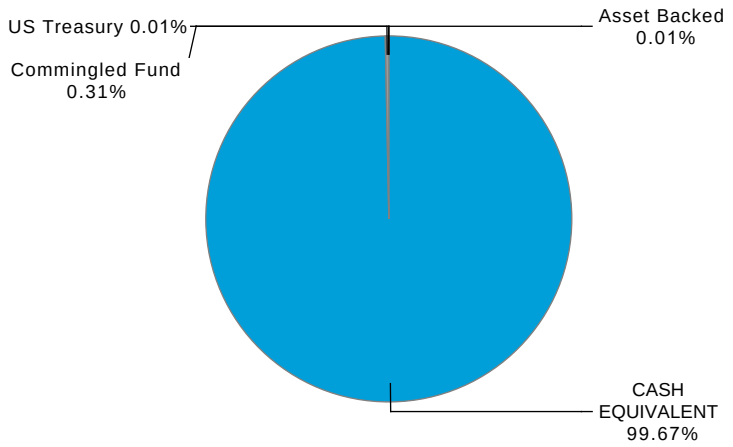
Net Yield



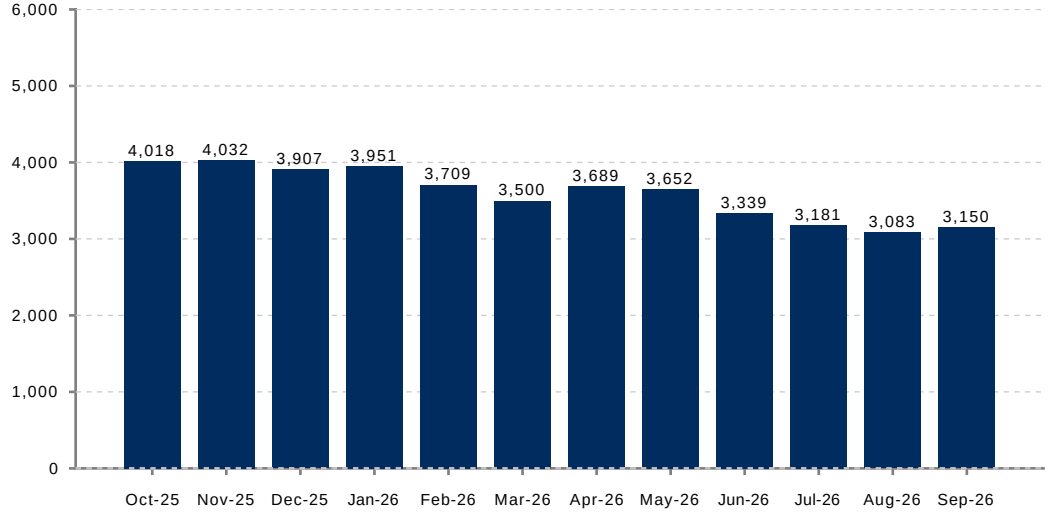
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	3.79	3.74	4.25

Asset Allocation

	Ending Market Value
POOL 5 LGIP	3,149,812,703



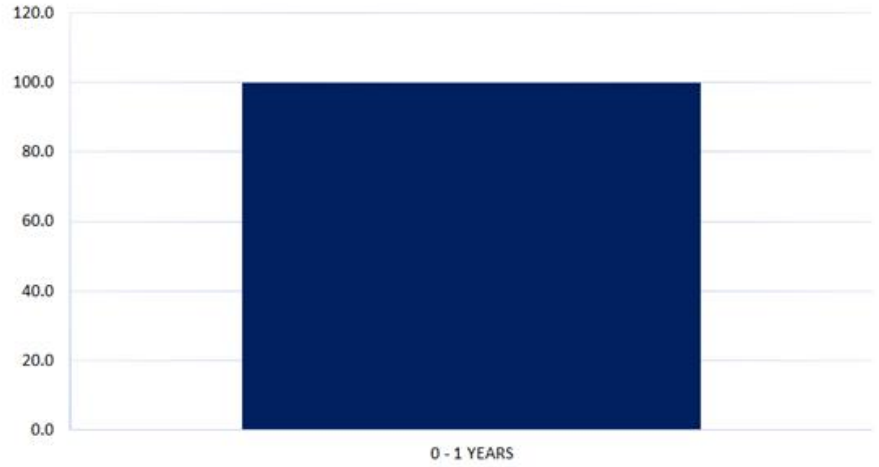
Net Asset Values over Time ($MM)



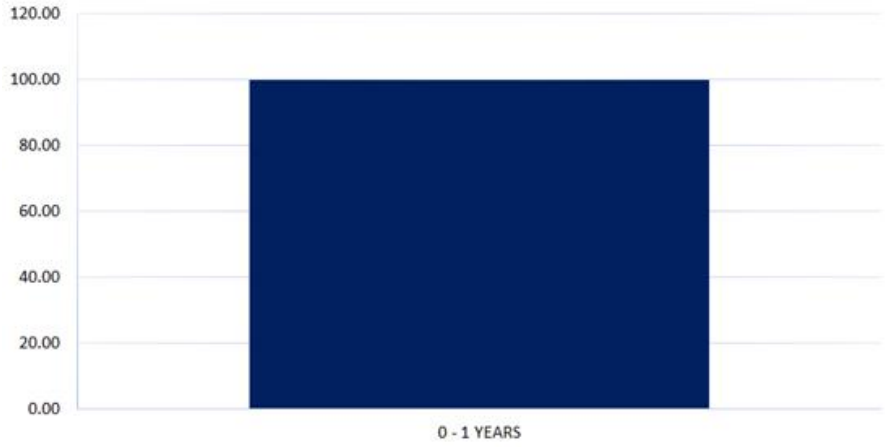
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	250,026,944	7.94
RBC CAPITAL MARKETS REPO	250,026,736	7.94
BMO TRIPARTY MTGE	200,021,444	6.35
TREASURY BILL	50,000,000	1.59
TREASURY BILL	49,963,961	1.59
TREASURY BILL	49,928,103	1.59
TREASURY BILL	49,902,821	1.58
TREASURY BILL	49,892,725	1.58
TREASURY BILL	49,866,382	1.58
TREASURY BILL	49,852,252	1.58

Duration Distribution



Expected Maturity Distribution



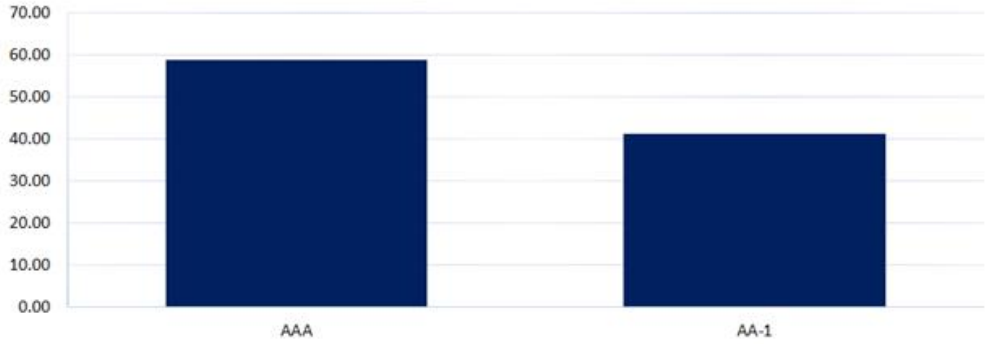
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.10
Coupon	2.25
Effective Duration	0.10
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Rating Distribution

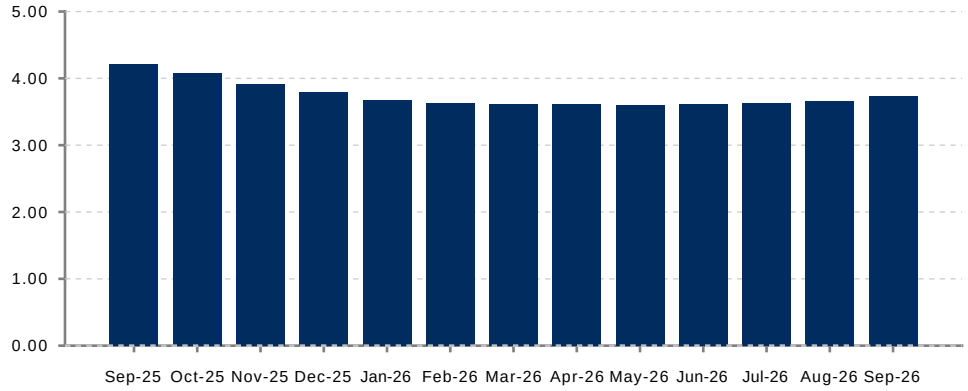


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September 30, 2026

POOL 7 LGIP FF&C

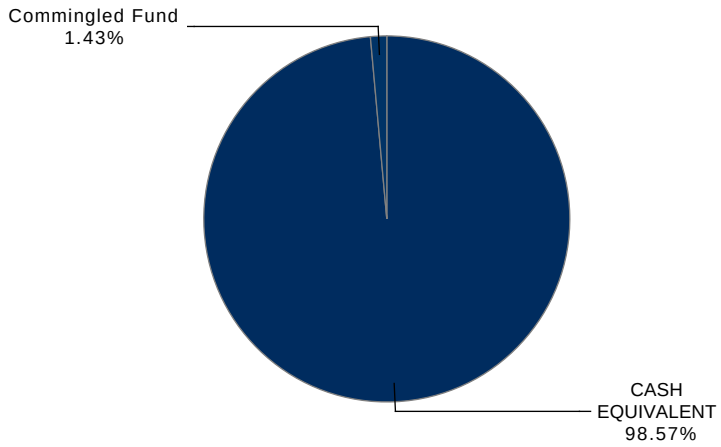
Net Yield



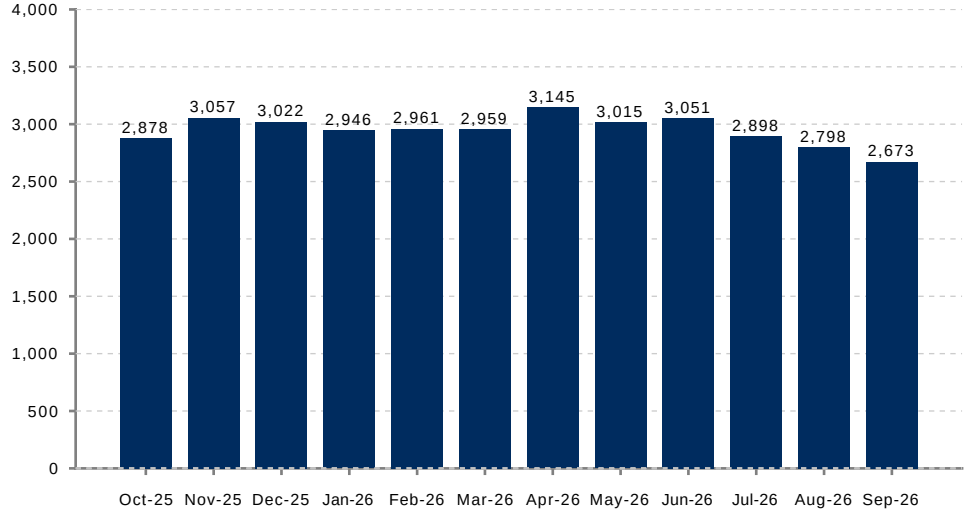
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	3.73	3.66	4.22

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,672,794,476



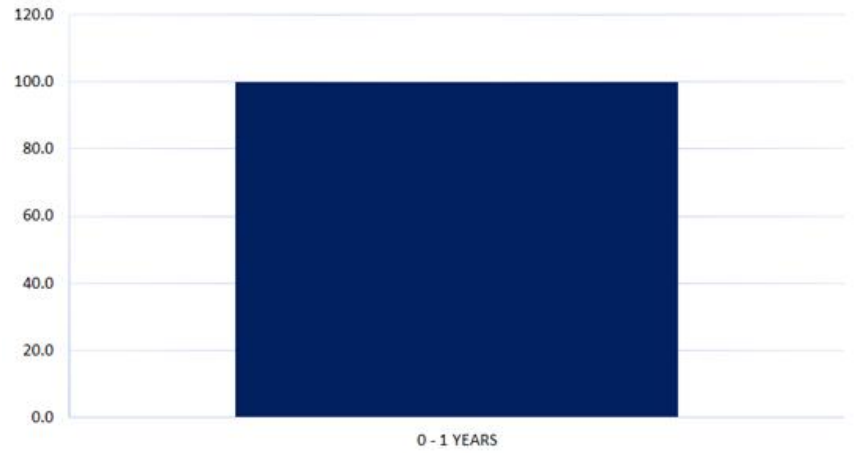
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TD SECURITIES	259,358,348	9.70
BMO TRIPARTY MTGE	100,309,167	3.75
MITSUBISHI UFJ REPO	100,150,889	3.75
WESTERN ALLIANCE CDARS	86,684,639	3.24
AMHERST PIERPONT	85,128,256	3.18
CANTOR FITZGERALD REPO	80,121,333	3.00
TREASURY BILL	79,942,185	2.99
TREASURY BILL	79,884,693	2.99
TREASURY BILL	79,845,186	2.99
TREASURY BILL	79,827,975	2.99

Duration Distribution



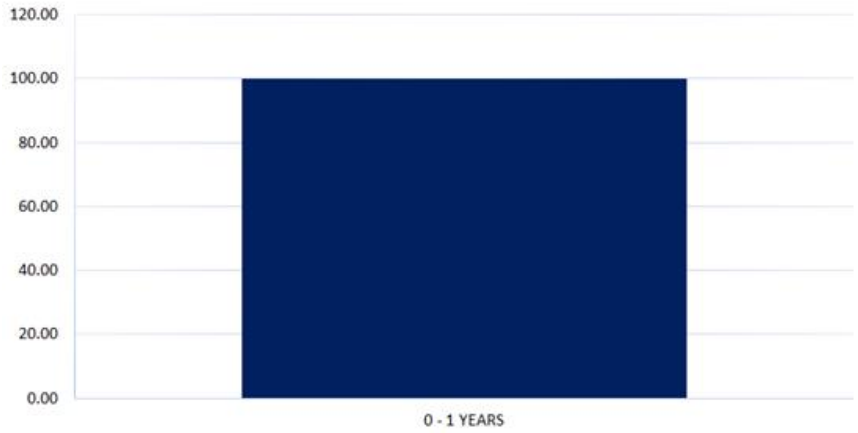
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	1.19
Effective Duration	0.10
Quality Rating (Moody's)	AAA

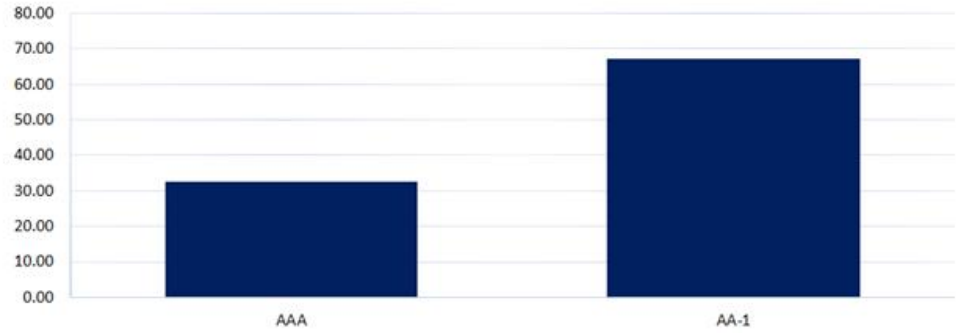
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

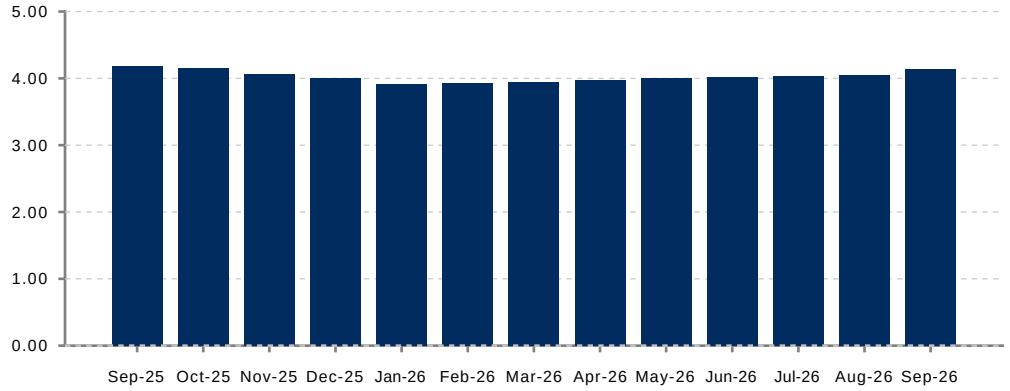


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2026

POOL 500 LGIP MED

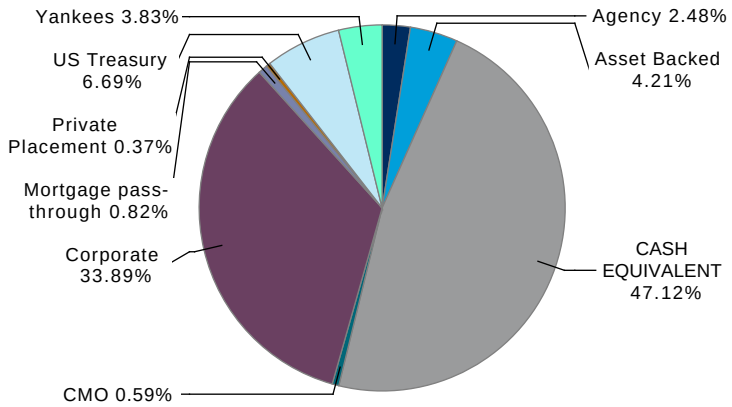
Net Yield



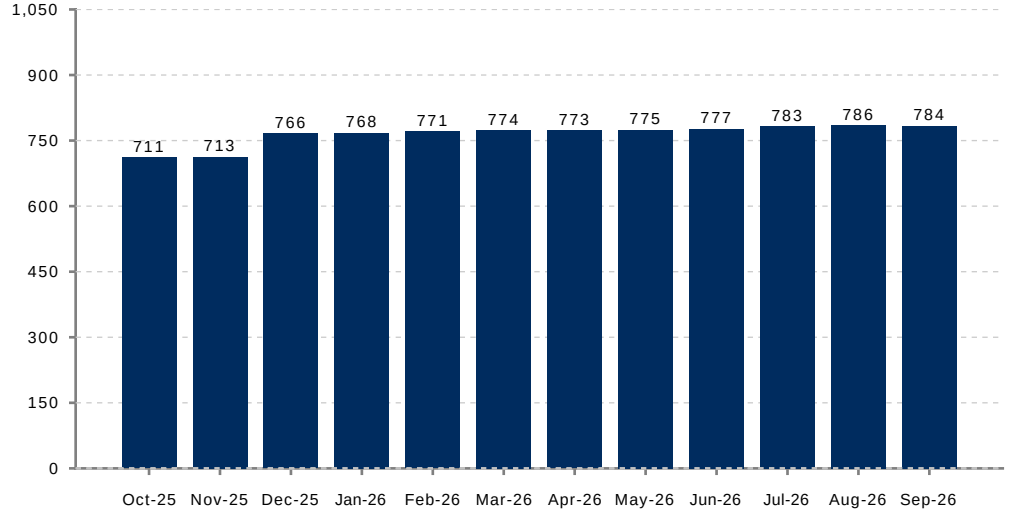
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	4.14	4.05	4.19

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	783,987,331



Net Asset Values over Time ($MM)



Top 10 Holdings

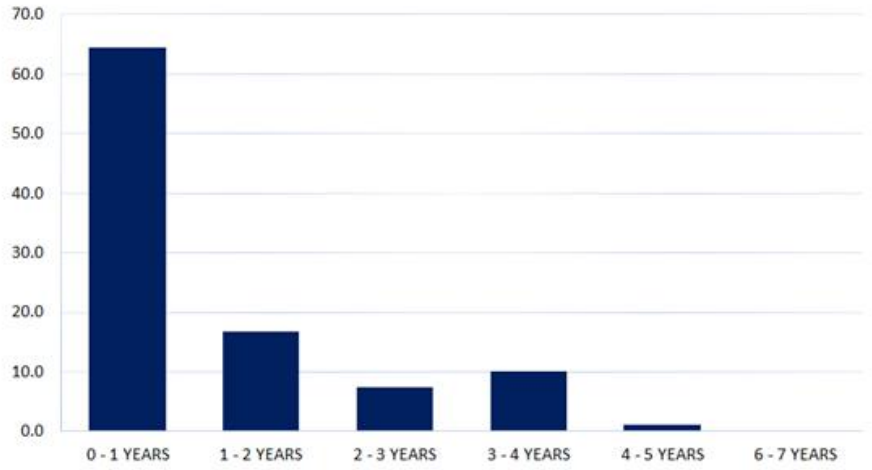
Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	94,318,127	12.03
CANTOR FITZGERALD REPO	10,015,517	1.28
DUKE ENERGY CORP	9,995,711	1.27
VERIZON MASTER TRUST	5,933,154	0.76
BASIN ELEC PWR COOP	5,487,616	0.70
BOEING CO/THE	5,218,484	0.67
USAA CAPITAL CORP	5,109,085	0.65
US BANK NA CINCINNATI	5,098,505	0.65
WALMART INC	5,081,198	0.65
JOHN DEERE CAPITAL CORP	5,051,282	0.64

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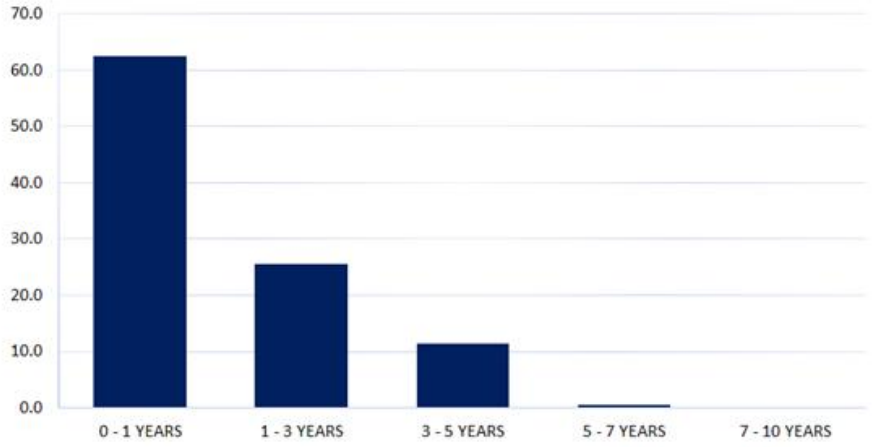
September 30, 2026

POOL 500 LGIP MED

Duration Distribution



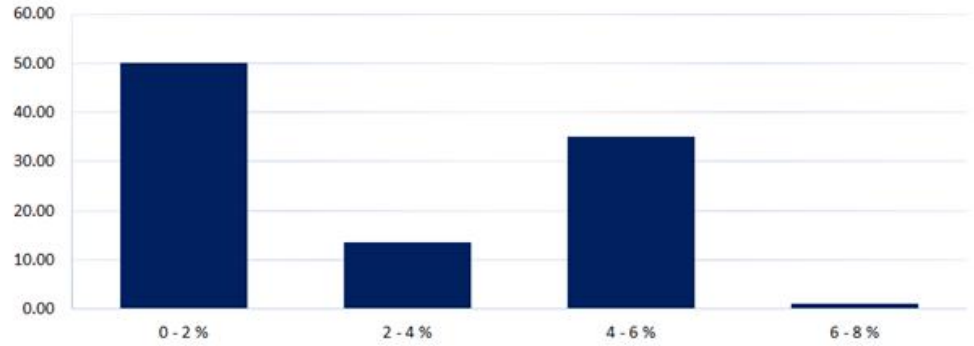
Expected Maturity Distribution



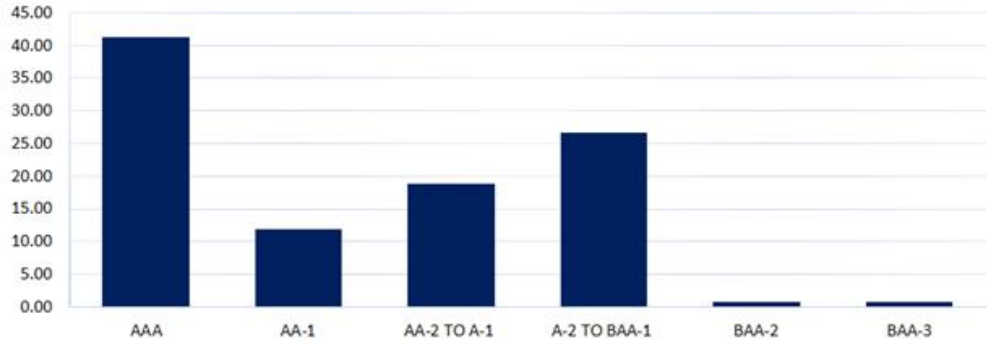
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.09
Coupon	4.10
Effective Duration	0.97
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

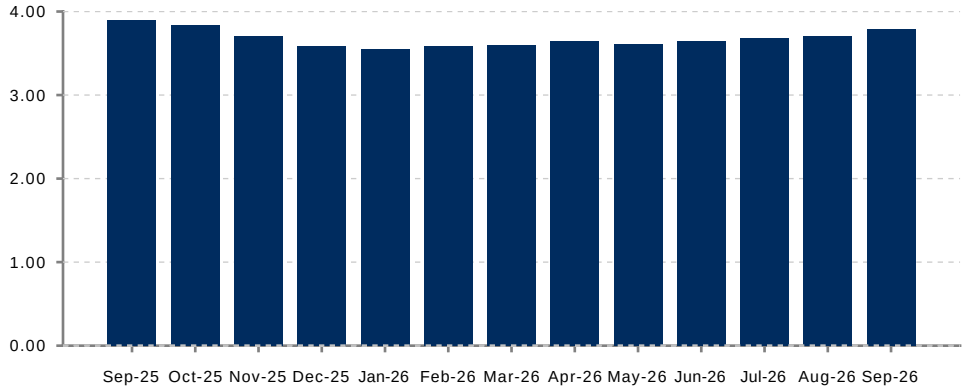


OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2026

POOL 700 LGIP MD FF&C

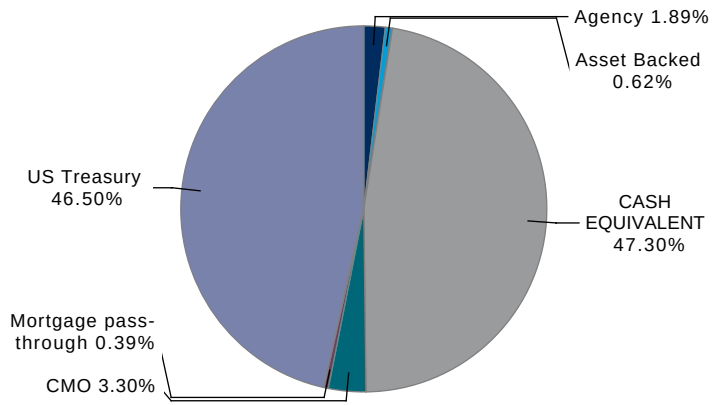
Net Yield



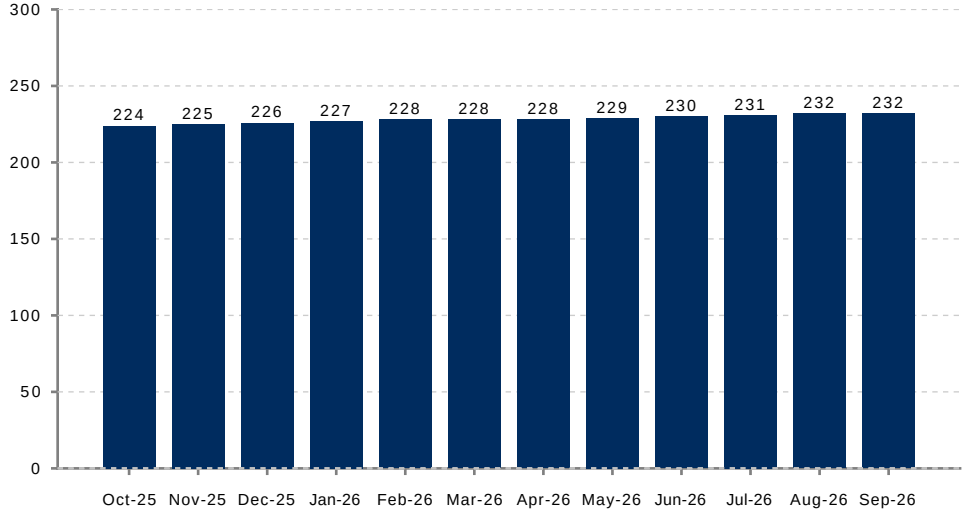
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.79	3.70	3.90

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	231,686,447



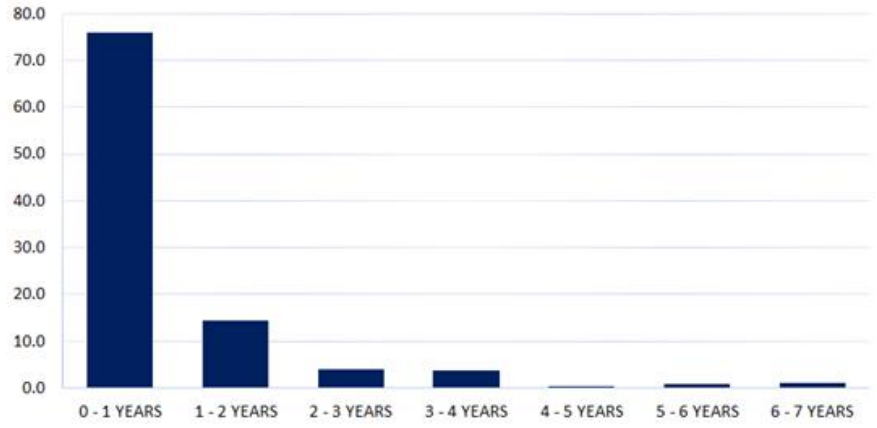
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	70,075,515	30.25
CANTOR FITZGERALD REPO	20,030,333	8.65
US TREASURY N/B	9,994,977	4.31
US TREASURY N/B	7,967,459	3.44
US TREASURY N/B	5,032,112	2.17
US TREASURY N/B	5,022,771	2.17
US TREASURY N/B	5,010,356	2.16
TREASURY BILL	4,996,373	2.16
TREASURY BILL	4,971,104	2.15
US TREASURY N/B	4,966,933	2.14

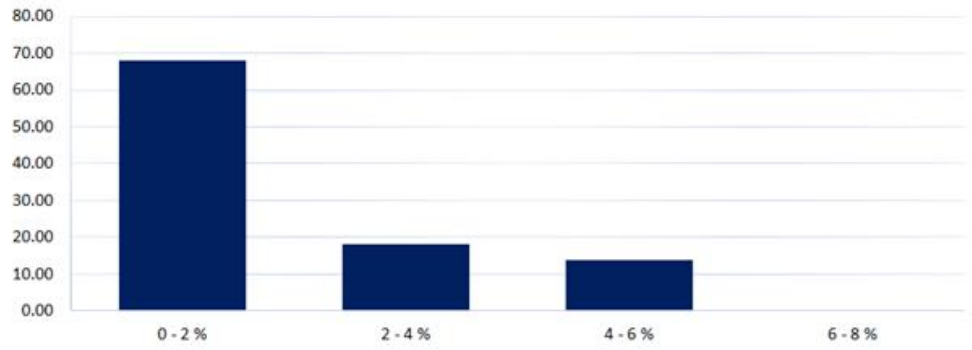
Duration Distribution



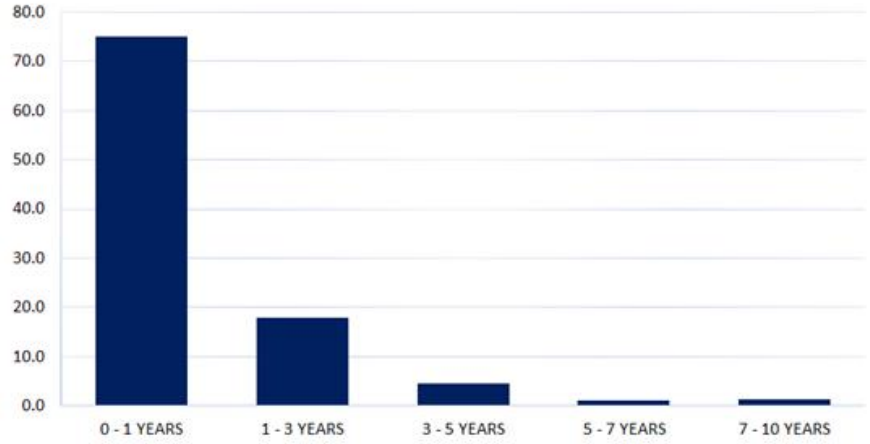
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.79
Coupon	3.03
Effective Duration	0.70
Quality Rating (Moody's)	AA-1

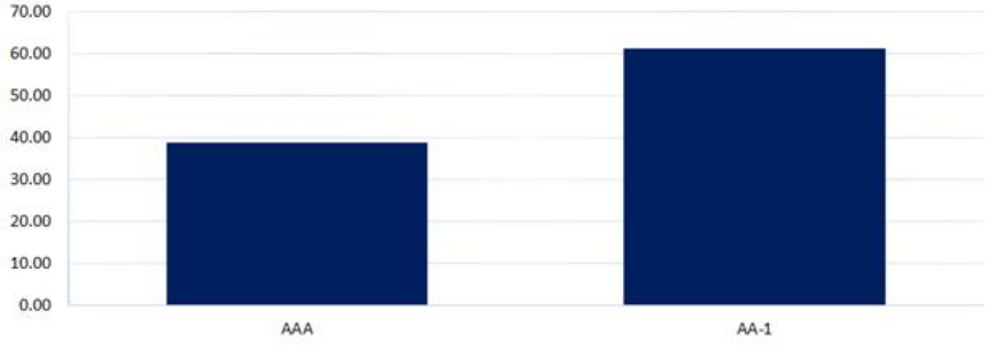
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
SEPTEMBER 2026

Recipient		Distributed in Current Month SEPTEMBER 2026	Fiscal YTD 2027	Fiscal YTD 2026	Fiscal YTD Change
101	A & M Colleges	$31,024	$93,071	$89,989	$3,082
102	State Hospital	42,618	127,855	94,923	32,932
103	Legislative, Executive & Judicial	26,233	78,700	75,959	2,741
104	Military Institute	1,760	5,279	5,122	158
105	Miners Hospital	84,523	253,569	241,187	12,382
107	Normal School ASU/NAU	18,105	54,314	49,335	4,978
108	Penitentiaries	52,021	156,063	149,793	6,270
109	Permanent Common School	15,815,734	47,447,202	43,744,628	3,702,575
110	School for Deaf & Blind	19,818	59,453	57,112	2,341
111	School of Mines	35,552	106,656	103,113	3,543
112	State Charitable-Pioneers Home	121,064	363,192	672,674	(309,481)
112	State Charitable-Corrections	121,064	363,192	336,337	26,856
112	State Charitable-Youth Treatment	242,128	726,385	336,337	390,048
113	University Fund	116,283	348,848	291,142	57,706
114	U of A Land - 1881	257,173	771,519	737,586	33,933
	Total	**$16,985,100**	**$50,955,299**	**$46,985,237**	**$3,970,062**

Land Sales Monthly Proceeds
Permanent Land Endowment Trust Fund

Month	2021	2022	2023	2024	2025	2026	2027
January	$77,327,332	$65,776,496	$132,875,173	$10,569,850	$34,996,047	$27,734,343	
February	17,814,405	107,134,375	45,385,295	26,809,134	859,513	52,034,943	
March	3,772,571	5,230,088	1,025,196	401,278	6,502,328	168,477,950	
April	4,099,129	95,870,019	62,406,204	3,541,033	21,582,845	125,153,411	
May	88,763,368	109,978,359	31,423,862	34,663,878	70,222,620	88,815,326	
June	2,001,347	105,071,646	8,768,483	37,250,480	3,720,388	29,998,916	
July	37,347,276	14,023,708	15,440,780	16,402,371	31,440,354	93,681,980	
August	12,016,036	707,901	28,811,192	27,429,708	12,295,210	25,853,022	
September	13,865,289	7,754,529	28,232,198	2,342,933	2,451,629	10,284,402	
October	1,724,181	9,922,724	50,964,650	277,294	36,826,644		
November	1,487,524	6,763,639	26,460,325	36,780,804	17,854,493		
December	1,252,026	51,093,211	8,185,183	28,788,933	15,388,459		
Calendar Year	261,470,483	579,326,695	439,978,542	225,257,695	254,140,531	622,034,293	-
Fiscal Year (July 1st to June 30th)	327,766,175	556,753,315	372,149,925	271,329,983	249,905,785	608,471,678	129,819,404

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

Endowment Fund	September 2026 NET GAIN(LOSS)	September 2025 NET GAIN(LOSS)
Fixed Income Pool	$42,959	**($81,685)**
500 Large-Cap Fund	(140,318)	**128,651,131**
400 Mid-Cap Fund	28,311,473	**33,158,689**
600 Small-Cap Fund	8,087,460	**24,253,025**
Totals	$36,301,573	**$185,981,160**

Endowment Fund	2027 FISCAL YEAR TO DATE GAINS(LOSSES)	2026 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($197,301)	**($310,847)**
500 Large-Cap Fund	15,952,893	**$131,184,155**
400 Mid-Cap Fund	43,681,624	**$42,027,312**
600 Small-Cap Fund	16,772,680	**$28,660,029**
Totals	$76,209,897	**$201,560,650**

PERM LAND ENDOWMENT TRUST FUND FIXED-INCOME POOLS
PURCHASES & SALES
SEPTEMBER 2026

I.

POOL	SECURITY DESCRIPTION	RATE	MATURITY	WAL YEARS[1]	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	BREAN	3.25	06/25/2044	3.08	$ 12,000,000	$ 11,016,563	6.03%	Aaa
205	CHARLES SCHWAB	4.21	05/26/2027	N/A	20,000,000	19,380,194	4.34%	P - 1
205	CLOROX	4.00	12/14/2026	N/A	20,500,000	20,283,611	4.04%	P - 2
205	JOHN DEERE	4.27	09/11/2028	N/A	15,000,000	15,000,000	3.64%	A1
205	FREDDIE MAC	5.00	12/25/2054	4.90	5,022,177	4,795,394	6.04%	Aa1
205	FREDDIE MAC	5.50	08/25/2035	3.90	10,000,000	9,961,719	5.57%	Aa1
205	FREDDIE MAC	5.50	10/25/2052	14.80	10,078,913	9,537,172	6.04%	Aa1
205	GINNIE MAE	6.00	02/20/2056	7.95	9,990,190	9,958,971	6.07%	Aa1
205	GINNIE MAE	6.50	10/20/2046	6.50	9,934,225	10,120,491	6.11%	Aa1
205	GOLDMAN SACHS	4.51	09/29/2028	N/A	5,000,000	5,000,000	3.90%	A1
205	GTA FUNDING	4.06	11/17/2026	N/A	22,000,000	21,866,020	4.08%	P - 1
205	LEXINGTON PARK GROUP	4.07	10/23/2026	N/A	15,000,000	14,947,429	4.08%	P - 1
205	MCCORMICK + COMPANY	3.91	10/27/2026	N/A	25,000,000	24,856,090	3.93%	P - 2
205	MCCORMICK + COMPANY	4.15	11/03/2026	N/A	10,000,000	9,945,819	4.17%	P - 2
205	MONDELEZ INTERNATIONAL	4.10	10/22/2026	N/A	15,000,000	14,948,750	4.11%	P - 2
205	NEXTERA ENERGY	3.97	10/29/2026	N/A	35,000,000	34,783,856	3.99%	P - 2
205	NISOURCE	4.05	10/02/2026	N/A	10,000,000	9,984,250	4.06%	P - 2
205	OLD LINE FUNDING	4.04	01/26/2027	N/A	20,000,000	19,676,800	4.11%	P - 1
205	OVERWATCH ALPHA FUNDING	4.25	12/10/2026	N/A	20,000,000	19,820,556	4.29%	P - 1
205	PACCAR FINANCIAL	4.75	09/10/2029	N/A	5,000,000	4,996,550	4.77%	A1
205	WASTE MANAGEMENT	3.90	10/13/2026	N/A	25,000,000	24,910,625	3.91%	P - 2
123	CLOROX	4.16	10/23/2026	N/A	$ 15,000,000	$ 14,937,600	4.18%	P - 2
123	CLOROX	4.00	12/04/2026	N/A	13,000,000	12,868,556	4.04%	P - 2
123	LEXINGTON PARK GROUP	4.07	10/23/2026	N/A	15,000,000	14,947,429	4.08%	P - 1
123	MCCORMICK + COMPANY	3.91	10/27/2026	N/A	15,000,000	14,913,654	3.93%	P - 2
123	MCCORMICK + COMPANY	4.15	11/03/2026	N/A	10,000,000	9,945,819	4.17%	P - 2
123	MONDELEZ INTERNATIONAL	4.10	10/22/2026	N/A	15,000,000	14,948,750	4.11%	P - 2
123	NEXTERA ENERGY	3.97	10/29/2026	N/A	5,000,000	4,969,122	3.99%	P - 2
123	NISOURCE	4.05	10/02/2026	N/A	17,000,000	16,973,225	4.06%	P - 2
123	OVERWATCH ALPHA FUNDING	4.25	12/10/2026	N/A	20,000,000	19,820,556	4.29%	P - 1
	TOTAL ENDOWMENT FUNDS PURCHASES				**$ 444,525,505**	**$ 440,115,571**		

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	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
SEPTEMBER 2026

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	1,191,241	$65,027,045	$8,942
500 Large-Cap Fund	2,301	643,472	17
600 Small-Cap Fund	1,549,260	55,087,941	11,620
TOTAL EQUITY PURCHASES	**2,742,802**	**$120,758,458**	**$20,579**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	590,876	$62,982,093	$4,432
500 Large-Cap Fund	30,961	4,170,981	232
600 Small-Cap Fund	1,191,605	38,652,507	8,938
TOTAL EQUITY SALES	**1,813,442**	**$105,805,580**	**$13,602**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2026
(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	$255	$1,796	$10,718	$8,922	
	Shares in Fixed Income Pools	2,511	1,797	6,836	5,039	
	Total	2,766	3,593	17,554	13,961	**4.886**
102	State Hospital					
	Shares in Equity Pools	789	22,240	33,126	10,886	
	Shares in Fixed Income Pools	8,463	15,462	23,044	7,581	
	Total	9,252	37,702	56,170	18,468	**1.490**
103	Legislative, Executive & Judicial					
	Shares in Equity Pools	209	1,623	8,790	7,167	
	Shares in Fixed Income Pools	2,284	1,661	6,220	4,559	
	Total	2,494	3,284	15,010	11,726	**4.570**
104	Military Institute					
	Shares in Equity Pools	14	114	575	461	
	Shares in Fixed Income Pools	155	113	421	308	
	Total	168	227	996	769	**4.385**
105	Miners Hospital					
	Shares in Equity Pools	727	7,309	30,519	23,209	
	Shares in Fixed Income Pools	7,253	6,754	19,750	12,996	
	Total	7,980	14,064	50,269	36,205	**3.574**
107	Normal School ASU/NAU					
	Shares in Equity Pools	200	3,243	8,378	5,135	
	Shares in Fixed Income Pools	2,041	2,513	5,558	3,045	
	Total	2,241	5,756	13,936	8,180	**2.421**
108	Penitentiaries					
	Shares in Equity Pools	428	3,741	17,974	14,233	
	Shares in Fixed Income Pools	4,365	3,656	11,886	8,229	
		0				
	Total	4,793	7,397	29,859	22,462	**4.037**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2026
(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	150,709	1,725,146	6,328,108	4,602,962	
	Shares in Fixed Income Pools	1,506,865	1,507,118	4,102,990	2,595,873	
	Total	1,657,574	3,232,263	10,431,098	7,198,835	**3.227**
110	School for Deaf & Blind					
	Shares in Equity Pools	155	1,409	6,511	5,101	
	Shares in Fixed Income Pools	1,807	1,489	4,921	3,432	
	Total	1,962	2,898	11,432	8,534	**3.945**
111	School of Mines					
	Shares in Equity Pools	288	2,222	12,078	9,856	
	Shares in Fixed Income Pools	2,954	2,228	8,043	5,815	
	Total	3,242	4,450	20,121	15,671	**4.521**
112	State Charitable					
	Shares in Equity Pools	4,517	58,690	189,660	130,971	
	Shares in Fixed Income Pools	43,966	47,469	119,713	72,244	
	Total	48,483	106,159	309,373	203,214	**2.914**
113	University Fund					
	Shares in Equity Pools	1,438	30,512	60,372	29,860	
	Shares in Fixed Income Pools	14,756	21,860	40,180	18,320	
	Total	16,194	52,372	100,552	48,179	**1.920**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,187	24,509	91,838	67,329	
	Shares in Fixed Income Pools	22,552	21,257	61,407	40,150	
	Total	24,739	45,767	153,245	107,478	**3.348**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	161,915	1,882,553	6,798,646	4,916,093	
	Shares in Fixed Income Pools	1,619,974	1,633,380	4,410,970	2,777,590	
	Grand Total	$1,781,889	$3,515,933	$11,209,616	$7,693,683	
	PRIOR YEAR: SEPTEMBER 2025 BALANCES	**$1,698,978**	**$3,000,845**	**$9,755,642**	**$6,754,797**	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2026

ASSET ALLOCATION PERCENTAGE

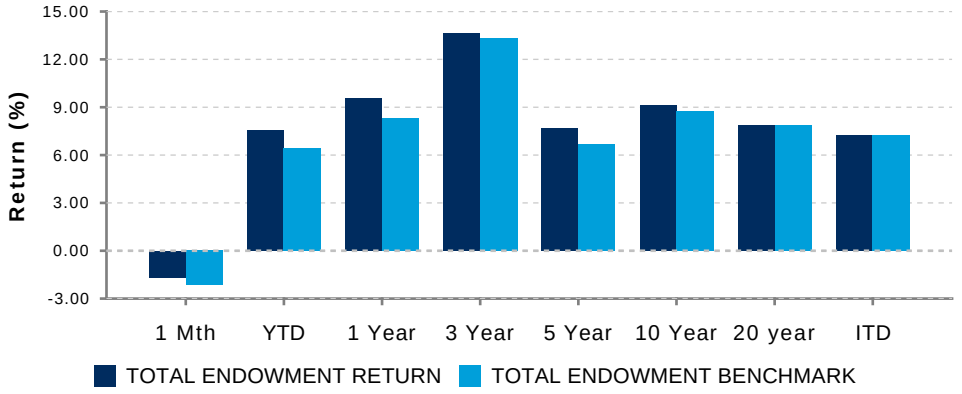
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	**SEPTEMBER 2025 MARKET VALUE**
Equity Pools	9.09%	53.54%	60.65%	**60.50%**
Fixed Income Pools	90.91%	46.46%	39.35%	**39.50%**
Total	100.00%	100.00%	100.00%	**100.00%**

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2026

Total Endowment Summary

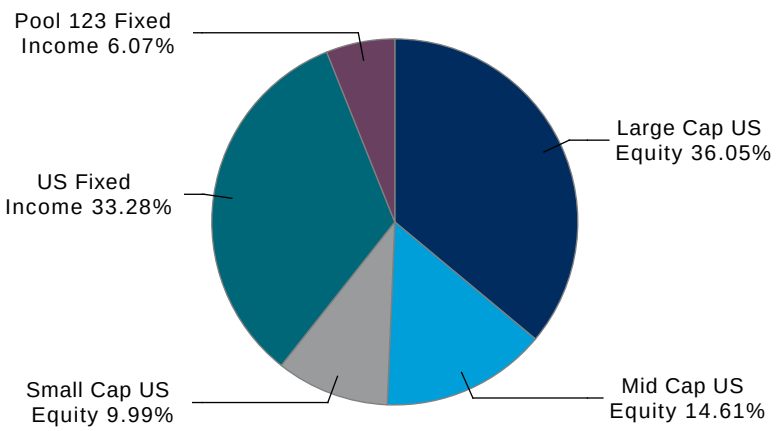
Performance



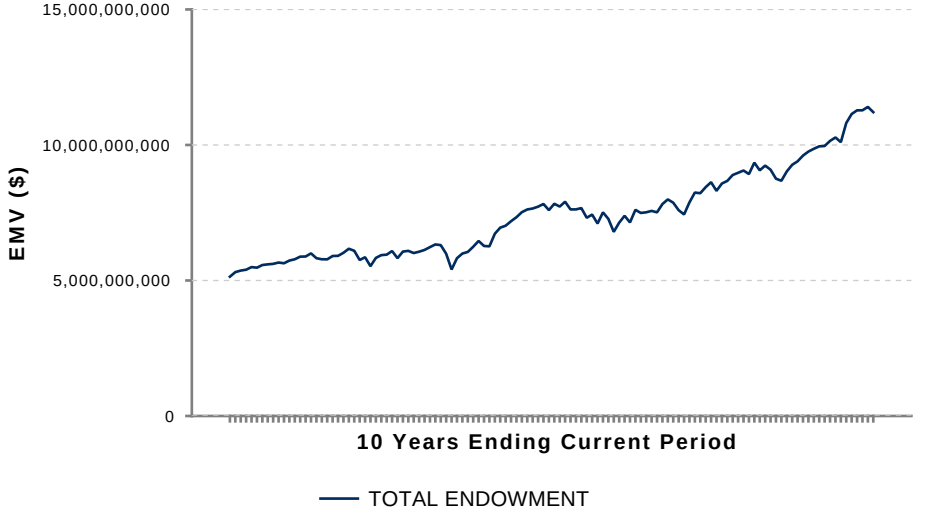
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-1.66	7.54	9.55	13.66	7.69	9.14	7.90	7.26	07/99
TOTAL ENDOWMENT BENCHMARK	-2.16	6.42	8.31	13.34	6.66	8.73	7.86	7.24	07/99
	0.50	1.12	1.24	0.32	1.03	0.41	0.04	0.02	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	11,209,615,733

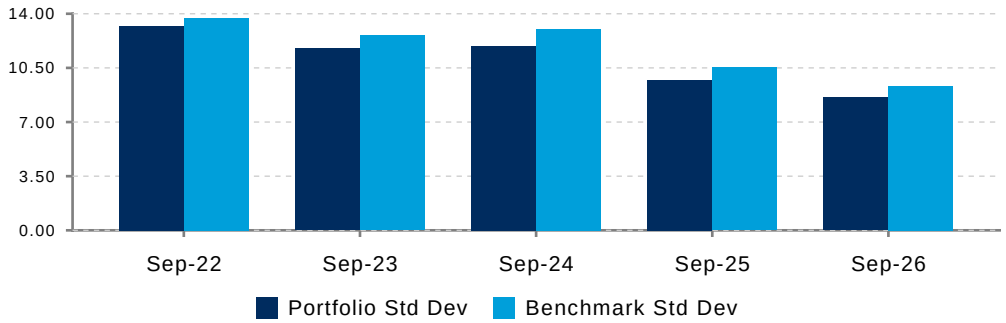


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	13.66	8.59	9.32	1.07	0.92	0.99	0.32

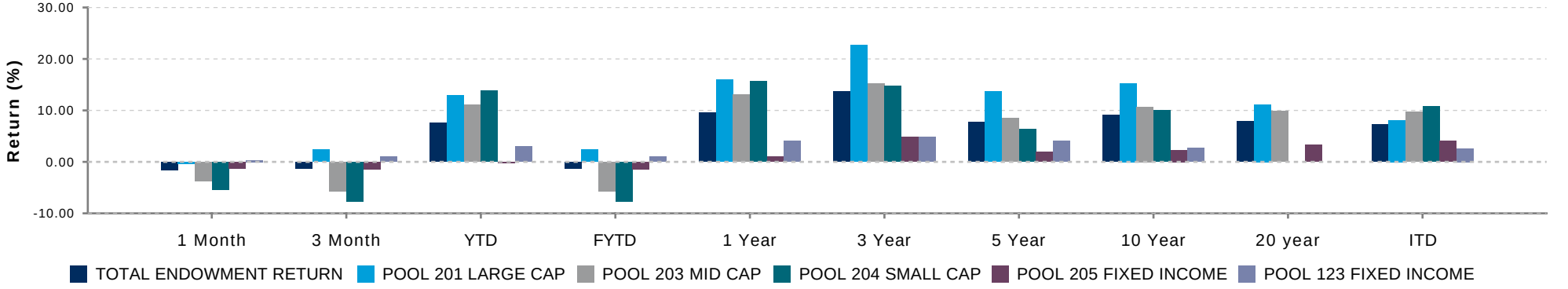


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September 30, 2026

Total Returns Net Mgr

Return Comparison



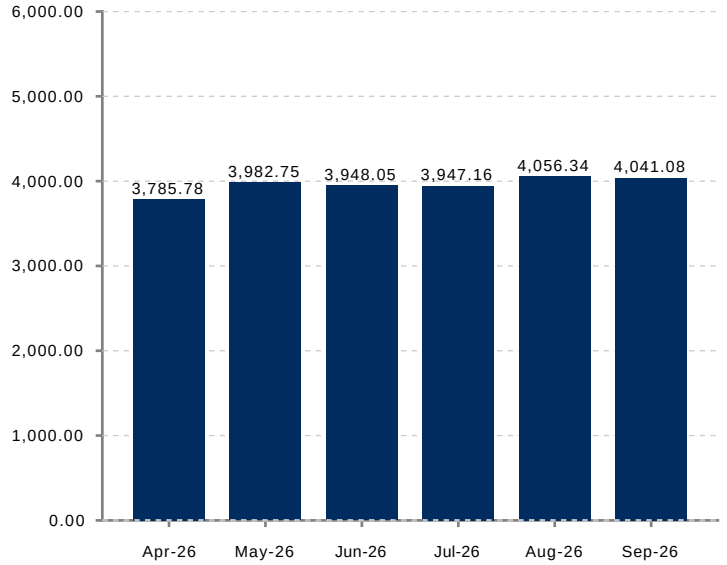
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	11,209,615,733	100.00	-1.66	-1.30	7.54	-1.30	9.55	13.66	7.69	9.14	7.90	7.26	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			-2.16	-2.09	6.42	-2.09	8.31	13.34	6.66	8.73	7.86	7.24	Jul-01-99
			0.50	0.79	1.12	0.79	1.24	0.32	1.03	0.41	0.04	0.02	
ST OF AZ POOL 201 LARGE CAP	4,041,078,227	36.05	-0.38	2.36	12.92	2.36	15.93	22.67	13.72	15.28	11.15	8.09	Jul-01-99
S&P 500 (DAILY)			-0.35	2.30	12.75	2.30	15.74	22.89	13.79	15.33	11.21	8.46	Jul-01-99
			-0.03	0.06	0.17	0.06	0.19	-0.22	-0.07	-0.05	-0.06	-0.37	
ST OF AZ POOL 203 MID CAP	1,638,212,597	14.61	-3.81	-5.78	11.04	-5.78	13.08	15.15	8.49	10.71	9.84	9.73	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			-4.22	-6.36	9.88	-6.36	11.69	14.54	8.03	10.47	9.79	9.64	Aug-01-01
			0.41	0.58	1.16	0.58	1.39	0.61	0.46	0.24	.05	0.09	
ST OF AZ POOL 204 SMALL CAP	1,119,354,899	9.99	-5.36	-7.72	13.77	-7.72	15.70	14.72	6.33	10.05		10.73	Mar-01-11
S&P SM 600 TR			-5.57	-7.93	14.08	-7.93	16.02	14.81	6.22	9.83		10.57	Mar-01-11
			0.21	0.21	-0.31	0.21	-0.32	-0.09	0.11	0.22		0.16	
POOL 205 FIXED INCOME	3,731,069,677	33.28	-1.27	-1.46	-0.23	-1.46	1.00	4.88	1.95	2.32	3.26	4.04	Jul-01-99
FTSE BIG (DAILY)			-2.65	-3.54	-2.91	-3.54	-1.88	4.07	-0.68	1.14	2.99	3.83	Jul-01-99
			1.38	2.08	2.68	2.08	2.88	0.81	2.63	1.16	0.27	0.21	
POOL 123 FIXED INCOME	679,900,334	6.07	0.32	0.99	2.99	0.99	4.07	4.82	4.06	2.70		2.63	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.32	0.94	2.81	0.94	3.83	4.61	3.86	2.52		2.45	Jun-01-16
			0.00	0.05	0.18	0.05	0.24	0.21	0.20	0.18		0.18	

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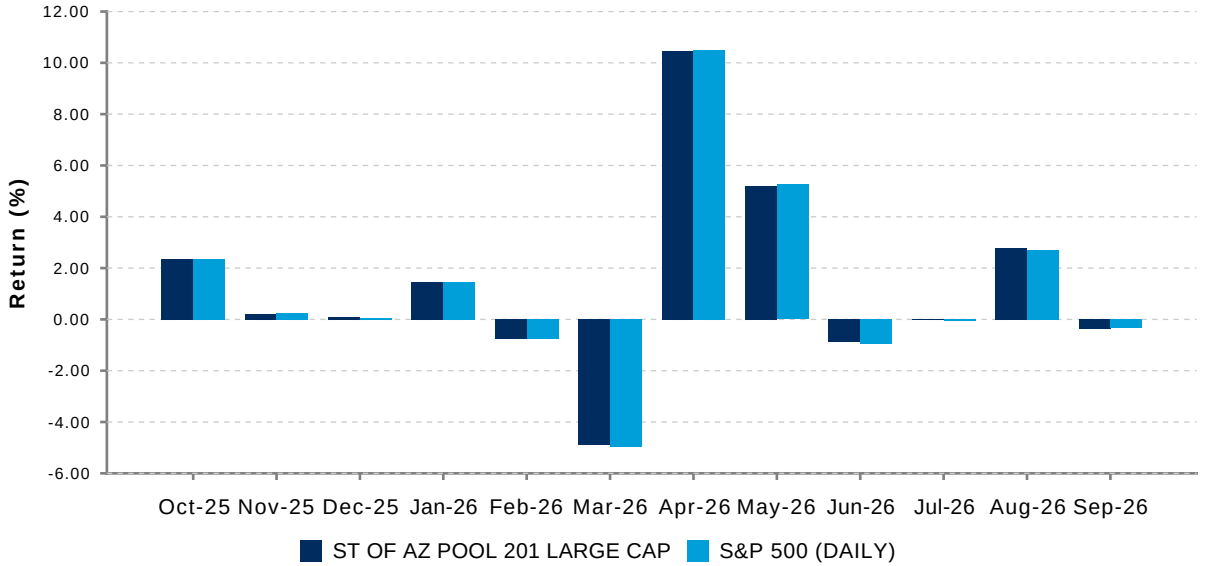
September 30, 2026

ST OF AZ POOL 201 LARGE CAP

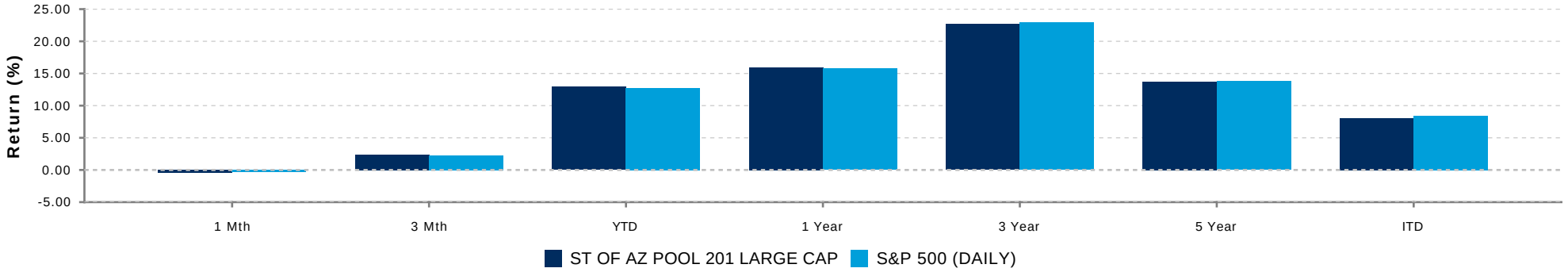
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

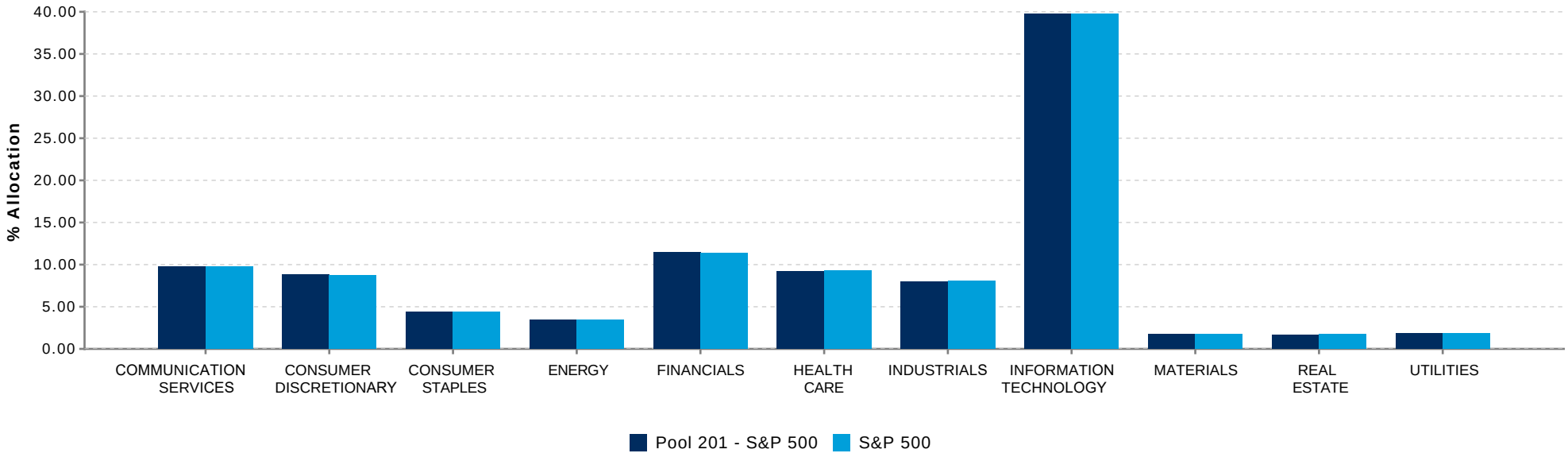


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2024	Sep 30 2025	Sep 30 2026
ST OF AZ POOL 201 LARGE CAP	-0.38	2.36	12.92	15.93	22.67	13.72	8.09	35.51	17.50	15.93
S&P 500 (DAILY)	-0.35	2.30	12.75	15.74	22.89	13.79	8.46	36.35	17.60	15.74
	-0.03	0.06	0.17	0.19	-0.22	-0.07	-0.37	-0.84	-0.10	0.19

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September 30, 2026

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



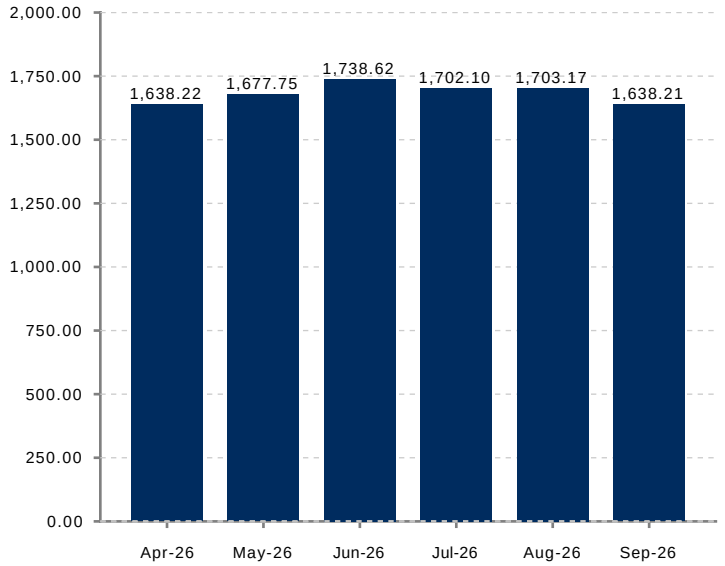
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	9.79	9.80	-0.01
CONSUMER DISCRETIONARY	8.78	8.75	0.03
CONSUMER STAPLES	4.37	4.37	0.00
ENERGY	3.40	3.40	0.00
FINANCIALS	11.45	11.38	0.07
HEALTH CARE	9.24	9.26	-0.02
INDUSTRIALS	7.94	8.02	-0.08
INFORMATION TECHNOLOGY	39.73	39.71	0.02
MATERIALS	1.74	1.73	0.01
REAL ESTATE	1.69	1.70	-0.01
UTILITIES	1.87	1.88	-0.01

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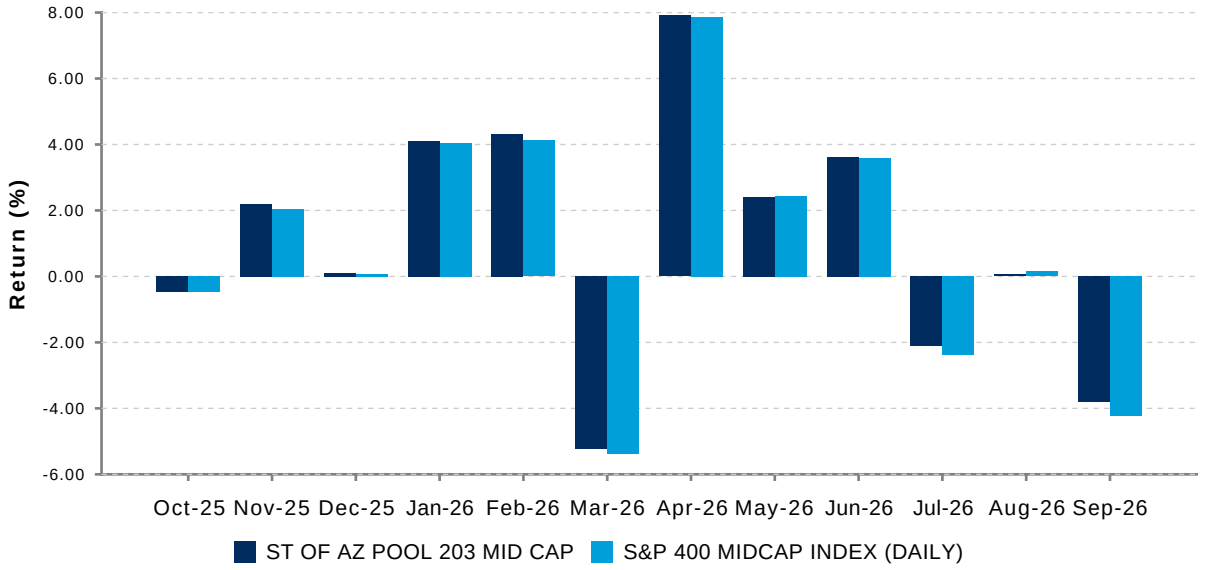
September 30, 2026

ST OF AZ POOL 203 MID CAP

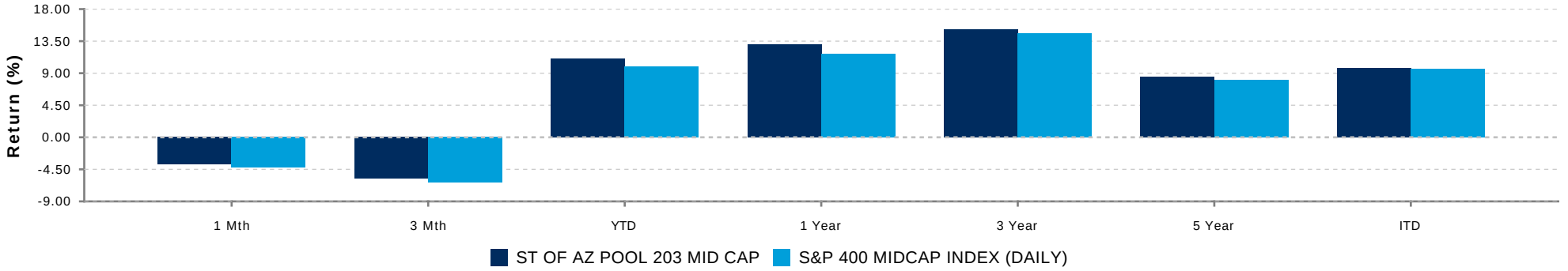
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

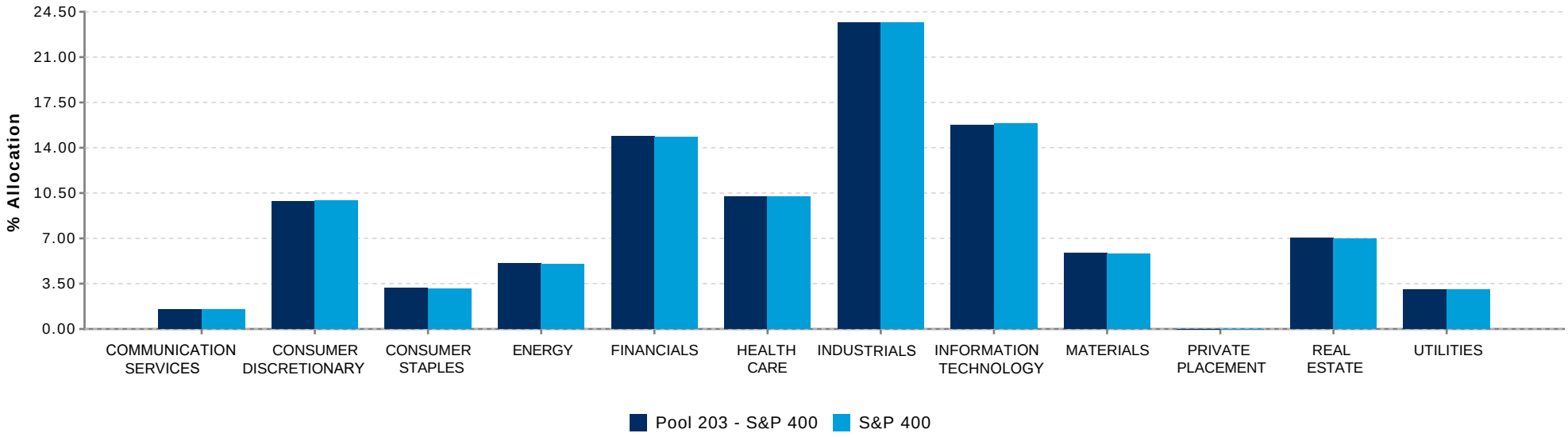


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2024	Sep 30 2025	Sep 30 2026
ST OF AZ POOL 203 MID CAP	-3.81	-5.78	11.04	13.08	15.15	8.49	9.73	26.94	6.37	13.08
S&P 400 MIDCAP INDEX (DAILY)	-4.22	-6.36	9.88	11.69	14.54	8.03	9.64	26.79	6.13	11.69
	0.41	0.58	1.16	1.39	0.61	0.46	0.09	0.15	0.24	1.39

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September 30, 2026

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



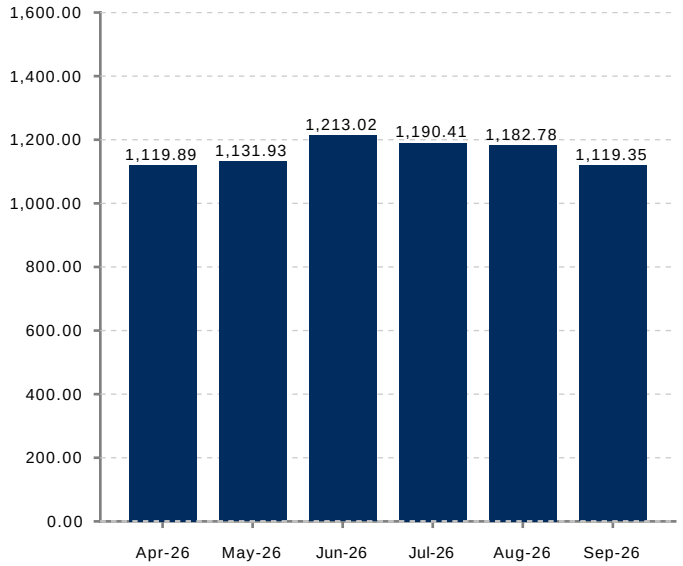
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.53	1.52	0.01
CONSUMER DISCRETIONARY	9.88	9.90	-0.02
CONSUMER STAPLES	3.14	3.13	0.01
ENERGY	5.08	5.03	0.05
FINANCIALS	14.87	14.82	0.05
HEALTH CARE	10.20	10.22	-0.02
INDUSTRIALS	23.67	23.65	0.02
INFORMATION TECHNOLOGY	15.73	15.89	-0.16
MATERIALS	5.85	5.80	0.05
PRIVATE PLACEMENT	0.00	0.00	0.00
REAL ESTATE	7.01	6.97	0.04
UTILITIES	3.04	3.05	-0.01

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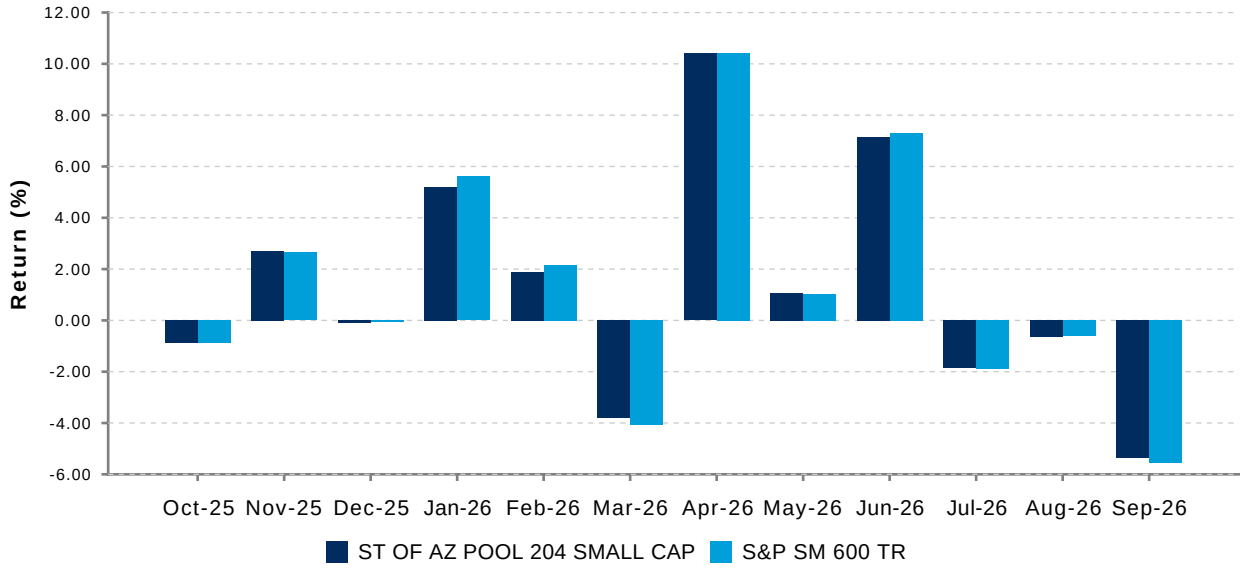
September 30, 2026

ST OF AZ POOL 204 SMALL CAP

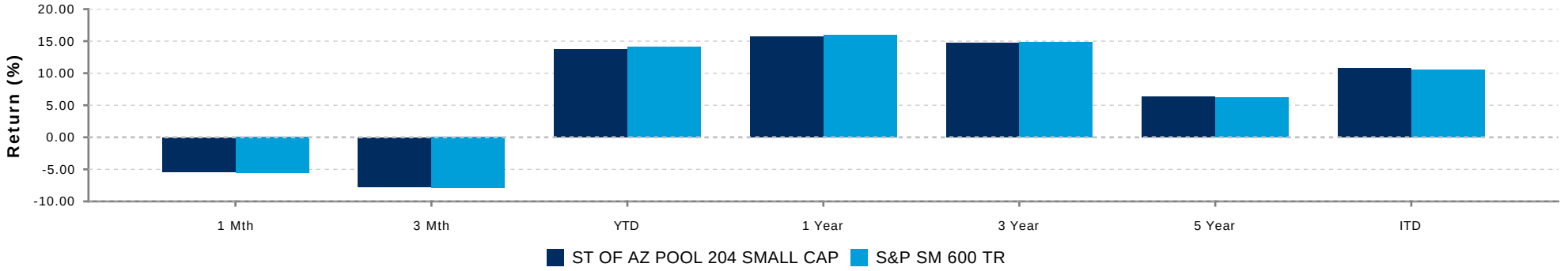
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

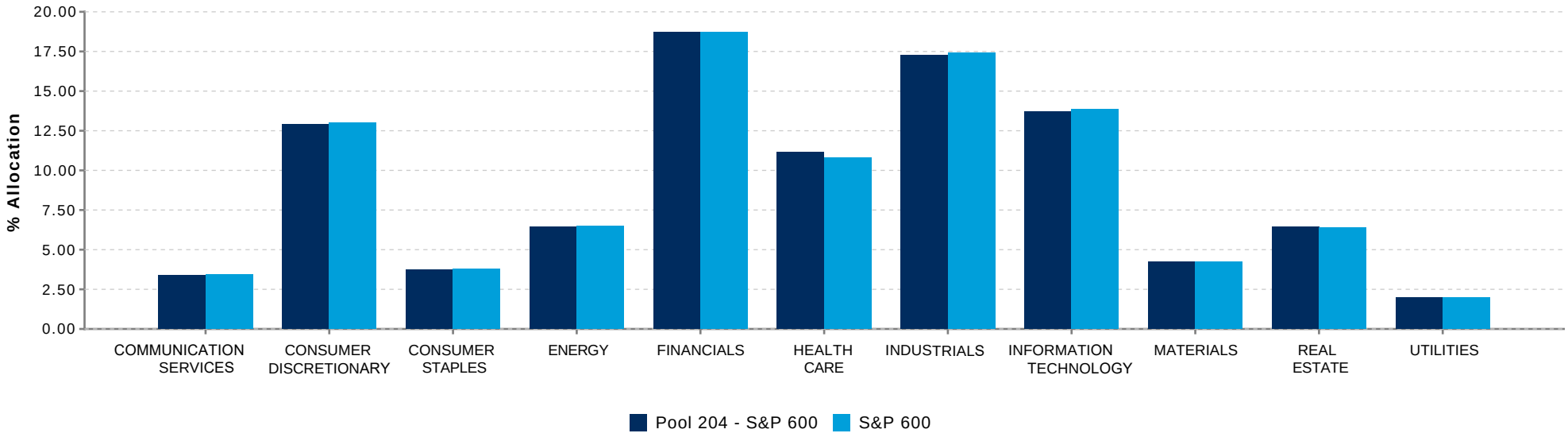


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2024	Sep 30 2025	Sep 30 2026
ST OF AZ POOL 204 SMALL CAP	-5.36	-7.72	13.77	15.70	14.72	6.33	10.73	25.69	3.81	15.70
S&P SM 600 TR	-5.57	-7.93	14.08	16.02	14.81	6.22	10.57	25.86	3.64	16.02
	0.21	0.21	-0.31	-0.32	-0.09	0.11	0.16	-0.17	0.17	-0.32

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September 30, 2026

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



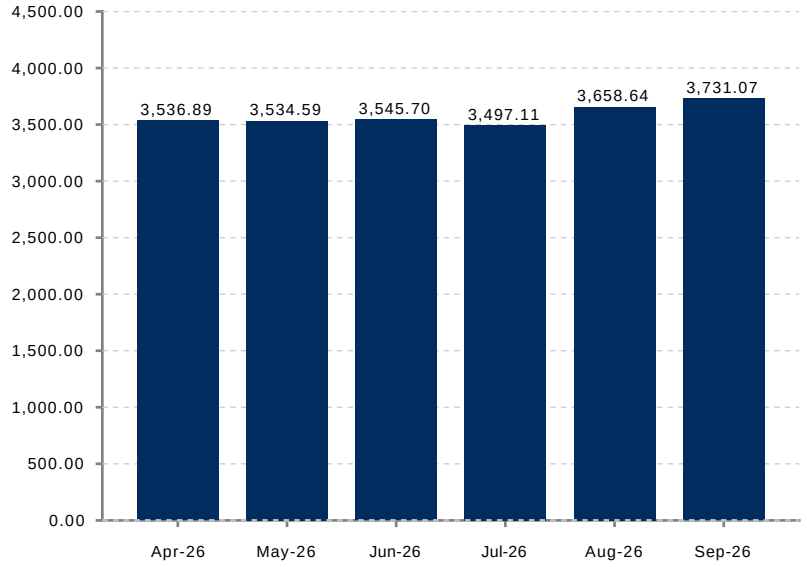
	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	3.39	3.41	-0.02
CONSUMER DISCRETIONARY	12.90	13.01	-0.11
CONSUMER STAPLES	3.72	3.78	-0.06
ENERGY	6.45	6.47	-0.02
FINANCIALS	18.72	18.71	0.01
HEALTH CARE	11.17	10.81	0.36
INDUSTRIALS	17.27	17.40	-0.13
INFORMATION TECHNOLOGY	13.69	13.84	-0.15
MATERIALS	4.26	4.23	0.03
REAL ESTATE	6.45	6.38	0.07
UTILITIES	1.98	1.96	0.02

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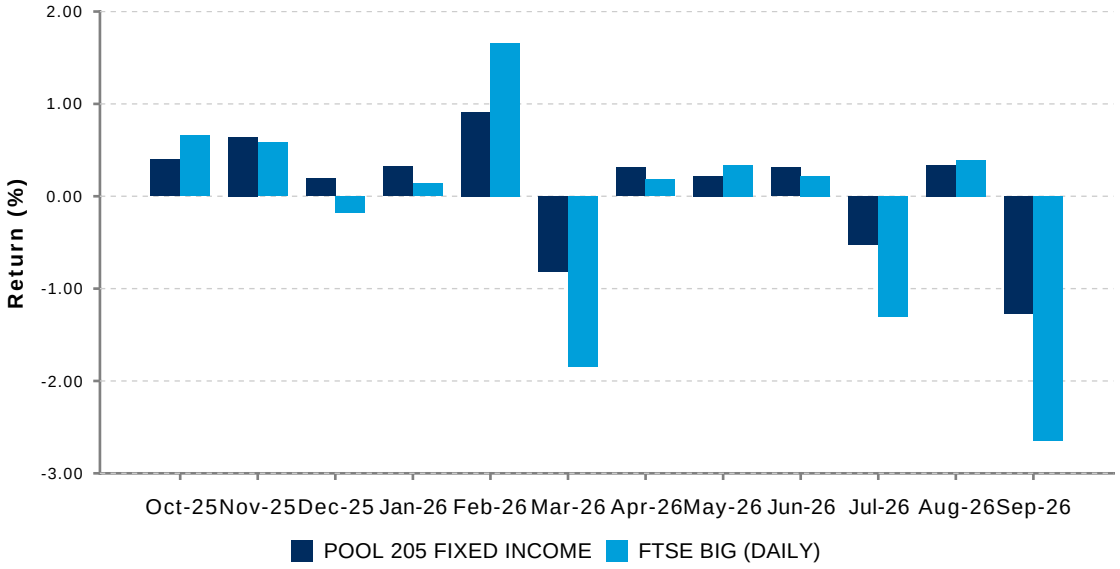
September 30, 2026

POOL 205 FIXED INCOME

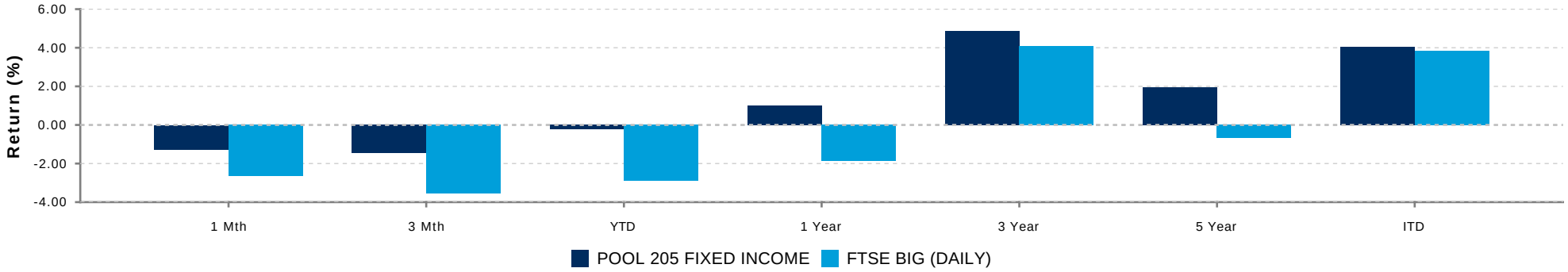
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2026	Sep 30 2025	Sep 30 2024
POOL 205 FIXED INCOME	-1.27	-1.46	-0.23	1.00	4.88	1.95	4.04	1.00	4.36	9.46
FTSE BIG (DAILY)	-2.65	-3.54	-2.91	-1.88	4.07	-0.68	3.83	-1.88	2.92	11.62
	1.38	2.08	2.68	2.88	0.81	2.63	0.21	2.88	1.44	-2.16

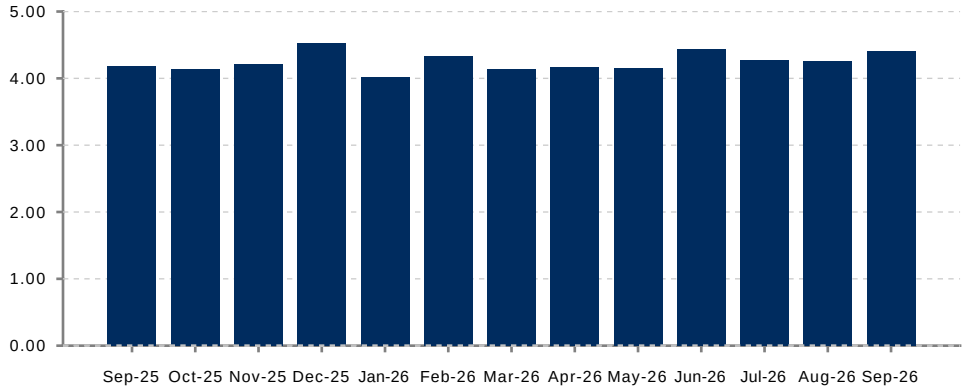
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OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2026

POOL 205 FIXED INCOME

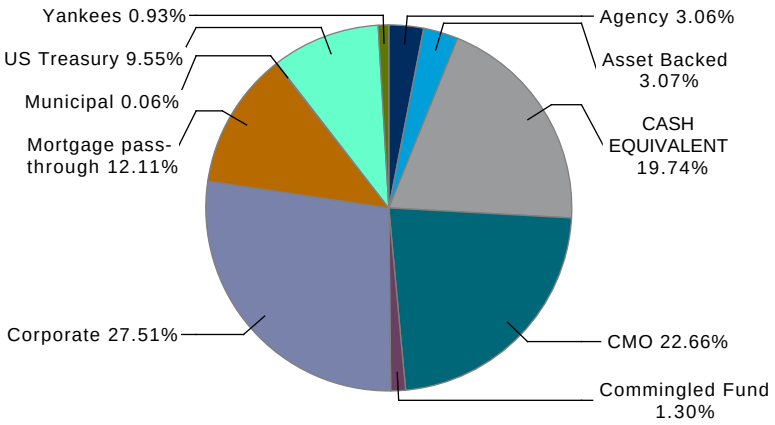
Net Yield



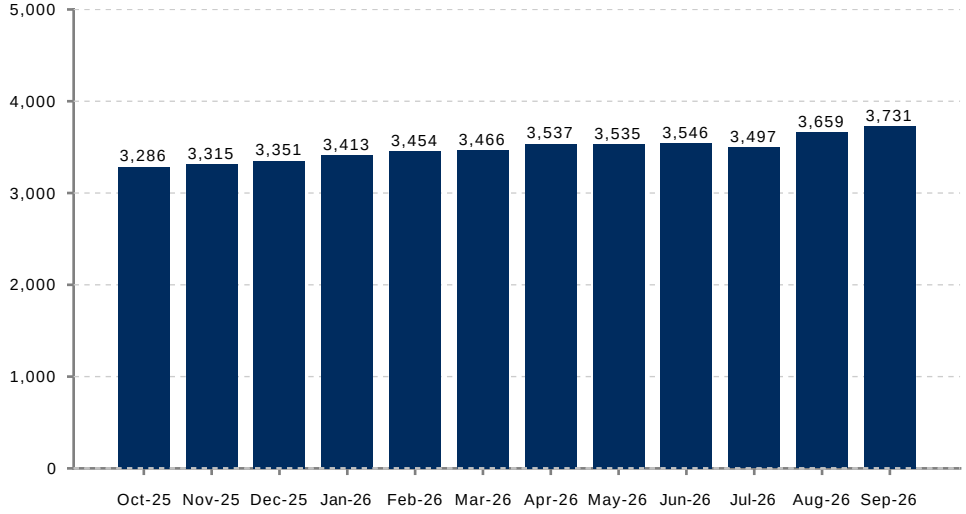
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.40	4.25	4.19

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	3,731,069,677



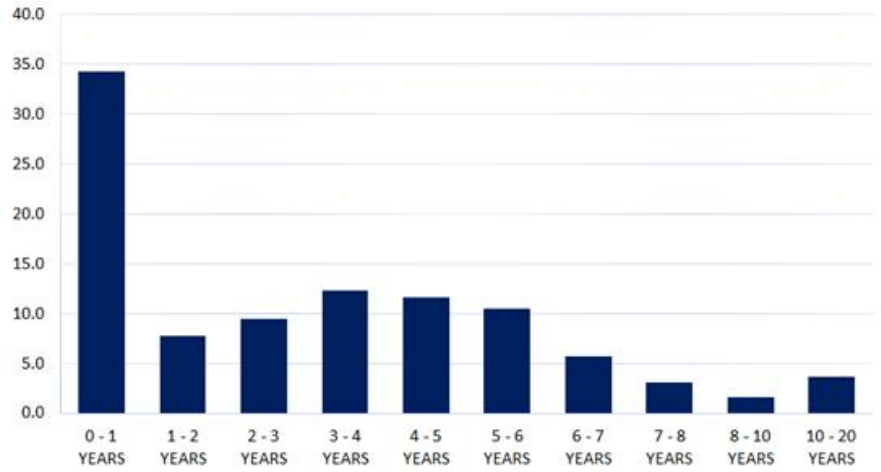
Net Asset Values over Time ($MM)



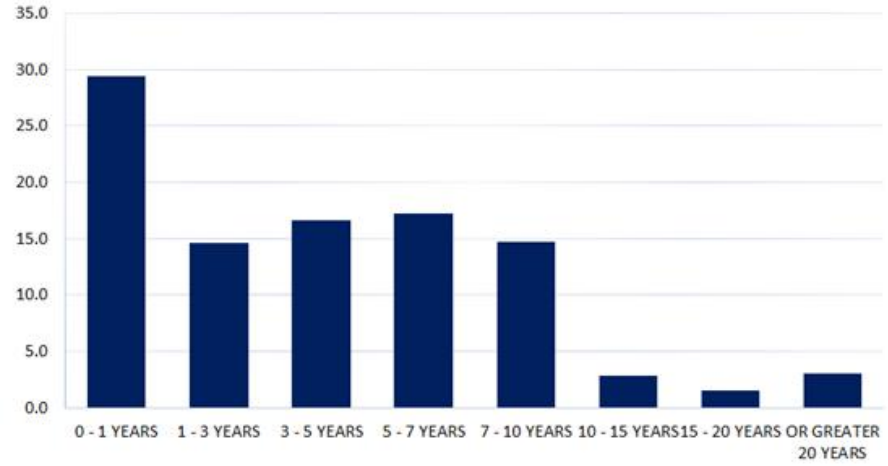
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
NEXTERA ENERGY CAP HLDGS INC	34,891,928	0.94
BOEING CO	30,648,764	0.82
ISHARES TIPS BOND ETF	29,466,417	0.79
US TREASURY N/B	29,072,725	0.78
WASTE MANAGEMENT INC	24,967,500	0.67
MCCORMICK + COMPANY	24,929,403	0.67
MANHATTAN ASSET FDG.	24,872,333	0.67
ATLANTIC ASSET SECUR	24,785,158	0.66
MCDONALD S CORP	24,783,224	0.66
CATERPILLAR FINL SERVICE	24,762,438	0.66

Duration Distribution



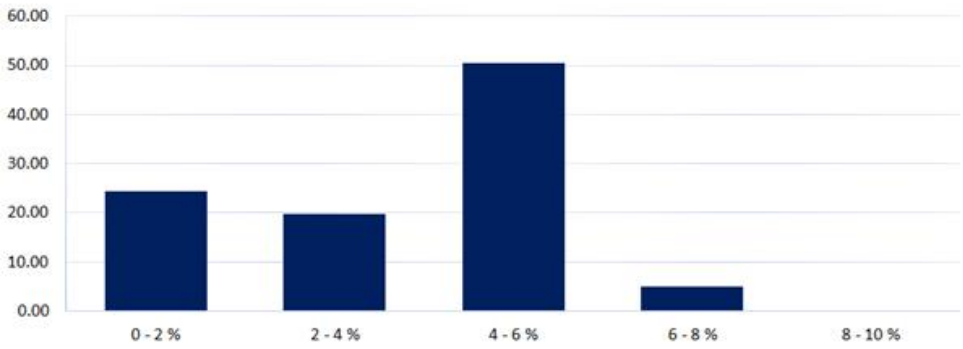
Expected Maturity Distribution



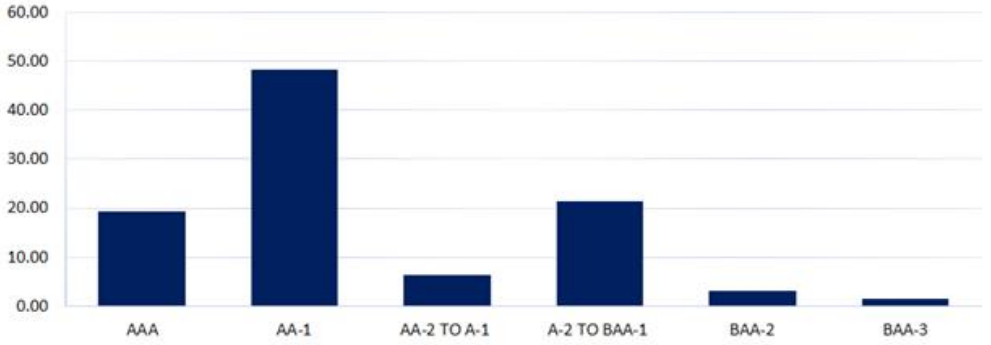
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.88
Coupon	4.33
Effective Duration	3.24
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

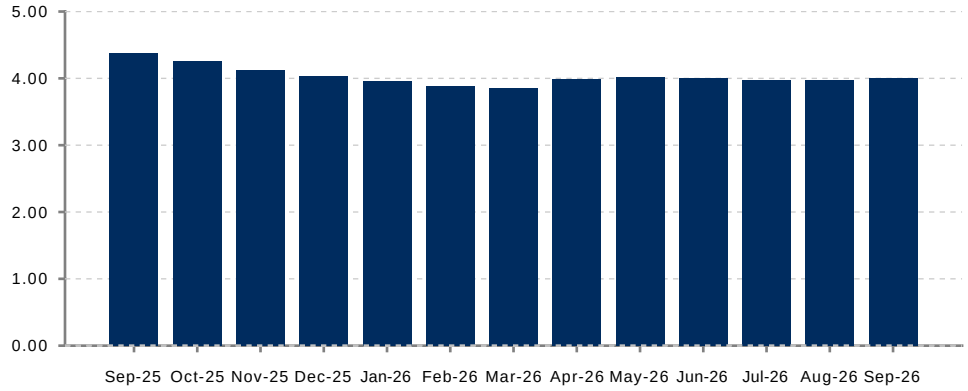


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POOL 123 ST

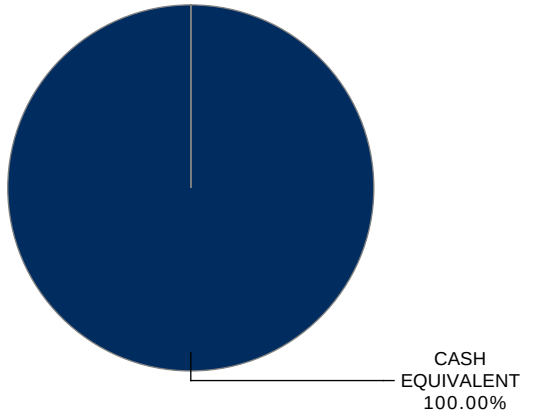
Net Yield



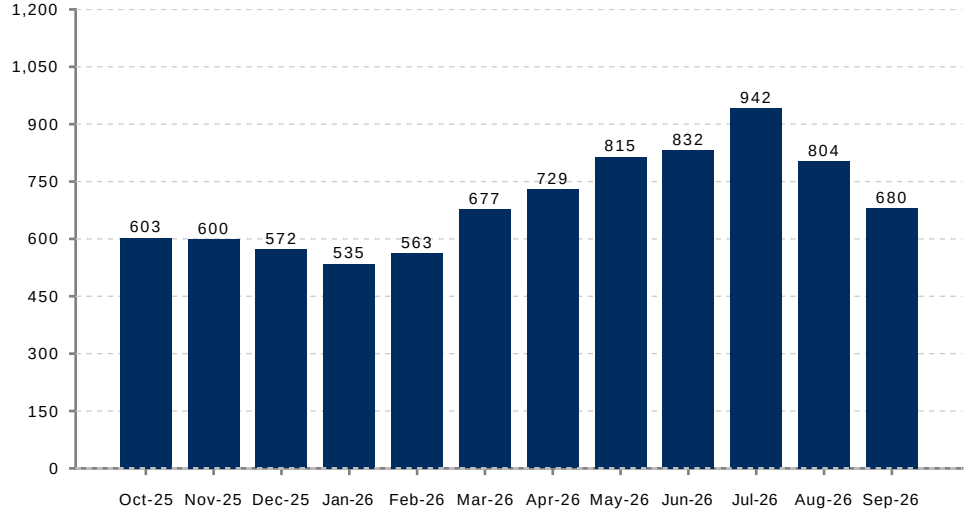
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.01	3.98	4.38

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	679,900,334



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
PROCTOR GAMBLE AND CO	29,931,250	4.40
PARKER HANNIFIN CORP	29,929,050	4.40
MONDELEZ INTL INC	25,000,000	3.68
ANGLESEA FDG PLC + ANG	24,931,597	3.67
MCCORMICK + COMPANY	24,931,424	3.67
MANHATTAN ASSET FDG.	24,872,333	3.66
ATLANTIC ASSET SECUR	24,785,158	3.65
VW CR INC	24,700,183	3.63
HARLEY DAVIDSON FND CP	22,500,000	3.31
TREASURY BILL	20,000,000	2.94

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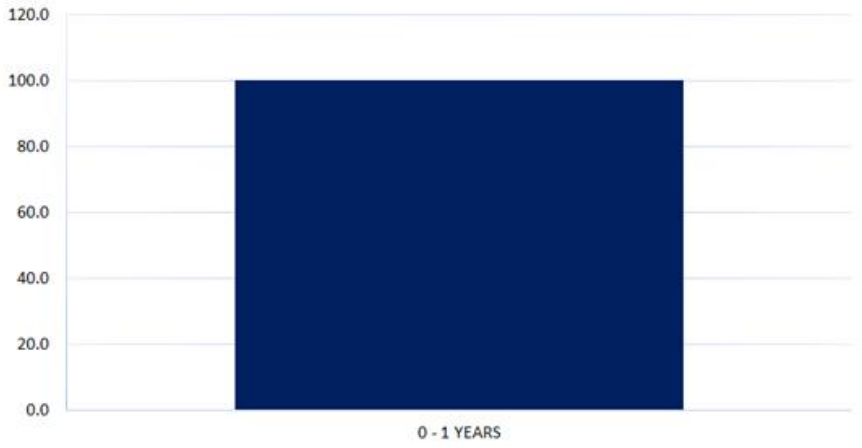
September 30, 2026

POOL 123 ST

Duration Distribution



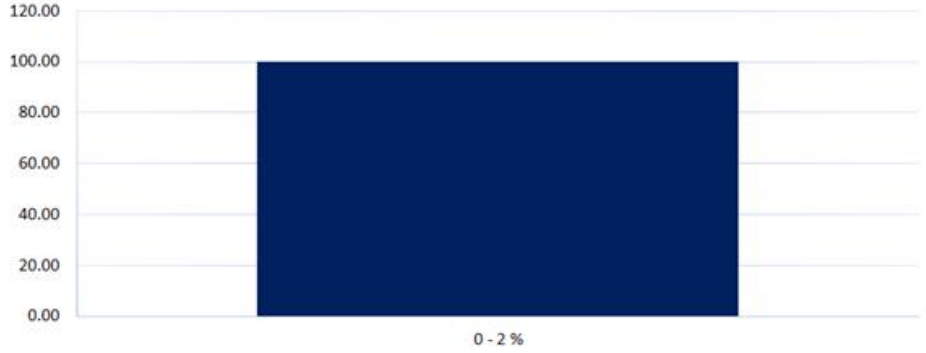
Expected Maturity Distribution



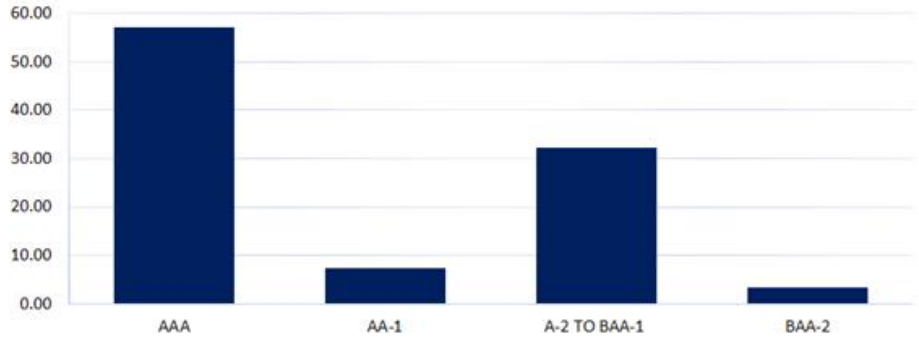
Portfolio Level Characteristics

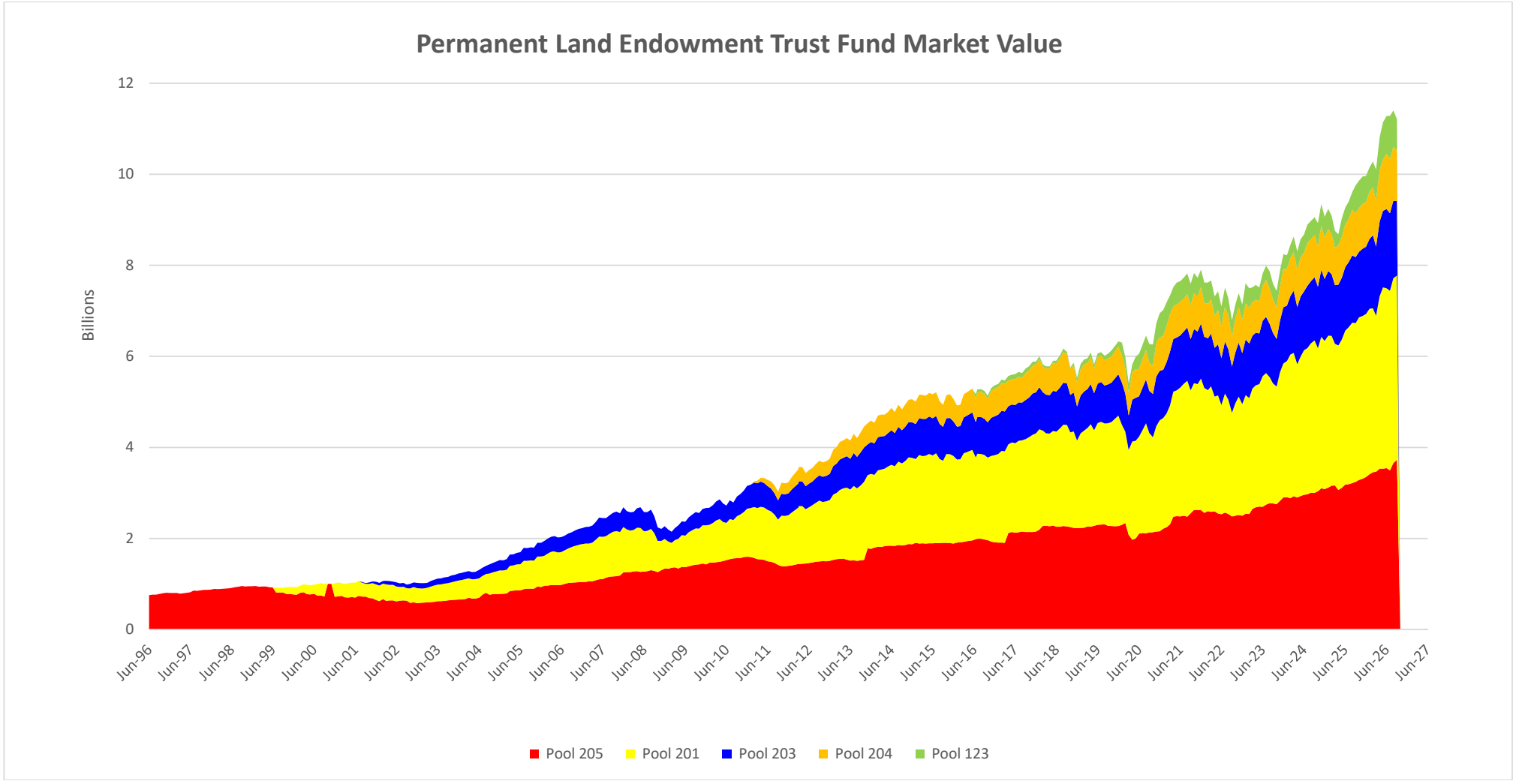
	POOL 123 ST
Effective Maturity	0.12
Coupon	3.68
Effective Duration	0.12
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution




Permanent Land Endowment Trust Fund Market Value
Billions
12
10
8
6
4
2
0
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
Jun-27
Pool 205
Pool 201
Pool 203
Pool 204
Pool 123

ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

	September 2026	September 2025
Current Month	$236,574	**$759,994**
Year-to-date	236,574	**759,994**

MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

	FY 2027	FY 2026
July	($5,832)	($5,411)
August	(5,832)	(5,411)
September	(5,832)	(5,411)
October	(5,832)	(5,411)
November		(5,411)
December		(5,411)
January		(5,411)
February		(5,411)
March		(5,411)
April		(5,411)
May		(5,411)
June		(5,411)
TOTAL	**($23,326)**	**($64,927)**

ASSET ALLOCATION

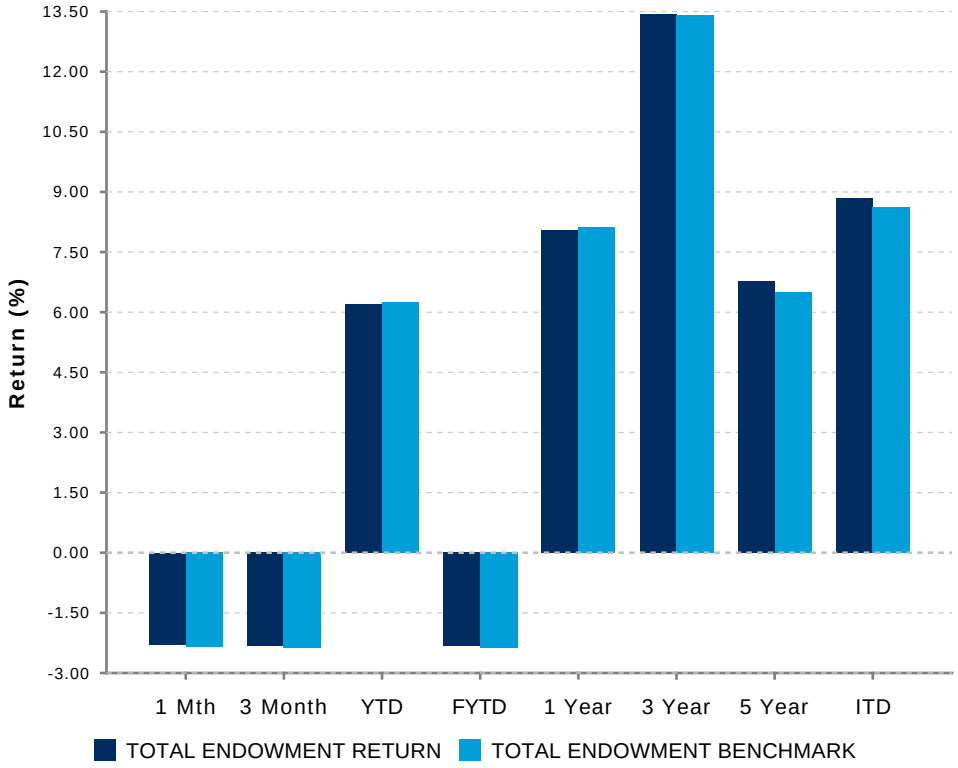
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN / (LOSS)
Fixed Income Pools	2,554,756	$30,070,632	$42,494,928	$12,424,297
Equity Pools	3,638,366	45,105,976	67,693,047	$22,587,071
TOTAL	**6,193,123**	**$75,176,608**	**$110,187,975**	**$35,011,367**

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September 30, 2026

Arizona Endowment Trust Fund Summary

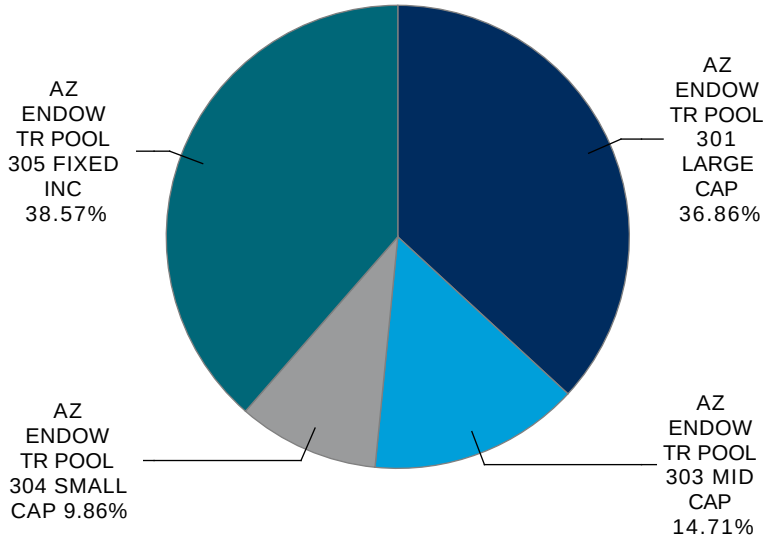
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	-2.29	-2.33	6.21	-2.33	8.05	13.44	6.78	8.85	09/19
TOTAL ENDOWMENT BENCHMARK	-2.35	-2.37	6.24	-2.37	8.13	13.41	6.49	8.63	09/19
	0.06	0.04	-0.03	0.04	-0.08	0.03	0.29	0.22	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	110,187,975

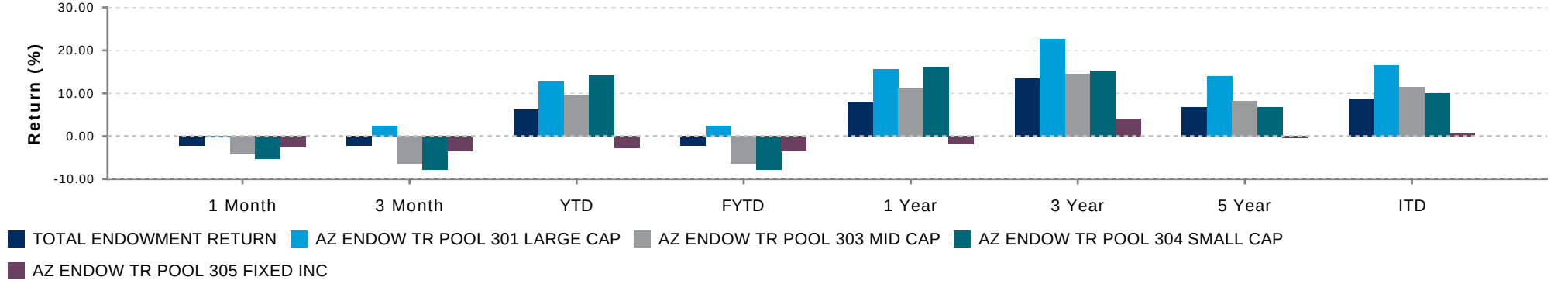


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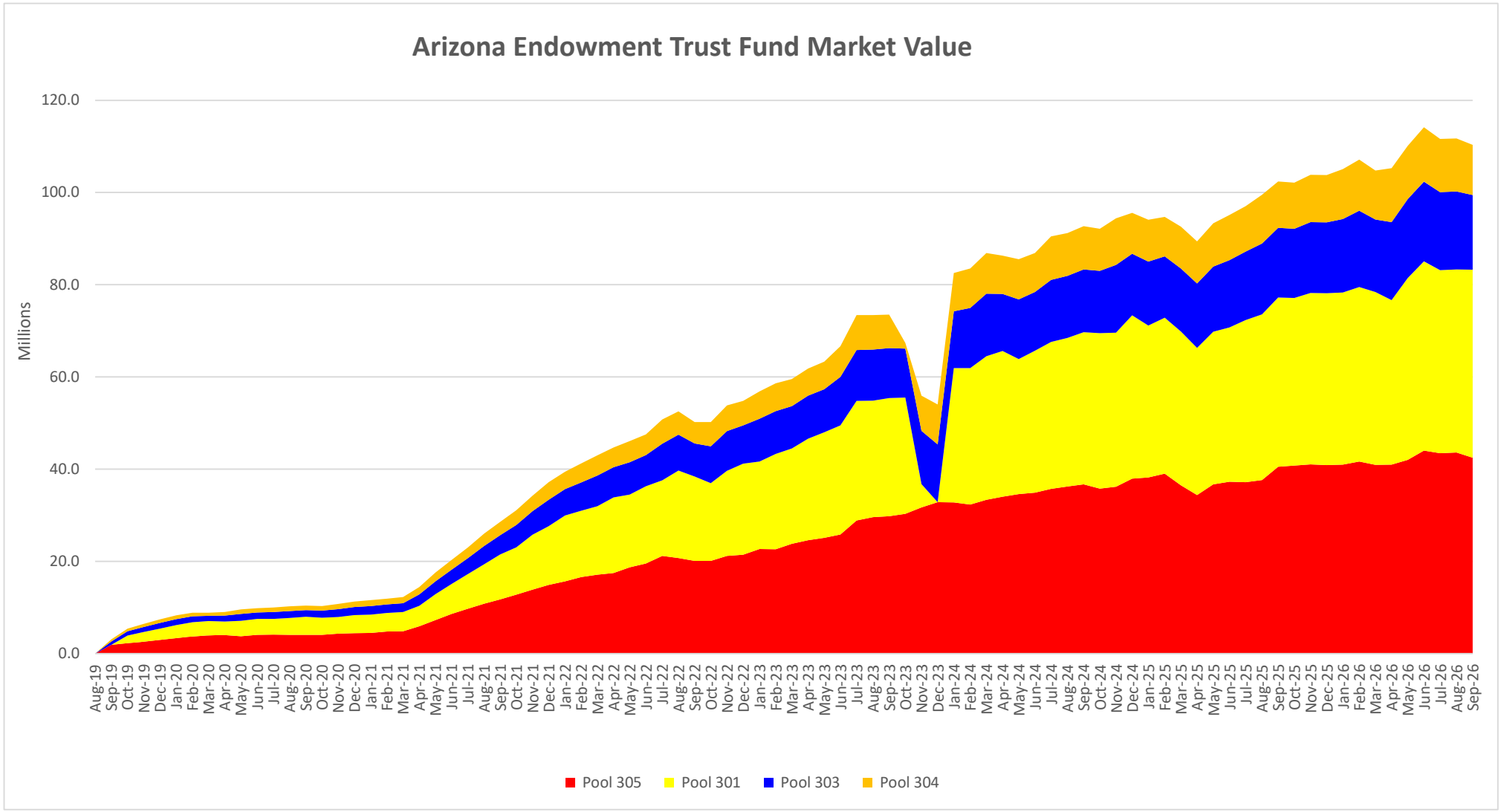
September 30, 2026

Total Returns Net Mgr

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	110,187,975	100.00	-2.29	-2.33	6.21	-2.33	8.05	13.44	6.78	8.85	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			-2.35	-2.37	6.24	-2.37	8.13	13.41	6.49	8.63	Sep-01-19
			0.06	0.04	-0.03	0.04	-0.08	0.03	0.29	0.22	
AZ ENDOW TR POOL 301 LARGE CAP	40,620,180	36.86	-0.33	2.36	12.67	2.36	15.66	22.73	13.98	16.49	Sep-01-19
S&P 500 (DAILY)			-0.35	2.30	12.75	2.30	15.74	22.89	13.79	16.28	Sep-01-19
			0.02	0.06	-0.08	0.06	-0.08	-0.16	0.19	0.21	
AZ ENDOW TR POOL 303 MID CAP	16,205,482	14.71	-4.20	-6.40	9.58	-6.40	11.32	14.56	8.20	11.47	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			-4.22	-6.36	9.88	-6.36	11.69	14.54	8.03	11.28	Sep-01-19
			0.02	-0.04	-0.30	-0.04	-0.37	0.02	0.17	0.19	
AZ ENDOW TR POOL 304 SMALL CAP	10,867,385	9.86	-5.38	-7.83	14.11	-7.83	16.17	15.36	6.86	10.06	Sep-01-19
S&P SM 600 TR			-5.57	-7.93	14.08	-7.93	16.02	14.81	6.22	10.44	Sep-01-19
			0.19	0.10	0.03	0.10	0.15	0.55	0.64	-0.38	
AZ ENDOW TR POOL 305 FIXED INC	42,494,928	38.57	-2.58	-3.48	-2.74	-3.48	-1.84	4.08	-0.37	0.59	Sep-01-19
FTSE BIG (DAILY)			-2.65	-3.54	-2.91	-3.54	-1.88	4.07	-0.68	0.29	Sep-01-19
			0.07	0.06	0.17	0.06	0.04	0.01	0.31	0.30	


Arizona Endowment Trust Fund Market Value
Millions
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25 Jan-26 Feb-26 Mar-26 Apr-26 May-26 Jun-26 Jul-26 Aug-26 Sep-26
Pool 305
Pool 301
Pool 303
Pool 304