OFFICE OF THE

# ARIZONA STATE TREASURER

**Kimberly Yee**

**TREASURER**

# JUNE 2026

**Presented To:**

# Arizona State Board of Investment

**July 30, 2026**

STATE BOARD OF INVESTMENT

# AGENDA

## July 30, 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. Review and Approval of Board Resolution ...……......Jeffrey Ong, AZ529 Plan Administrator
3. Investment Outlook and Summary Review of Treasurer's Monthly Reports
   - A. State Agency Earnings Distributions ……….…………………………. Dennis Stevenson, CIO

     State Agency Operating Average Invested Balances

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

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

     Land Sales Monthly Proceeds Endowment Funds

     Endowment Investments and Performance Reports
4. Discussion and Action on the June 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**

**July 30, 2026**

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# Arizona's Education Savings Plan (AZ529) June 2026 Summary

## Overall Performance – Where We Are Now |

- **AZ529, Arizona's Education Savings Plan:**
  - Total assets: $3,193,290,618 (+19.6% YoY)
    - Total Arizona resident assets: $1,808,824,440 (56.6%)
    - Total non-resident assets: $1,384,466,178 (43.4%)
  - Total accounts: 130,630 (+9.6% YoY)
    - Total Arizona resident accounts: 84,068 (64.4%)
    - Total non-resident accounts: 46,562 (35.6%)

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

Fidelity remains the largest AZ529 provider, holding 73.9% of total assets and 77.4% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in June were up 23.2% YoY to $2,358,985,991 with total accounts up 14.0% YoY to 101,043. Arizona residents held 73.5% of total assets and 80.5% 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 26.1% of total assets and 22.6% of total accounts. Total Goldman Sachs 529 Plan assets in June were up 10.7% YoY to $834,304,627 with total accounts down 1.9% YoY to 29,587. Arizona residents held 9.1% of total assets and 9.3% of total accounts, with the rest held by non-residents.

## AZ529 Plan Assets |

| | June 30, 2026 | June 30, 2025 | YoY Change |
|---|---|---|---|
| **Fidelity AZ529, Arizona's Education Savings Plan** | $2,358,985,991 | $1,914,335,767 | +23.2% |
| **Goldman Sachs 529 Plan** | $834,304,627 | $753,958,468 | +10.7% |
| **College Savings Bank** | Closed | $2,782,880 | N/A |
| **TOTAL AZ529 ASSETS** | **$3,193,290,618** | **$2,671,077,115** | **+19.6%** |

## AZ529 Plan Accounts |

| | June 30, 2026 | June 30, 2025 | YoY Change |
|---|---|---|---|
| **Fidelity AZ529, Arizona's Education Savings Plan** | 101,043 | 88,614 | +14.0% |
| **Goldman Sachs 529 Plan** | 29,587 | 30,167 | -1.9% |
| **College Savings Bank** | Closed | 377 | N/A |
| **TOTAL AZ529 ACCOUNTS** | **130,630** | **119,158** | **+9.6%** |

# Investment Summary | June 2026

## Overall Performance – Where We Are Now |

- **State Agency Pools:**
  - Total assets: $15,072,491,859
  - June earnings distributed: $47,051,199
  - General Fund earnings distributed: $17,315,846

## Outlook |

Currently, the war in Iran is paused with the U.S. halting strategic bomb runs after a week of nightly attacks. Iranians have not attacked any ships in the Strait of Hormuz. The Houthi rebels in Yemen have attacked Saudi flagged ships and some oil installations in Saudi Arabia and Qatar. 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. Oil is currently trading around $80, well down from its recent high of over $100 a barrel. The leader of Ukraine is meeting with President Trump in the White House.

University of Michigan Consumer Sentiment survey was reported at 54.4, much better than expectations of 51.0 and up from 49.5 the previous month. This indicates the consumer is optimistic about the near-future, apart from near-term housing supply and affordability. This is important because they are the biggest single driver of economic growth. Pending home sales were -5.4% vs expectations of -0.5% and a previous reading of +3.8%. The S&P Global Manufacturing PMI Index came in at 53.8, remaining elevated from earlier in the year.

More signs of a strong economy were reported in the ISM Manufacturing New Orders at 56.0, which remains significantly higher than prior months. ISM Manufacturing in the U.S. dropped slightly at 53.0 but remains well above the start of the year. The services index also showed resilience at 54.0, matching expectations. These are all signs of an expanding domestic economy.

As this is written, the Federal Reserve is meeting, and I would not be surprised if they raise interest rates by 25bps. This is contrary to the consensus view of no rate movement. The new chairman, Kevin Warsh, has advocated letting the bloated Federal Reserve balance sheet run off. Weekly Initial Jobless Claims reported multi-decade lows and unemployment rate decreased to 4.2%.

## Strategy: Monthly Commentary |

Our strategy has worked exceedingly 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 had large annual short-term money flows into the different pools due to local agencies making short-term deposits. They have already withdrawn most of these funds, but they had to be stored in overnight repos since the various municipalities were expected to need them on a day's notice. This caused a necessary cash drag on yields for most pools that is an annual occurrence for new fiscal year cashflows. This is in addition to our assets under management decreasing substantially. To be prudent, I am now moving closer to the 2-yr treasury duration due to its relatively high yield and safety. The 2-yr treasury also has the advantage of being in the sweet spot of the yield curve, being higher than short term rates but not significantly lower than much longer-duration rates. We will have to wait for the state legislature to decide the amount of funds to be spent.

## Alternative Scenarios |

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

- The Strait of Hormuz is closed for an extended period
- Iran agrees to all terms of the peace treaty and sanctions are lifted
- Developments in the status and/or intensity of the Ukraine war
- Massive wildfires in France and Spain cause a negative GDP
- Japan earthquake or aftershocks damage powerplant infrastructure
- The European nations experience a recession and currency devaluation
- England has had 5 Prime Ministers in last 12 years; this is not a reflection of political stability
- The Federal Reserve raises interest rates and various markets overreact

## State Agency Investment Pool Balances |

| | June 30, 2026 | June 30, 2025 | YoY Change |
|---|---|---|---|
| Pool 2 FF&C | $3,127,186,698 | $2,595,929,502 | +$531,257,196 |
| Pool 3 Internal | $4,354,063,044 | $4,743,804,959 | -$389,741,915 |
| Pool 3 External | $131,929,325 | $126,892,861 | +$5,036,464 |
| Pool 4 Gov. | $1,777,466,524 | $1,475,455,351 | +$302,011,173 |
| Pool 10 Internal | $1,366,796,747 | $1,228,734,872 | +$138,061,875 |
| Pool 10 External | $329,132,580 | $407,036,159 | -$77,903,579 |
| Pool 12 CAWCD | $812,933,309 | $731,847,906 | +$81,085,403 |
| Pool 15 Operating | $3,065,159,097 | $3,822,773,576 | -$757,614,479 |
| Pool 16 ECDHB | $107,824,535 | $161,111,998 | -$53,287,463 |
| **TOTAL STATE AGENCY** | **$15,072,491,859** | **$15,293,587,184** | **-$221,095,325** |

# Local Government Investment Pools (LGIP) Summary

## Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
  - Total assets: $7,396,578,309
  - Total June earnings: $22,869,705
  - Total fiscal year-to-date yields:
    - Pool 5: 3.91%
    - Pool 7: 3.86%
    - Pool 500: 4.04%
    - Pool 700: 3.71%

## Strategy: Short-term Pools 5 & 7 |

The FOMC will make their next rate announcement on July 29th. They are likely to keep rates unchanged but may signal rate hikes in the future. Market expectations are showing that they think the next rate move will occur at the September FOMC meeting. The United States and Iran couldn't come to a peace agreement and bombings continued throughout most of July. This caused oil prices to increase again, which will lead to elevated inflation. They have moved lower in the past week. CPI decreased to 3.5% in June, down from 4.2% in May. The unemployment rate decreased to 4.2% from 4.3% in May. Pools 5 and 7 will start to bring liquidity to more normal levels now that we have made it through the new fiscal year. 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 4.26% and 4.35%, respectively. The yield for the 2-year notes increased +8bps and the 5-year notes yield increased by +10bps over the month. The increase in yields was driven by the peace deal falling apart which led to further bombings in the middle east. This will likely push the FOMC to raise rates at some point this year. 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 |

| | June 30, 2026 | June 30, 2025 | YoY Change |
|---|---|---|---|
| **Pool 5 LGIP** | $3,339,389,228 | $3,622,749,817 | -$283,360,589 |
| **Pool 7 LGIP FF&C** | $3,050,650,975 | $3,012,512,745 | +$38,138,230 |
| **Pool 500 LGIP Med.** | $776,943,501 | $699,284,602 | +$77,658,899 |
| **Pool 700 LGIP Med FF&C** | $229,594,605 | $221,318,562 | +$8,276,043 |
| **TOTAL LGIP** | **$7,396,578,309** | **$7,555,865,726** | **-$159,287,416** |

*Jake Richardson, Portfolio Manager*

# 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 June total return +1.09% versus benchmark +1.03%; +6bps vs benchmark
  - PLETF outperformed aggregate benchmark by +13bps in FY26; +10bps in FY25; +84bps in FY24
  - PLETF 10-year annualized total return: +9.58%; +32bps vs benchmark
  - PLETF monthly distributions at $15.66MM; -$24.44MM vs FY25
  - AETF June total return +1.00% versus benchmark +1.04%; -4bps vs the benchmark
  - AETF trailed aggregate benchmark by -25bps in FY26; Outperformed +33bps in FY25
  - AETF inception-to-date total return: +9.56%; +21bps versus benchmark

- ***Big Picture:***
  - PLETF month-end fair market value: $11,277,433,992; All-time high month-end market value
  - Fair Market Value up +$135.62MM MoM; up +$2.0BN YoY (net of distributions)
  - FYTD2026 distributions $187.94MM; down -$293.34MM vs FY2025
  - PLETF 12-Month return +16.81% vs benchmark +16.68%, outperforming benchmark by +13bps
  - Annualized 10-year total return through June is +9.58% versus May at +9.54%; +4bps MoM
  - PLETF Unrealized Gains: $7.85BN
  - June PLETF Realized Gains: +$33.83MM
  - June TRR PLETF +1.09% vs benchmark +1.03%; +6bps versus benchmark
  - **Pool 205 Fixed Income 5-year return has outperformed FTSE Broad Investment Grade Index by +220bps; 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/77 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 9.56%, +21bps versus the benchmark.

*Tim White, Director of Endowments*

## Fixed Income Strategy: Maintain Liquidity | Position Defensively

As a result of strong long-term PLETF investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2024 was paying record distributions of $481.3MM - up from $456.1MM the prior fiscal year, however 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 +220 basis points through June 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, High-Grade Corporates, US Agency CMO's and US Treasuries (3.88%-5.21%). 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 3.13 years (+0.08 MoM), outperforming over the last 5-years (+220bps 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 | Q3 26 | Q4 26 | Q1 27 | Q2 27 | Q3 27 | Q4 27 | Q1 28 | Q2 28 | Q3 28 | Q4 28 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| United States | | | | | | | | | | | |
| US 30-Year | 5.13 | 4.95 | 4.93 | 4.89 | 4.86 | 4.83 | 4.83 | 4.77 | 4.76 | 4.74 | 4.74 |
| US 10-Year | 4.65 | 4.46 | 4.43 | 4.40 | 4.35 | 4.32 | 4.32 | 4.26 | 4.24 | 4.23 | 4.24 |
| US 5-Year | 4.41 | 4.16 | 4.13 | 4.07 | 4.00 | 3.94 | 3.94 | 3.91 | 3.90 | 3.91 | 3.90 |
| US 2-Year | 4.32 | 4.05 | 3.98 | 3.89 | 3.81 | 3.75 | 3.71 | 3.62 | 3.60 | 3.60 | 3.61 |
| US 3-Month Term SOFR | 3.84 | 3.70 | 3.69 | 3.63 | 3.57 | 3.51 | 3.47 | 3.39 | 3.40 | 3.36 | 3.36 |
| Fed Funds Rate - Upper Bound | 3.75 | 3.77 | 3.77 | 3.72 | 3.62 | 3.56 | 3.50 | 3.39 | 3.41 | 3.38 | 3.38 |
| Fed Funds Rate - Lower Bound | 3.50 | 3.52 | 3.52 | 3.47 | 3.37 | 3.31 | 3.25 | 3.14 | 3.16 | 3.13 | 3.13 |
| 2 Year - 10 Year Spread | | .41 | .45 | .51 | .54 | .57 | .61 | .64 | .64 | .63 | .63 |

*Table presented as -of 7/27/2026.

## Endowment Monthly Land Sale Proceeds |

- +$29.99MM in June
- -$58.8MM vs May
- +$26.28MM YoY

## Endowment Prop 123 Distributions |

- $15.66MM total/$14.58MM for K-12 successfully distributed on time from Pool 123 in June
- FYTD K-12 distributions $174.98MM; down -$272.94MM YoY due to legislative sunset of Prop 123 formula
- Pool 123 has laddered liquidity to adequately fund monthly distributions

*Tim White, Director of Endowments*

## Pool Performance |

Equity/Fixed Income Pools:

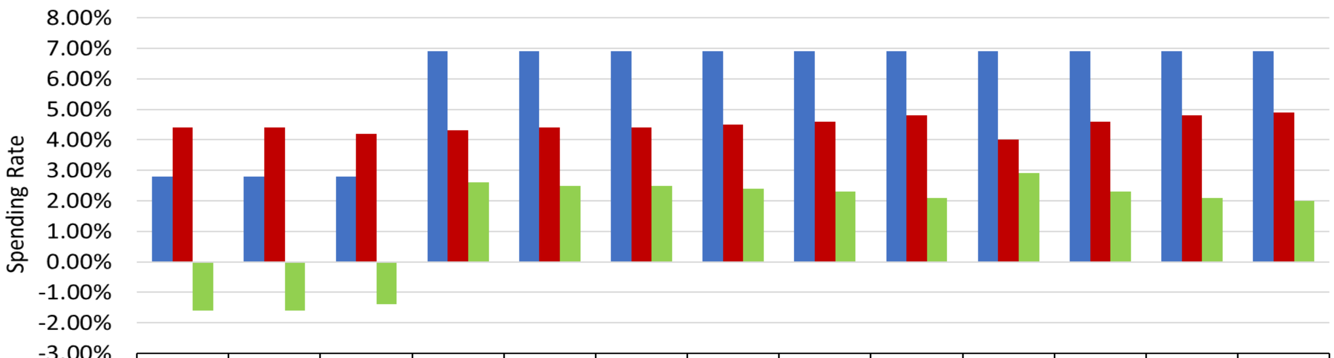
- Pool 201 Large Cap Equity outperformed the S&P 500 by +8bps MoM at -0.87%
- Pool 203 Mid Cap Equity outperformed the S&P 400 by +4bps MoM at +3.63%
- Pool 204 Small Cap Equity trailed the S&P 600 by -13bps MoM at +7.16%
- Pool 205 outperformed the FTSE BIG Index by +9bps MoM at +0.31%
- Pool 123 returned +0.33% for June, leading the LGIP benchmark by +2bps

## Long-Term PLETF Performance & Distribution Comparison |

**PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS**

ANNUAL SPENDING RATE

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

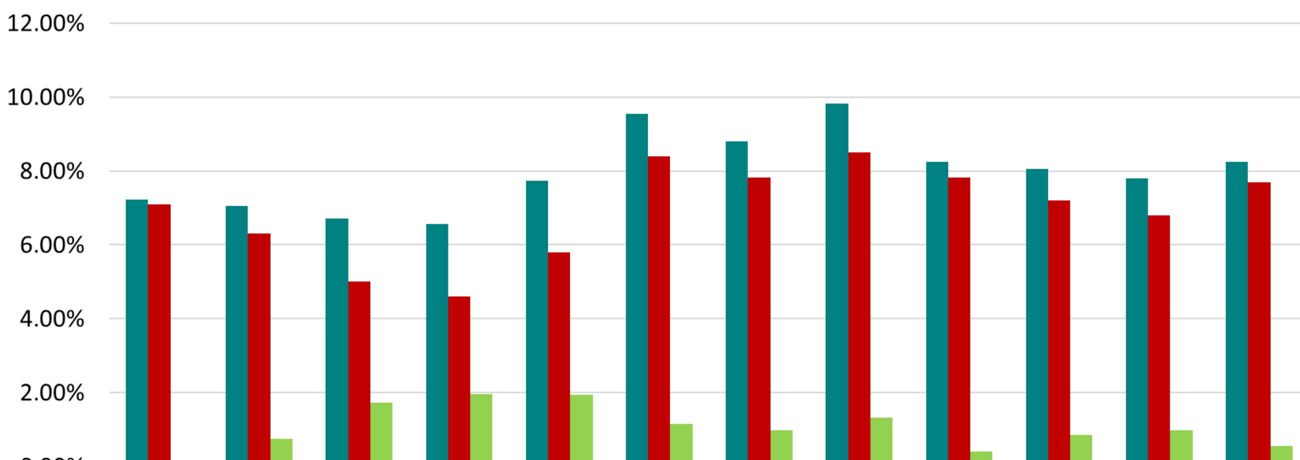



| | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASTO PLETF | 2.80% | 2.80% | 2.80% | 6.90% | 6.90% | 6.90% | 6.90% | 6.90% | 6.90% | 6.90% | 6.90% | 6.90% | 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% |

**PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS**

10YR ANNUALIZED AVG RETURN COMPARISON

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




| | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | 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% |

*Tim White, Director of Endowments*

# PLETF vs US Colleges & Universities FY25

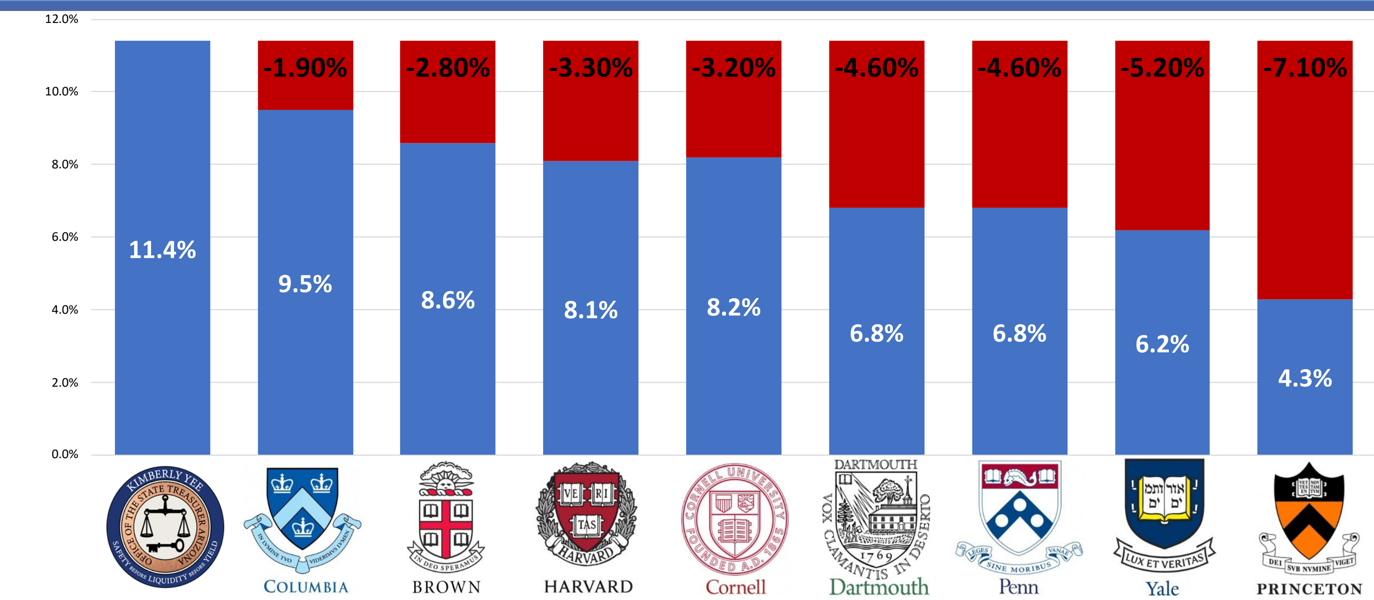
## Average One-, Three-, Five-, 10-, 15-, 20-, and 25-Year Net Annualized Returns

| 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

*Tim White, Director of Endowments*

## 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**

*Tim White, Director of Endowments*

**EARNINGS DISTRIBUTION - INVESTMENT POOLS**
**JUNE 2026**

| | Earnings Distributed | | | | Fiscal YTD |
|---|---|---|---|---|---|
| Recipient | JUNE 2026 | Fiscal YTD 25/26 | Fiscal YTD 24/25 | Change from Previous Year | Investment Management Fees Received |
| General Fund[1] | $17,315,846 | $ 224,709,012 | $ 291,793,957 | -23.0% | |
| 2 State Agencies - Full Faith & Credit[2] | 8,818,561 | 94,389,223 | $ 102,697,575 | -8.1% | $1,430,112 |
| 3 State Agencies - Diversified[2],[3] | 9,141,770 | 106,332,348 | $ 101,239,150 | 5.0% | 4,027,205 |
| 4 State Agencies - Gov[2] | 4,295,701 | 49,344,017 | $ 46,084,639 | 7.1% | 907,512 |
| 5 LGIP[2] | 10,267,241 | 140,476,399 | $ 167,573,063 | -16.2% | 2,031,538 |
| 7 LGIP Gov[2] | 8,742,963 | 113,932,962 | $ 138,410,115 | -17.7% | 1,640,431 |
| 9A Public School Credit Enhancement[4] | - | - | - | 0.0% | 66,201 |
| 10 State Agencies Med/Tax-exempt non-AMT[2] | 4,605,416 | 57,855,232 | $ 61,875,631 | -6.5% | 918,357 |
| 12 CAWCD Medium-Term | 2,623,957 | 29,657,218 | $ 25,112,336 | 18.1% | 431,677 |
| 16 ECDH Medium-Term | 249,949 | 4,112,806 | $ 5,705,762 | -27.9% | 79,873 |
| **Subtotal** | **66,061,403** | **820,809,216** | **940,492,228** | **-12.7%** | **11,532,907** |
| **NAV POOL** | | | | | |
| ------------------------------ | | | | | |
| 500 LGIP - Med Term[2] | 2,118,795 | 24,649,332 | 22,649,110 | 8.8% | 396,362 |
| 700 LGIP - FF&C Med Term[2] | 444,358 | 5,428,423 | 5,432,702 | -0.1% | 122,678 |
| **Total** | **$68,624,556** | **$850,886,972** | **$968,574,040** | **-12.2%** | **$12,051,948** |
| **JUNE 2025 TOTALS** | **$ 79,747,910** | | | | **$12,179,550** |

(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 June 30, 2026
(in millions)

| Month | Fiscal Year 2023/2024 | Fiscal Year 2025/2026 | Fiscal Year 2026/2027 |
|---|---|---|---|
| JULY | $9,411 | $7,025 | $6,356 |
| AUGUST | 8,541 | 6,270 | 5,784 |
| SEPTEMBER | 8,653 | 6,623 | 5,867 |
| OCTOBER | 8,864 | 6,748 | 5,928 |
| NOVEMBER | 8,119 | 6,392 | 5,770 |
| DECEMBER | 7,734 | 6,417 | 5,521 |
| JANUARY | 7,802 | 6,802 | 6,005 |
| FEBRUARY | 7,218 | 6,465 | 5,517 |
| MARCH | 7,016 | 6,176 | 5,529 |
| APRIL | 6,899 | 6,678 | 5,180 |
| MAY | 7,118 | 6,675 | 5,599 |
| JUNE | 7,176 | 7,275 | 5,612 |
| **Fiscal YTD Average** | **$7,879** | **$6,629** | **$5,722** |
| **Full Year Average** | **$7,879** | **$6,629** | **$5,722** |

# STATE AGENCY POOLS
# PORTFOLIO EARNINGS ANALYSIS
# JUNE 2026

| FUND | DESCRIPTION | Current Month 06/30/26 | Prior Month 05/31/26 | Prior Year 06/30/25 | Net Asset Value Per Share |
|---|---|---|---|---|---|
| 2 | STATE AGENCIES - FULL FAITH & CREDIT | $9,260,130 | $9,439,692 | $8,635,008 | 0.998377 |
| 3 | STATE AGENCIES - DIVERSIFIED | | | | |
| | INTERNAL MANAGERS | 14,976,623 | 15,547,686 | 16,665,137 | 0.996853 |
| | EXTERNAL MANAGERS | 459,479 | 469,322 | 473,971 | 0.998810 |
| | FUND 3 TOTAL | 15,436,102 | 16,017,009 | 17,139,108 | 0.996910 |
| 4 | STATE AGENCIES - GOV | 5,338,589 | 5,364,376 | 5,186,720 | 0.997477 |
| 9A | PUBLIC SCHOOL CREDIT ENHANCEMENT | 382,633 | 385,740 | 413,394 | 0.998377 |
| 10 | STATE AGENCIES MED-TERM/TAX-EX NON-AMT | | | | |
| | INTERNAL MANAGERS | 4,309,545 | 4,396,532 | 4,450,777 | 0.997872 |
| | EXTERNAL MANAGERS | 700,458 | 700,348 | 860,466 | 1.002483 |
| | FUND 10 TOTAL | 5,010,003 | 5,096,880 | 5,311,242 | 0.998763 |
| 12 | CAWCD MEDIUM-TERM | 2,623,957 | 2,630,215 | 2,327,221 | 0.979935 |
| 15 | STATE AGENCIES OPERATING LIQUIDITY | 7,453,484 | 7,501,827 | 12,872,145 | 0.999998 |
| 16 | ECDH MEDIUM-TERM | 249,949 | 279,868 | 412,332 | 0.938793 |
| | TOTAL STATE AGENCIES | $45,754,847 | $46,715,606 | $52,297,170 | |

## STATE AGENCY POOLS
## PORTFOLIO YIELD ANALYSIS
## JUNE 2026

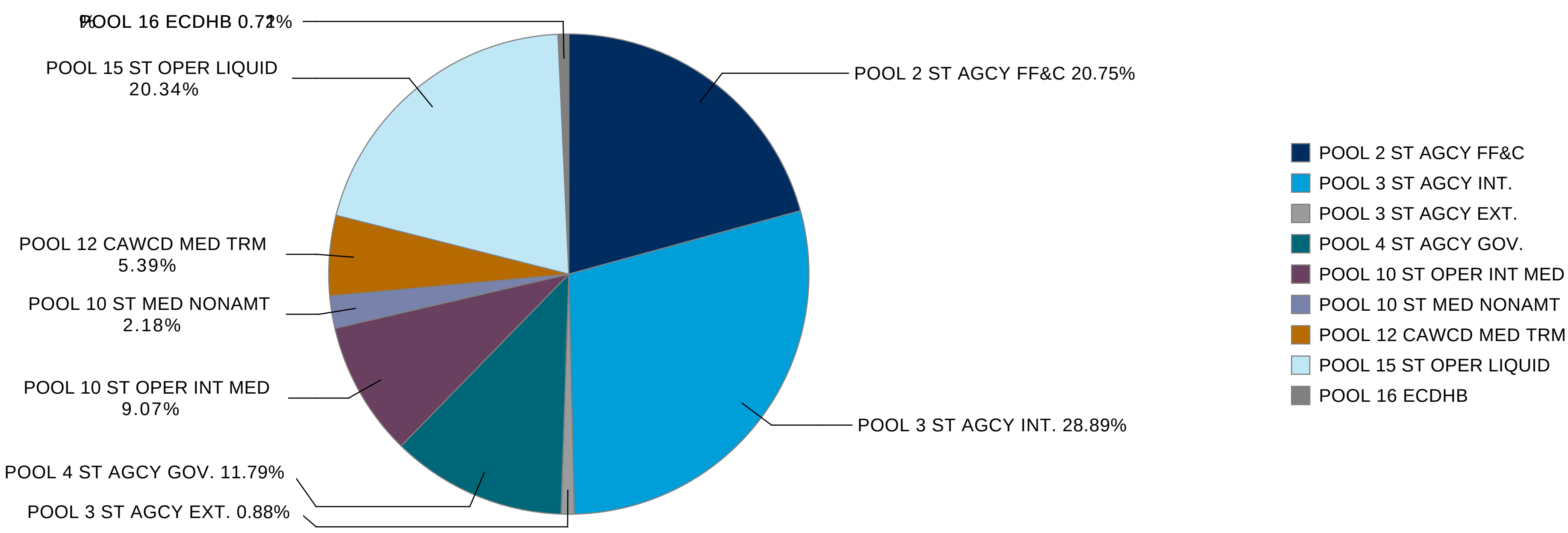
| FUND | DESCRIPTION | Current Month 06/30/26 | Prior Month 05/31/26 | Prior Year 06/30/25 |
|---|---|---|---|---|
| 2 | **STATE AGENCIES - FULL FAITH & CREDIT** | 3.72% | 3.67% | **4.18%** |
| | **50% Trailing 3-month T-bill /** | 3.91% | 3.84% | **4.13%** |
| | **50% Bloomberg Barclays 1-3 year UST** | | | |
| 3 | **STATE AGENCIES - DIVERSIFIED** | | | |
| | **INTERNAL MANAGERS** | 3.95% | 3.89% | **4.14%** |
| | **EXTERNAL MANAGERS** | 4.28% | 4.23% | **4.65%** |
| | **COMBINED** | 3.96% | 3.90% | **4.15%** |
| | **50% 1 month T-bill /** | 3.95% | 3.87% | **4.15%** |
| | **50% Bloomberg Barclays 1-3 year US Agg** | | | |
| 4 | **STATE AGENCIES - GOV** | 3.67% | 3.58% | **4.08%** |
| | **50% Trailing 3-month T-bill /** | 3.91% | 3.84% | **4.13%** |
| | **50% Bloomberg Barclays 1-3 year US Gov** | | | |
| 9A | **PUBLIC SCHOOL CREDIT ENHANCEMENT** | 3.72% | 3.67% | **4.18%** |
| 10 | **STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT** | | | |
| | **INTERNAL MANAGERS** | 3.83% | 3.79% | **4.41%** |
| | **EXTERNAL MANAGERS** | 2.60% | 2.51% | **2.58%** |
| | **COMBINED** | 3.59% | 3.54% | **3.95%** |
| | **50% Trailing 3-month T-bill /** | 3.97% | 3.91% | **4.21%** |
| | **50% Bloomberg Barclays 1-3 year US Agg** | | | |
| 12 | **CAWCD MEDIUM-TERM** | 3.88% | 3.81% | **3.81%** |
| | **25% S&P LGIP Index /** | 4.10% | 4.02% | **4.16%** |
| | **75% Bloomberg Barclays 1-3 year US Agg** | | | |
| 15 | **STATE AGENCIES OPERATING LIQUIDITY** | 3.61% | 3.61% | **4.35%** |
| | **Trailing 3-month T-bill** | 3.69% | 3.68% | **4.32%** |
| 16 | **ECDH MEDIUM-TERM** | 2.65% | 2.83% | **2.96%** |
| | **25% S&P LGIP Index /** | 4.10% | 4.02% | **4.16%** |
| | **75% Bloomberg Barclays 1-3 year US Agg** | | | |

# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

## STATE AGENCY

### Manager Allocation



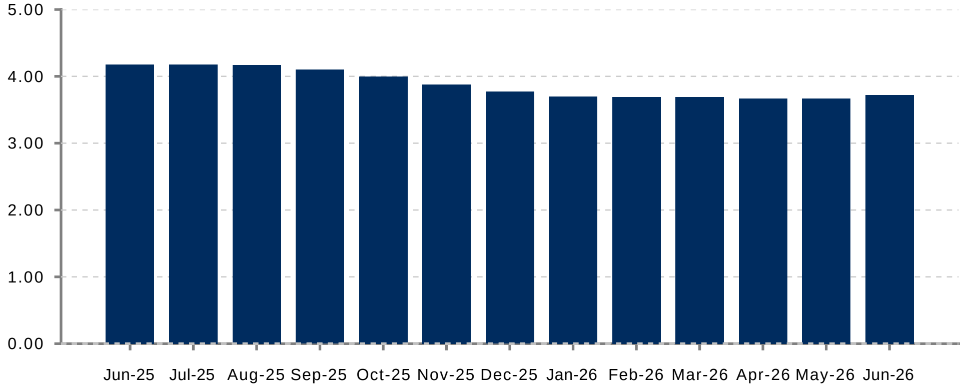

| | Market Value | % of Portfolio |
|---|---|---|
| POOL 2 ST AGCY FF&C | 3,127,186,698 | 20.75 |
| POOL 3 ST AGCY INT. | 4,354,063,044 | 28.89 |
| POOL 3 ST AGCY EXT. | 131,929,325 | 0.88 |
| POOL 4 ST AGCY GOV. | 1,777,466,524 | 11.79 |
| POOL 10 ST OPER INT MED | 1,366,796,747 | 9.07 |
| POOL 10 ST MED NONAMT | 329,132,580 | 2.18 |
| POOL 12 CAWCD MED TRM | 812,933,309 | 5.39 |
| POOL 15 ST OPER LIQUID | 3,065,159,097 | 20.34 |
| POOL 16 ECDHB | 107,824,535 | 0.72 |
| TOTAL STATE AGENCY | 15,072,491,859 | 100.00 |

# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 2 ST AGCY FF&C**

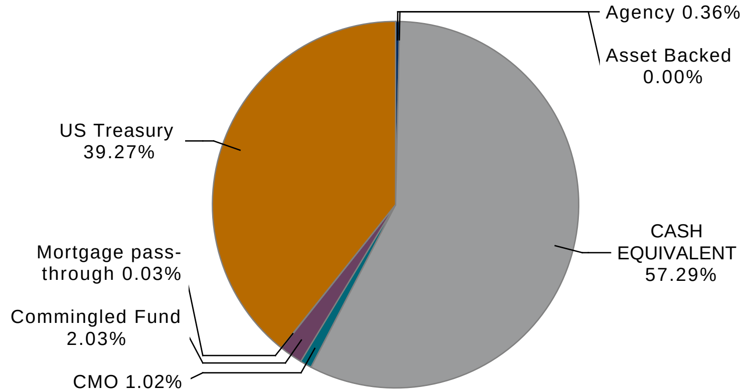
## Net Yield



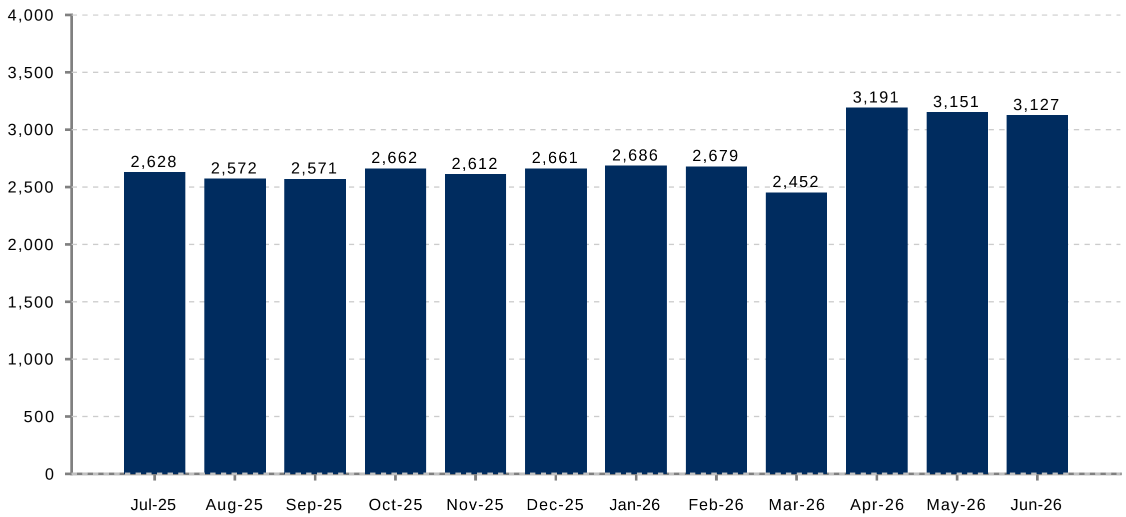

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 2 ST AGCY FF&C | 3.72 | 3.67 | 4.18 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 2 ST AGCY FF&C | 3,127,186,698 |



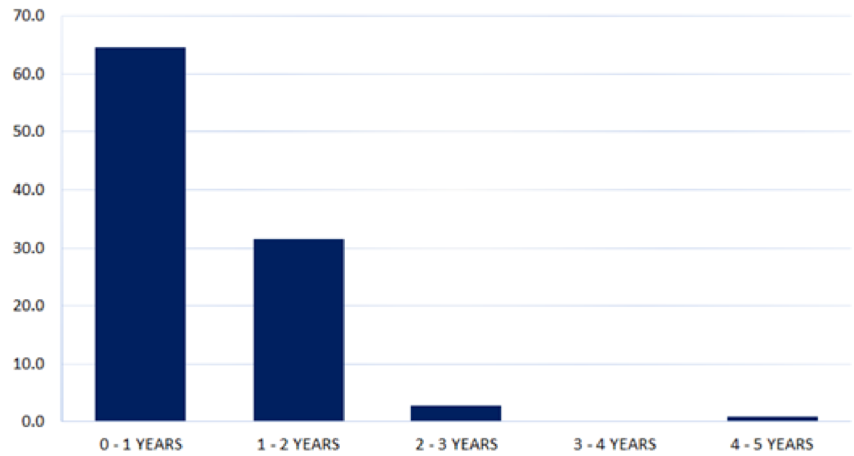

## Net Asset Values over Time ($MM)



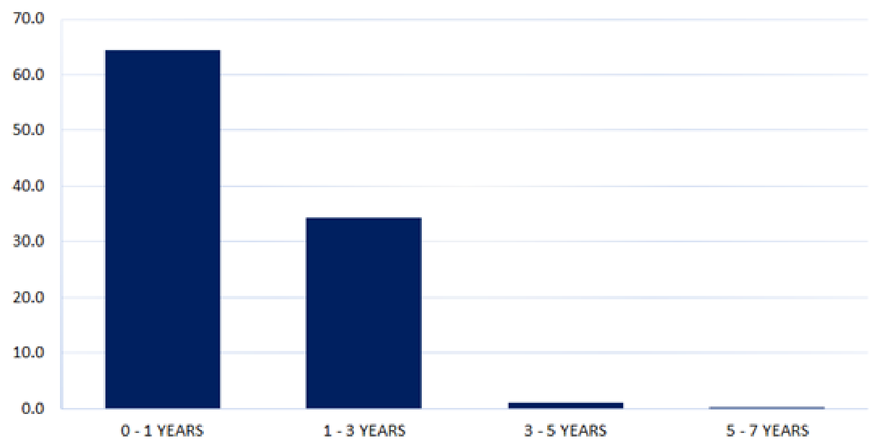

## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 2 ST AGCY FF&C | | |
| DAIWA CAPITAL MARKETS | 400,040,444 | 12.79 |
| TD SECURITIES | 379,230,676 | 12.13 |
| US TREASURY N/B | 349,764,011 | 11.18 |
| BMO TRIPARTY MTGE | 200,457,528 | 6.41 |
| US TREASURY N/B | 160,117,077 | 5.12 |
| TREASURY BILL | 149,984,957 | 4.80 |
| US TREASURY N/B | 114,985,937 | 3.68 |
| TREASURY BILL | 114,900,377 | 3.67 |
| TD SECURITIES | 100,301,667 | 3.21 |
| BANK OF AMERICA REPO | 100,000,000 | 3.20 |

## Duration Distribution



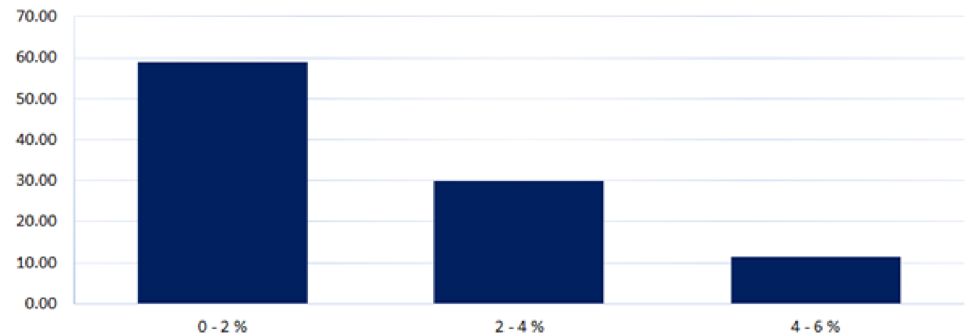

## Expected Maturity Distribution



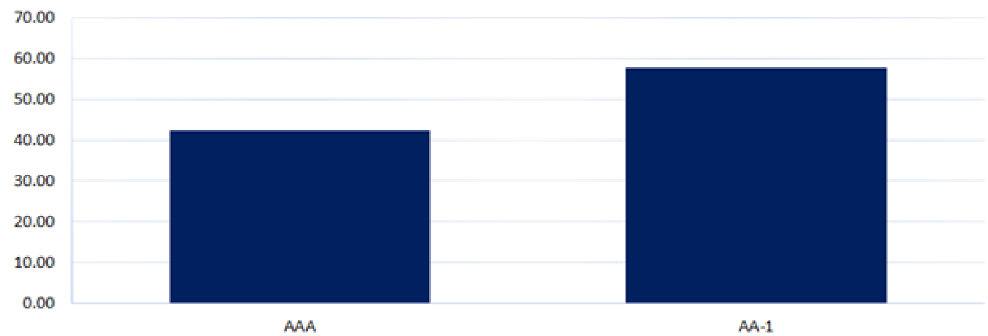

## Portfolio Level Characteristics

| | POOL 2 ST AGCY FF&C |
|---|---|
| Effective Maturity | 0.75 |
| Coupon | 3.10 |
| Effective Duration | 0.71 |
| Quality Rating (Moody's) | AA-1 |

## Coupon Distribution




## Rating Distribution



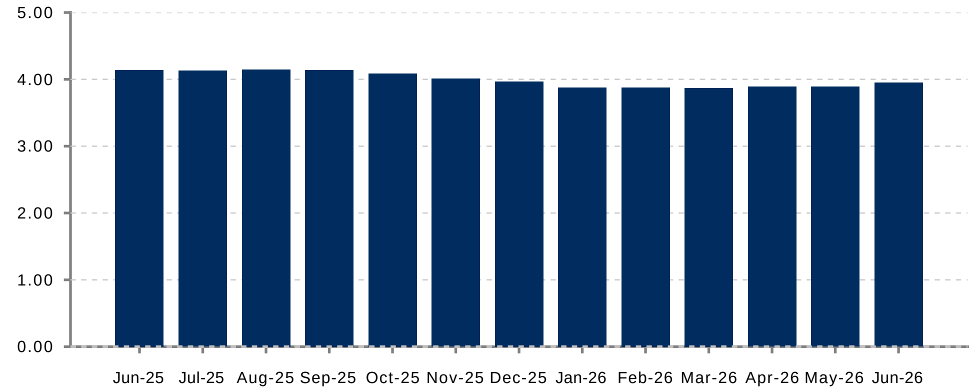
# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 3 ST AGCY INT.**

STATE STREET

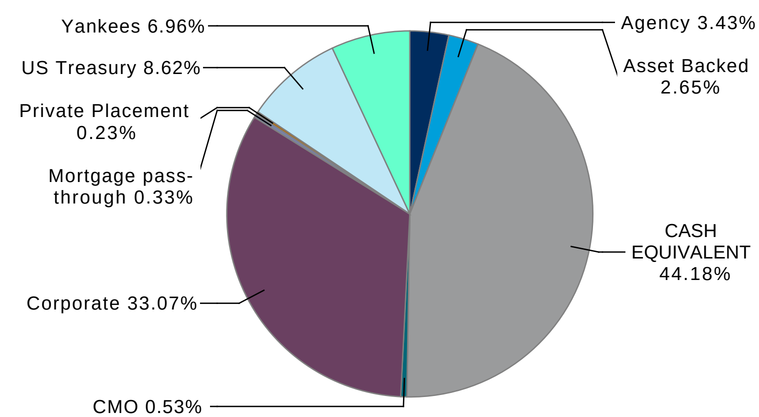
## Net Yield



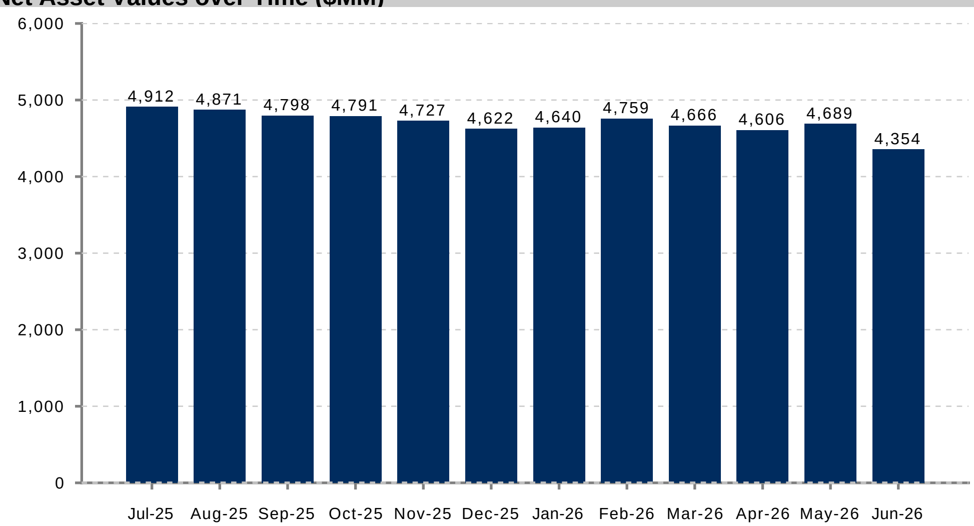

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 3 ST AGCY INT. | 3.95 | 3.89 | 4.14 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 3 ST AGCY INT. | 4,354,063,044 |




## Net Asset Values over Time ($MM)




## Top 10 Holdings

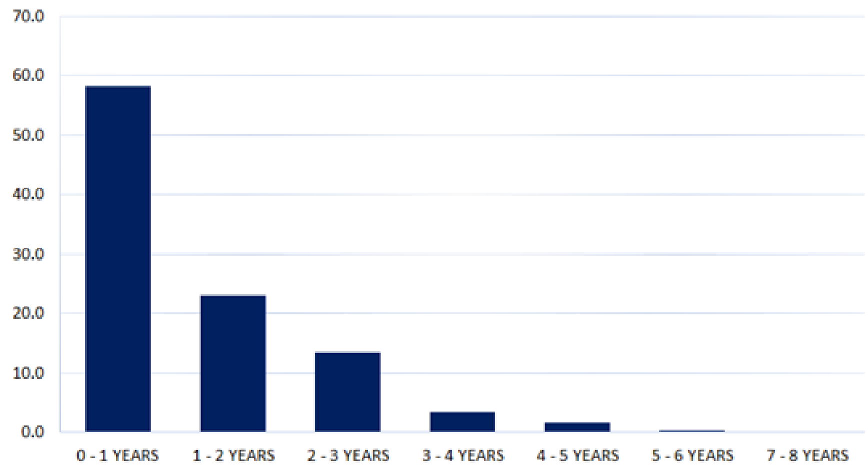
| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 3 ST AGCY INT. | | |
| CREDIT AGRICOLE REPO | 450,046,125 | 10.34 |
| SOUTH STREET REPO | 129,846,219 | 2.98 |
| CANTOR FITZGERALD REPO | 110,000,000 | 2.53 |
| US TREASURY N/B | 99,901,495 | 2.29 |
| US TREASURY N/B | 80,058,538 | 1.84 |
| TREASURY BILL | 79,930,720 | 1.84 |
| FIDELITY GOVERNMENT PORTFOLIO | 64,257,802 | 1.48 |
| J.P. MORGAN SECURITIES | 51,228,889 | 1.18 |
| MITSUBISHI UFJ REPO | 50,000,000 | 1.15 |
| TREASURY BILL | 49,995,000 | 1.15 |

# OFFICE OF THE ARIZONA STATE TREASURER

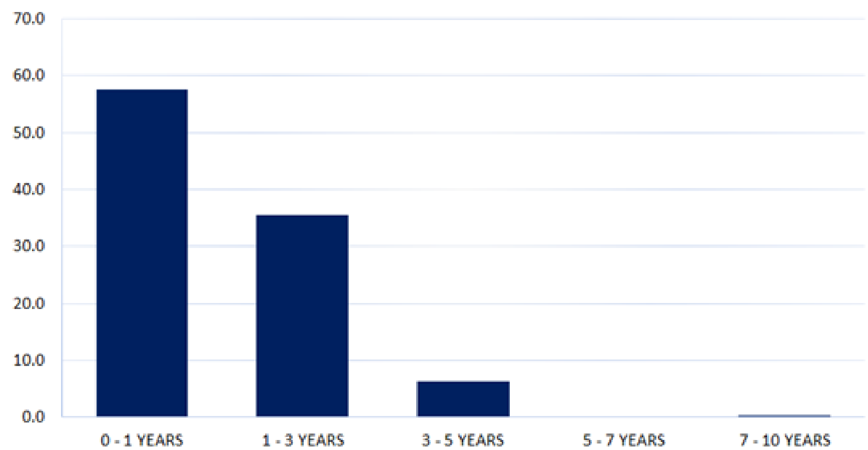
**June 30, 2026**

**POOL 3 ST AGCY INT**

## Duration Distribution



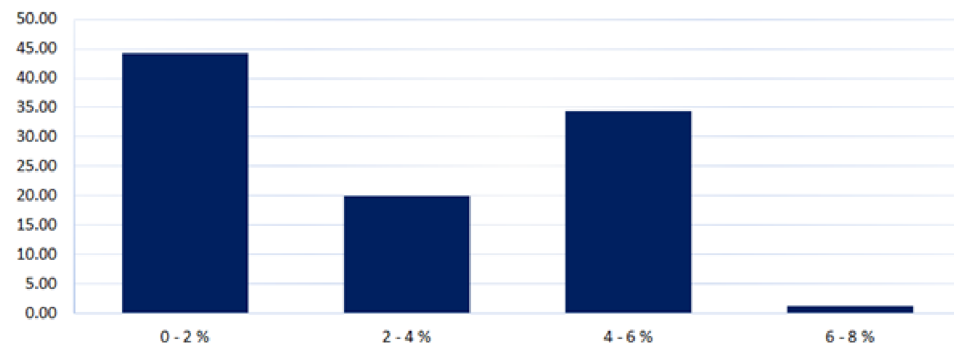

## Expected Maturity Distribution



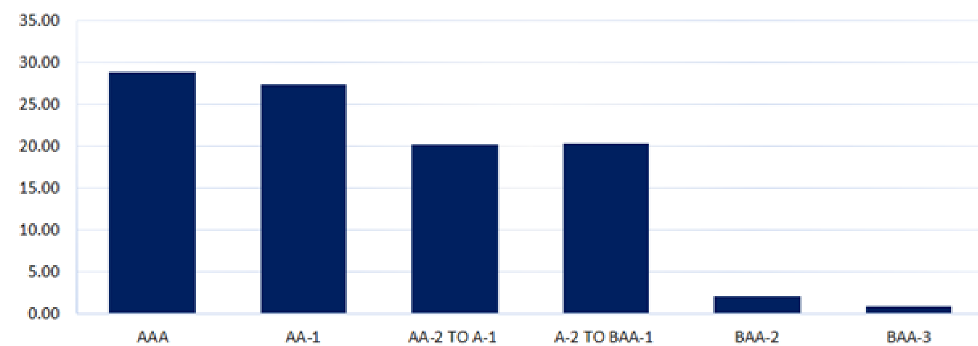

## Portfolio Level Characteristics

| | POOL 3 ST AGCY INT. |
|---|---|
| Effective Maturity | 1.07 |
| Coupon | 3.86 |
| Effective Duration | 1.00 |
| Quality Rating (Moody's) | AA-2 |

## Coupon Distribution




## Rating Distribution

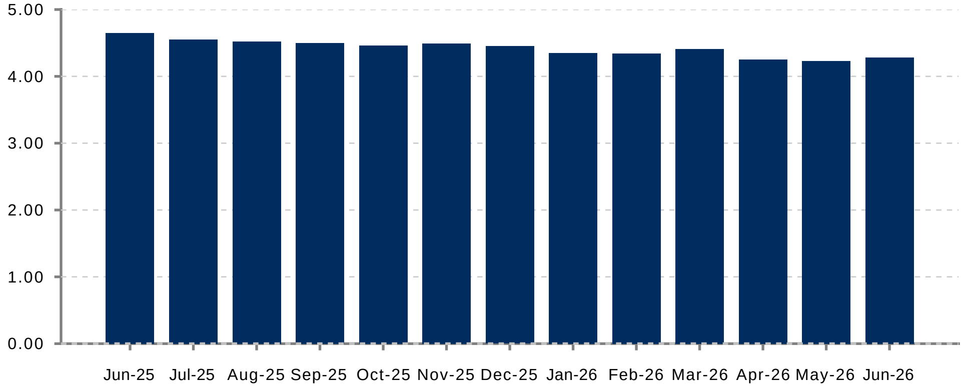


# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 3 ST AGCY EXT.**

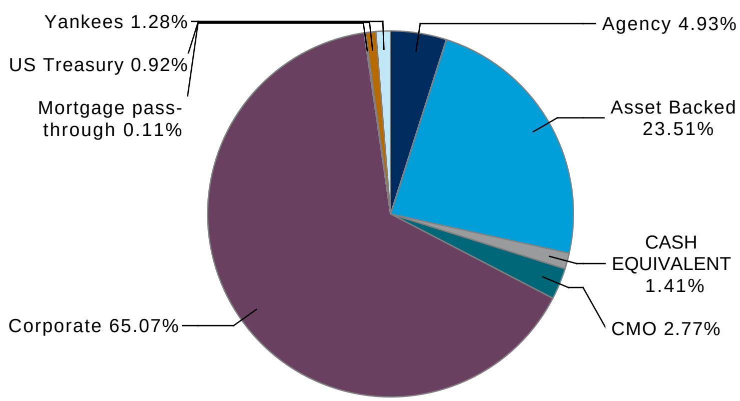
## Net Yield



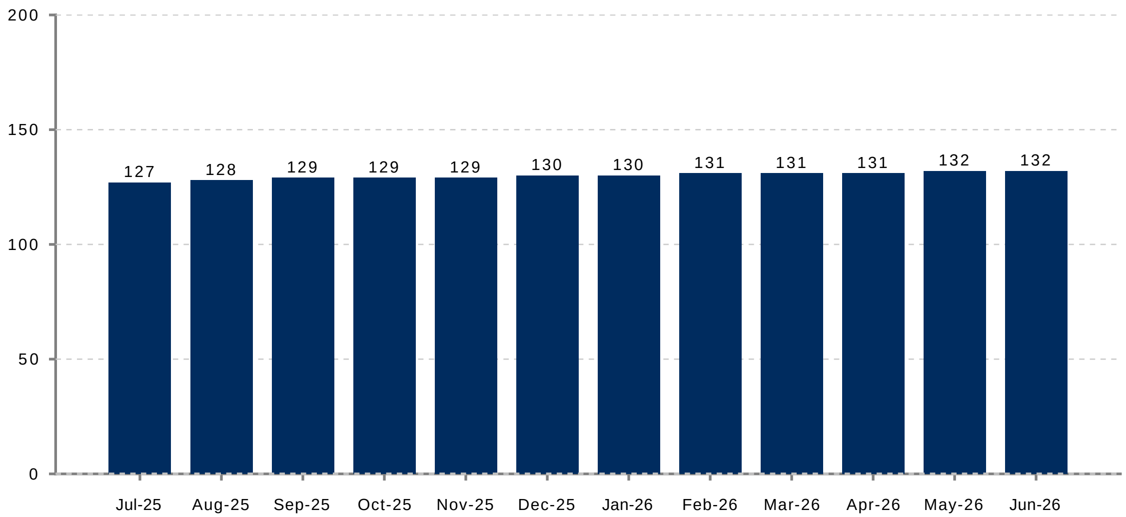

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 3 ST AGCY EXT. | 4.28 | 4.23 | 4.65 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 3 ST AGCY EXT. | 131,929,325 |



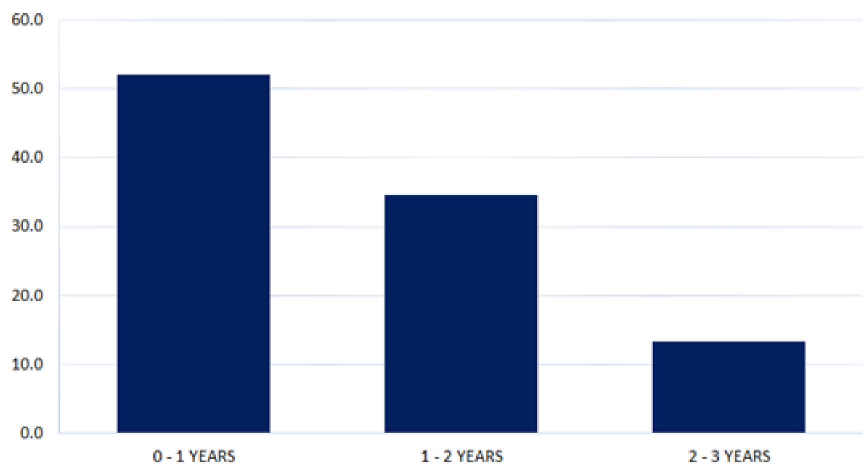

## Net Asset Values over Time ($MM)



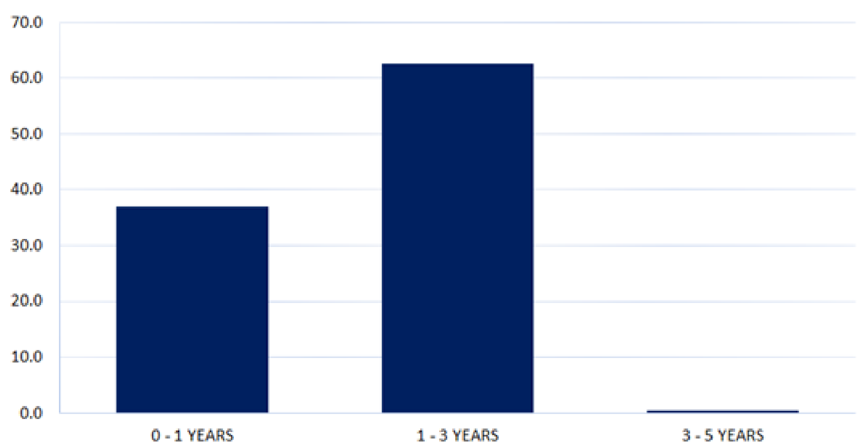

## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 3 ST AGCY EXT. | | |
| HYUNDAI AUTO RECEIVABLES TRUST | 1,603,847 | 1.22 |
| HOME DEPOT INC | 1,520,645 | 1.15 |
| NISSAN AUTO RECEIVABLES OWNER | 1,498,212 | 1.14 |
| INTUIT INC | 1,479,232 | 1.12 |
| BMW VEHICLE OWNER TRUST | 1,477,059 | 1.12 |
| VOLKSWAGEN AUTO LOAN ENHANCED | 1,399,789 | 1.06 |
| TRUIST BANK | 1,394,960 | 1.06 |
| ADOBE INC | 1,336,153 | 1.01 |
| ADVANCED MICRO DEVICES | 1,331,131 | 1.01 |
| PACCAR FINANCIAL CORP | 1,324,091 | 1.00 |

## Duration Distribution



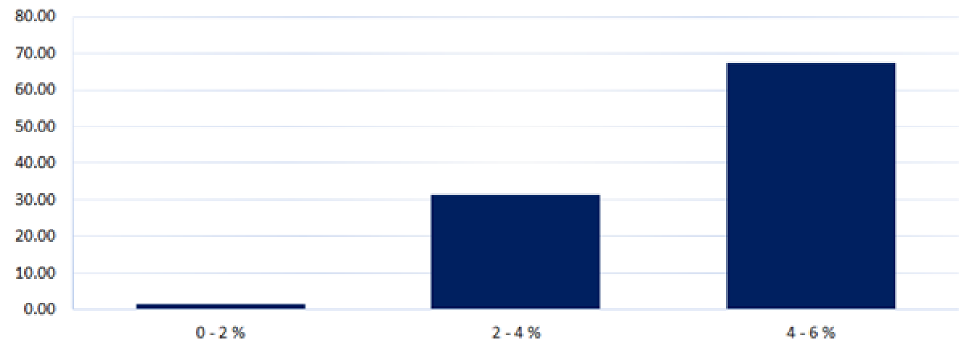

## Expected Maturity Distribution



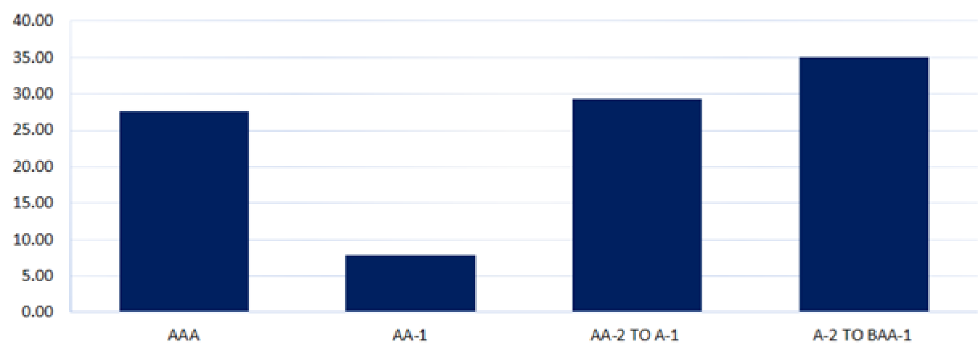

## Portfolio Level Characteristics

| | POOL 3 ST AGCY EXT. |
|---|---|
| Effective Maturity | 1.38 |
| Coupon | 4.27 |
| Effective Duration | 1.06 |
| Quality Rating (Moody's) | AA-3 |

## Coupon Distribution




## Rating Distribution

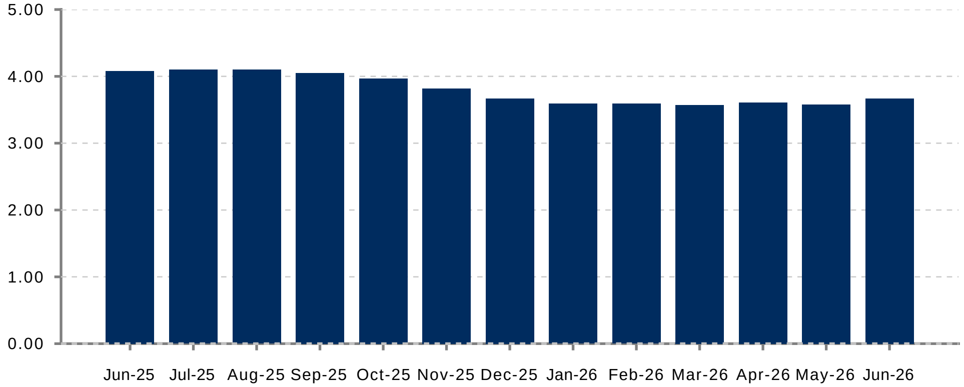


# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 4 ST AGCY GOV.**

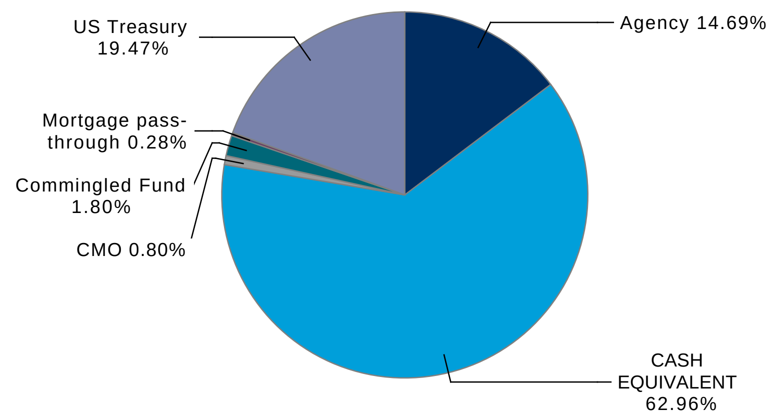
## Net Yield



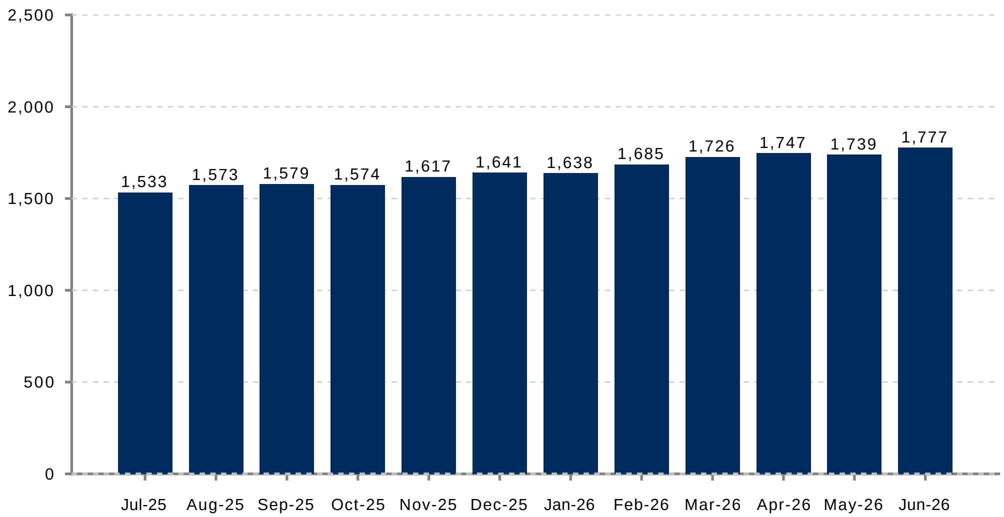

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 4 ST AGCY GOV. | 3.67 | 3.58 | 4.08 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 4 ST AGCY GOV. | 1,777,466,524 |



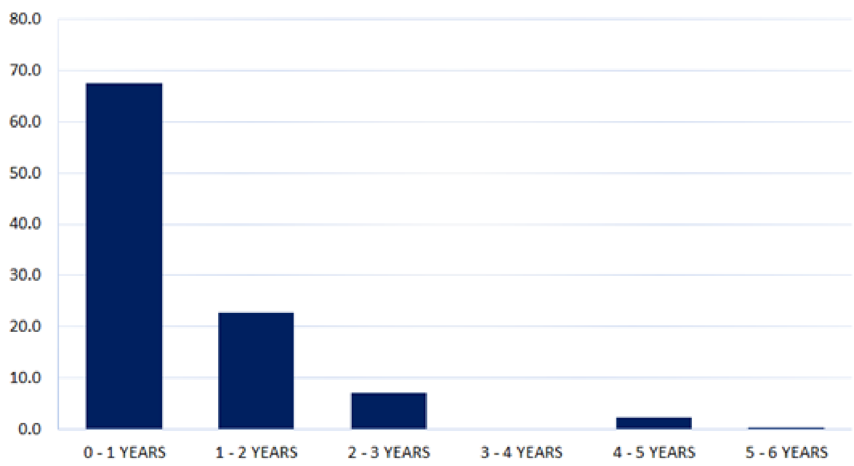

## Net Asset Values over Time ($MM)




## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 4 ST AGCY GOV. | | |
| CANTOR FITZGERALD REPO | 525,053,083 | 29.54 |
| BMO TRIPARTY MTGE | 300,030,250 | 16.88 |
| US TREASURY N/B | 104,929,203 | 5.90 |
| CANTOR FITZGERALD REPO | 85,113,569 | 4.79 |
| MITSUBISHI UFJ REPO | 80,104,867 | 4.51 |
| US TREASURY N/B | 79,921,196 | 4.50 |
| US TREASURY N/B | 50,228,019 | 2.83 |
| TREASURY BILL | 39,996,123 | 2.25 |
| US TREASURY N/B | 39,454,952 | 2.22 |
| US TREASURY N/B | 39,324,185 | 2.21 |

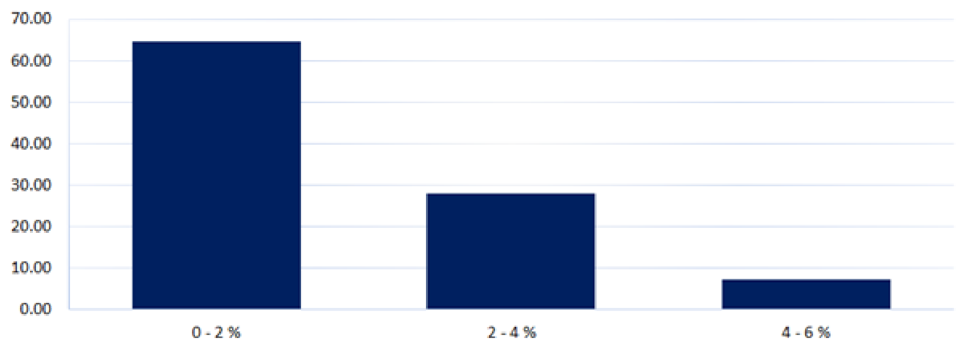
## Duration Distribution



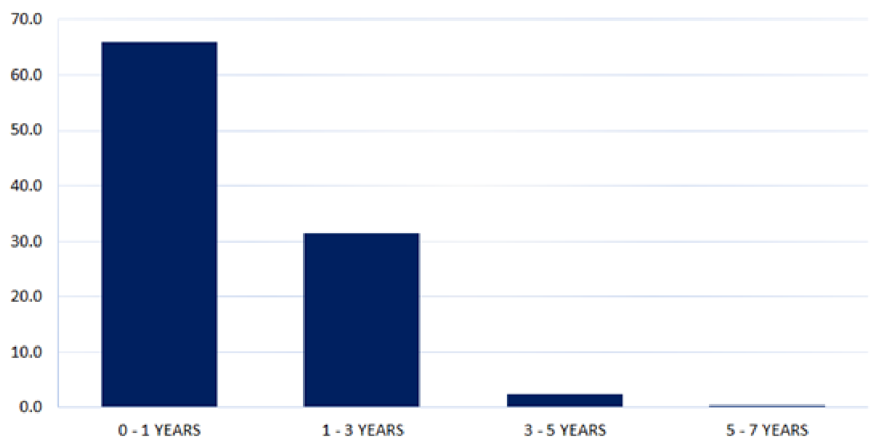

## Portfolio Level Characteristics

| | POOL 4 ST AGCY GOV. |
|---|---|
| Effective Maturity | 0.75 |
| Coupon | 3.53 |
| Effective Duration | 0.70 |
| Quality Rating (Moody's) | AAA |

## Coupon Distribution




## Expected Maturity Distribution



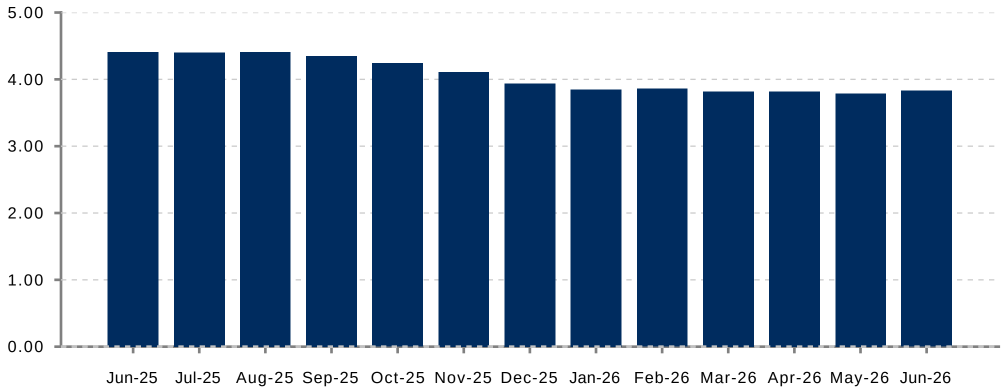

## Rating Distribution

# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 10 ST OPER INT MED**

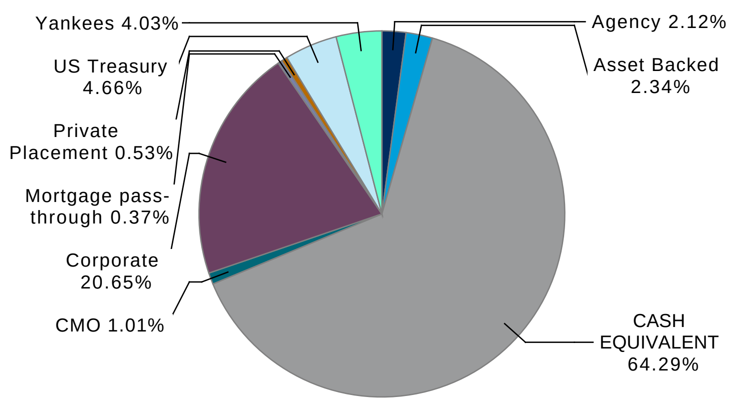
## Net Yield



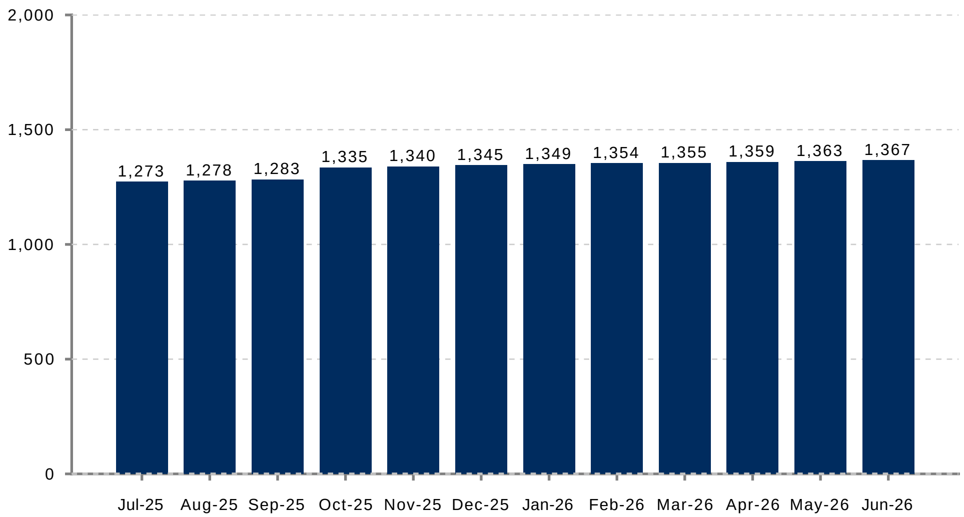

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| ST OF AZ POOL 10 ST OPER INT MED | 3.83 | 3.79 | 4.41 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 10 ST OPER INT MED | 1,366,796,747 |



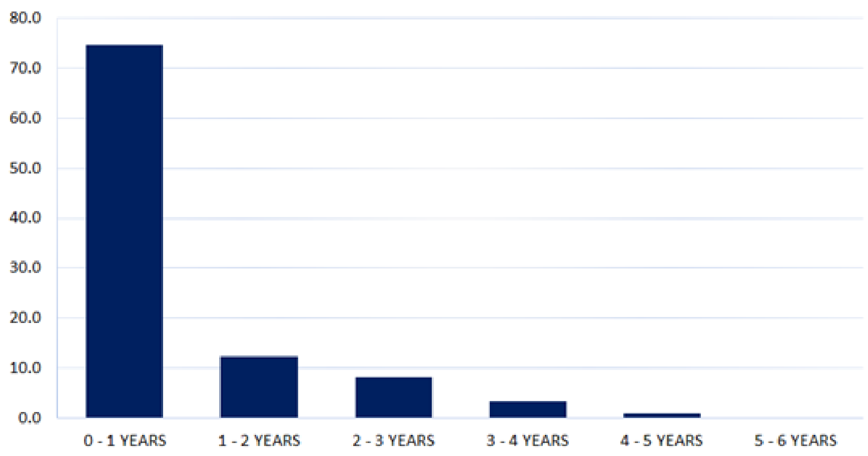

## Net Asset Values over Time ($MM)



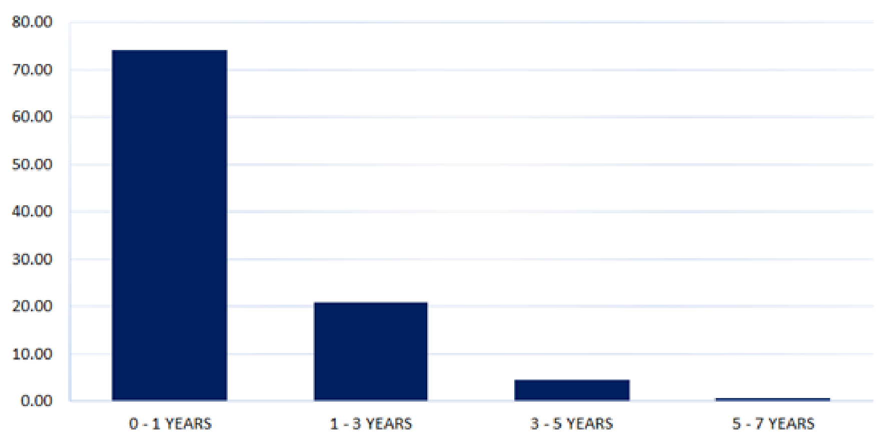

## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 10 ST OPER INT MED | | |
| AMHERST PIERPONT | 500,050,556 | 36.59 |
| CANTOR FITZGERALD REPO | 125,012,639 | 9.15 |
| CANTOR FITZGERALD REPO | 27,036,075 | 1.98 |
| NESTLE CAP CORP | 25,000,000 | 1.83 |
| IBM INTERNAT CAPITAL | 15,732,560 | 1.15 |
| ADOBE INC | 10,278,103 | 0.75 |
| PEPSICO INC | 10,134,435 | 0.74 |
| CHEVRON USA INC | 10,112,005 | 0.74 |
| JOHN DEERE CAPITAL CORP | 10,101,463 | 0.74 |
| US BANK NA CINCINNATI | 10,090,287 | 0.74 |

## Duration Distribution



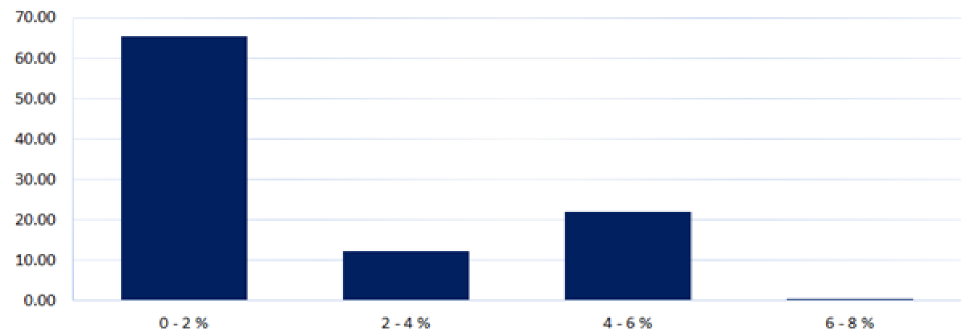

## Expected Maturity Distribution



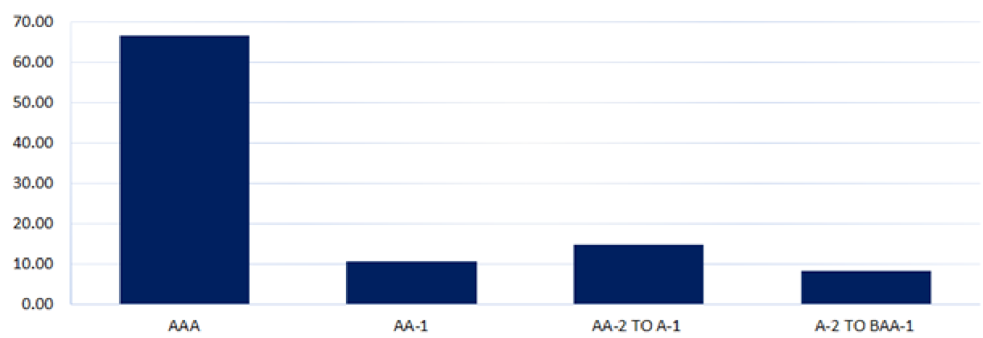

## Portfolio Level Characteristics

| | POOL 10 ST OPER INT MED |
|---|---|
| Effective Maturity | 0.71 |
| Coupon | 2.39 |
| Effective Duration | 0.65 |
| Quality Rating (Moody's) | AA-1 |

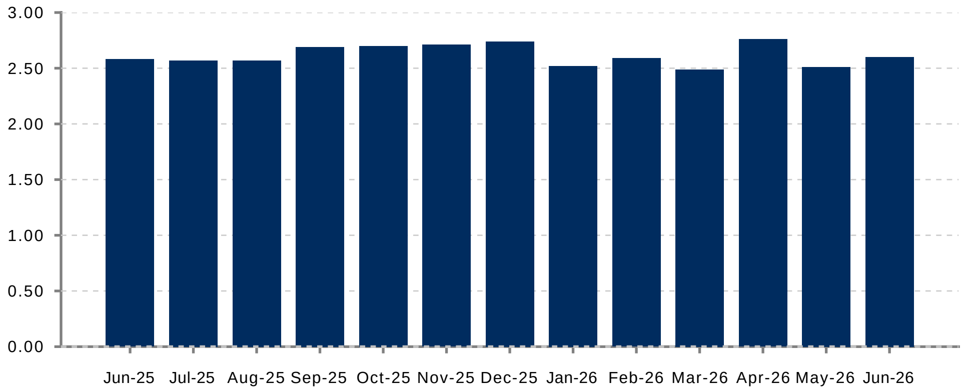
## Coupon Distribution




## Rating Distribution



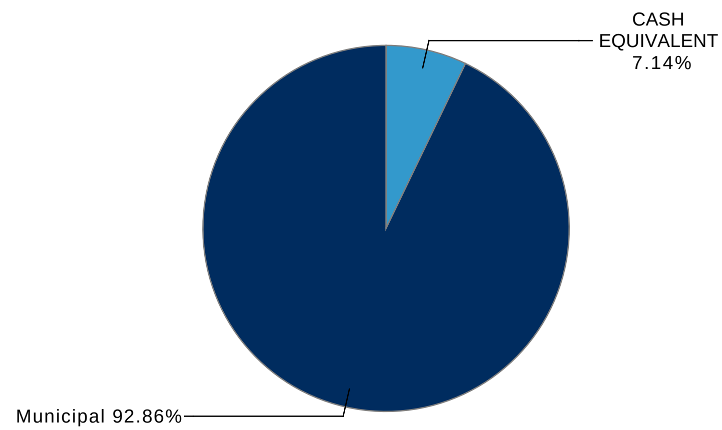
## Net Yield



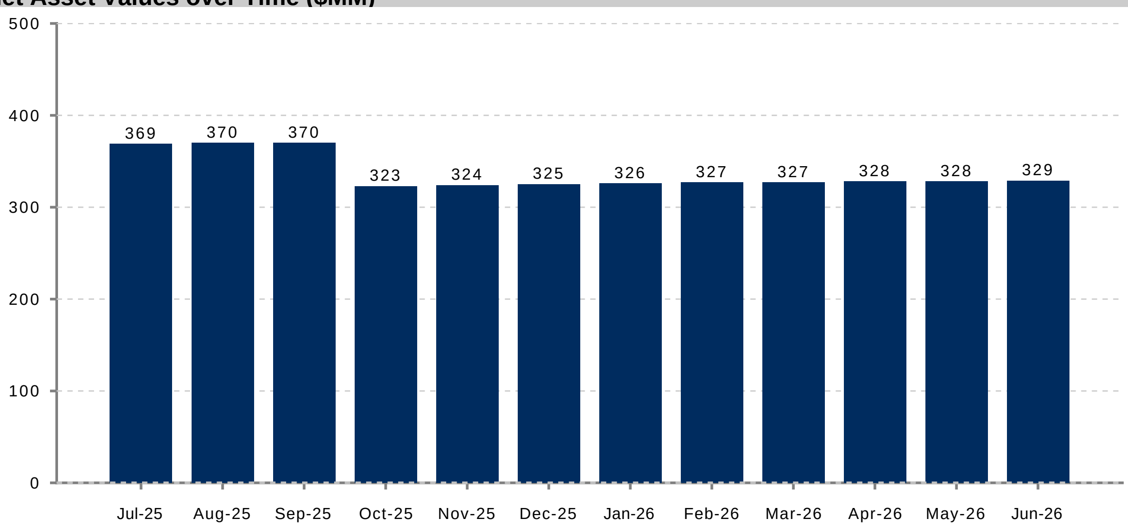

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 10 ST MED NONAMT | 2.60 | 2.51 | 2.58 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 10 ST MED NONAMT | 329,132,580 |



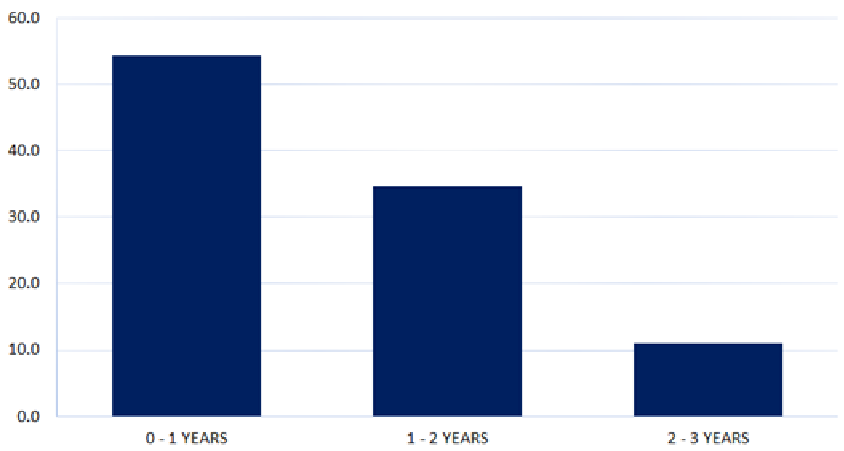

## Net Asset Values over Time ($MM)



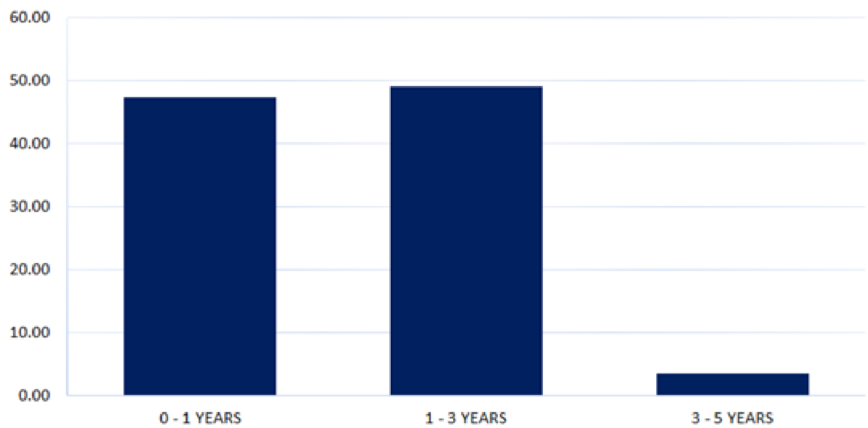

## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 10 ST MED NONAMT | | |
| BOSTON MA | 18,328,488 | 5.57 |
| PORT TACOMA WA REVEN | 17,124,915 | 5.20 |
| UTAH ST | 15,759,785 | 4.79 |
| LOUISVILLE JEFFERSON | 15,383,564 | 4.67 |
| MINNESOTA ST | 14,153,215 | 4.30 |
| MONTGOMERY CNTY MD | 13,634,503 | 4.14 |
| DISTRICT OF COLUMBIA R | 13,026,293 | 3.96 |
| MULTNOMAH CNTY OR SC | 10,664,247 | 3.24 |
| TOMBALL TX INDEP SCH D | 9,683,983 | 2.94 |
| FAIRFAX CNTY VA | 9,265,142 | 2.82 |

## Duration Distribution



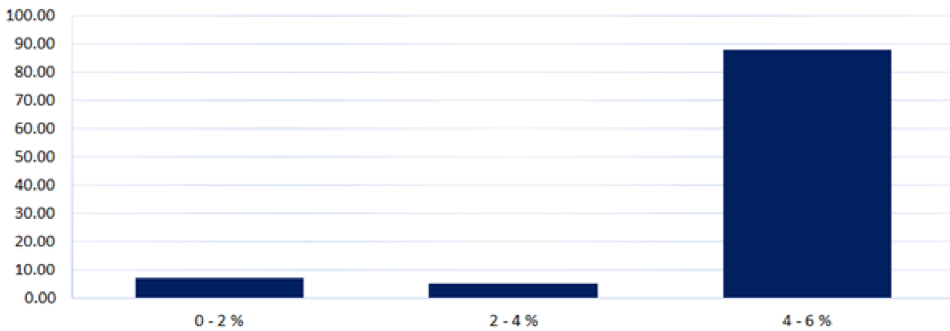

## Expected Maturity Distribution



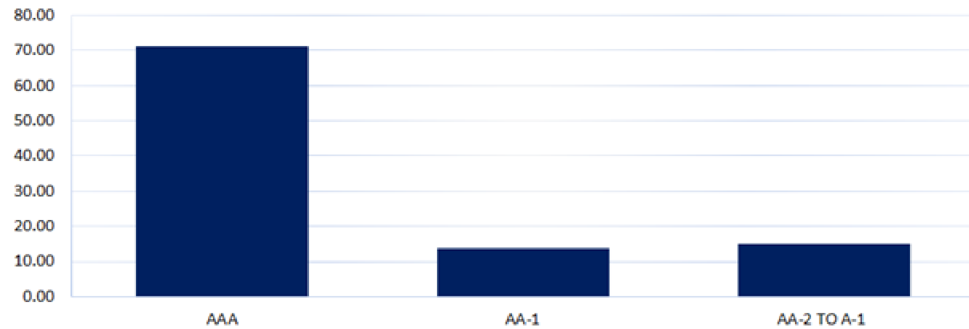

## Portfolio Level Characteristics

| | POOL 10 ST MED NONAMT |
|---|---|
| Effective Maturity | 1.09 |
| Coupon | 4.79 |
| Effective Duration | 1.04 |
| Quality Rating (Moody's) | AA-2 |

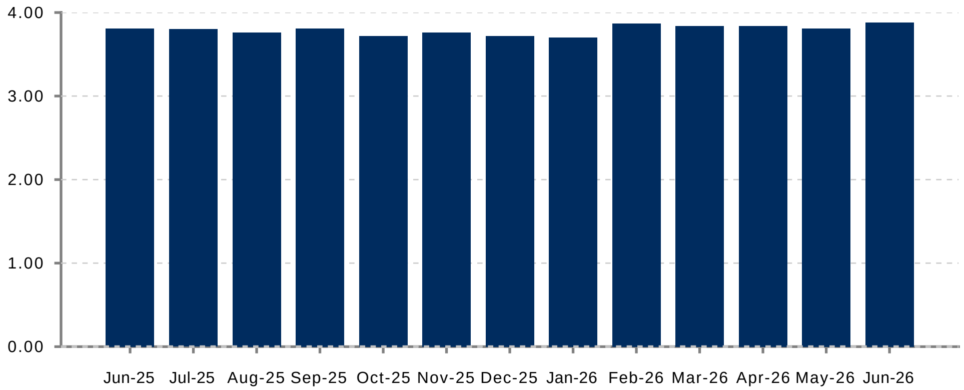
## Coupon Distribution




## Rating Distribution



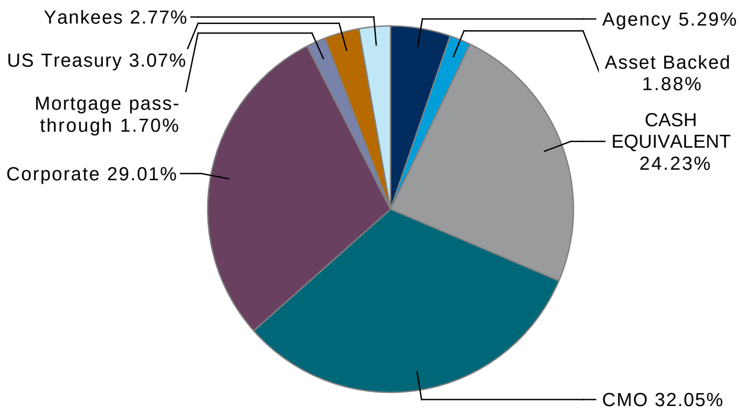
## Net Yield



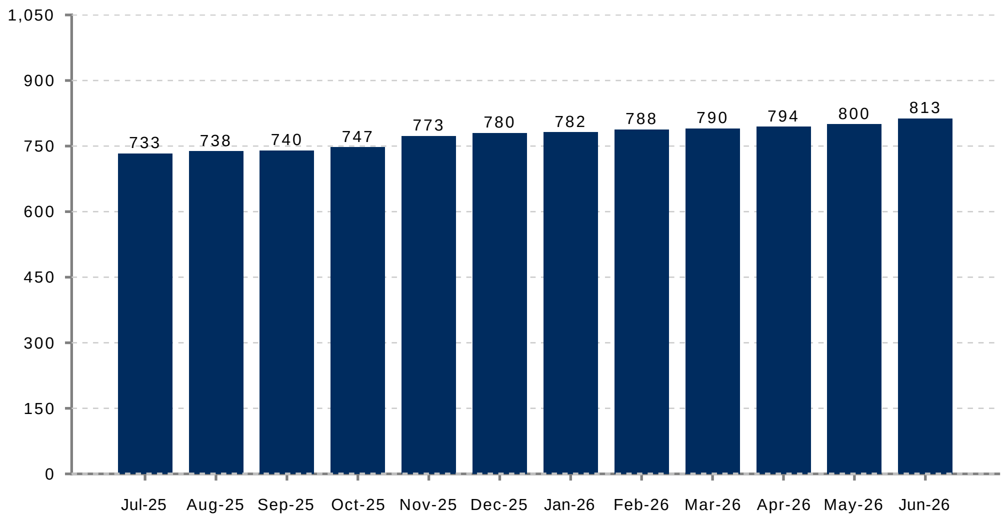

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 12 CAWCD MED TRM | 3.88 | 3.81 | 3.81 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 12 CAWCD MED TRM | 812,933,309 |



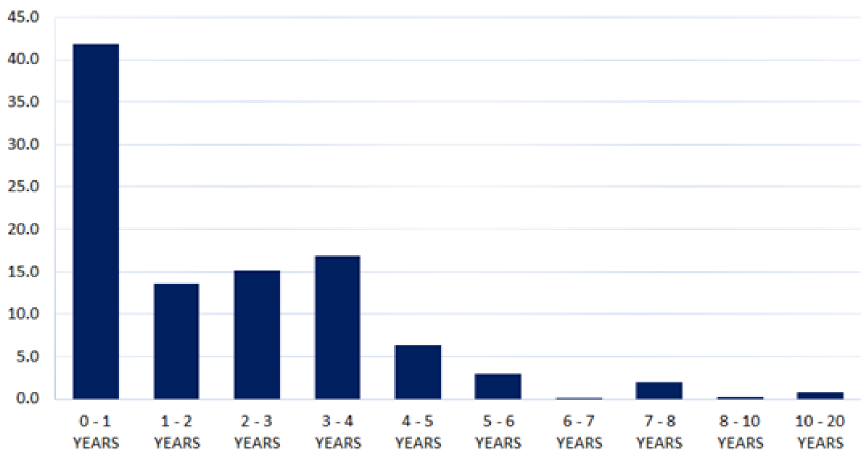

## Net Asset Values over Time ($MM)




## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 12 CAWCD MED TRM | | |
| SOUTH STREET REPO | 39,181,839 | 4.82 |
| VW CR INC | 14,748,845 | 1.81 |
| GOVERNMENT NATIONAL MORTGAGE A | 10,576,367 | 1.30 |
| ADOBE INC | 10,278,103 | 1.26 |
| JOHN DEERE CAPITAL CORP | 10,101,463 | 1.24 |
| TORONTO DOMINION BANK | 10,067,469 | 1.24 |
| US TREASURY N/B | 10,042,368 | 1.24 |
| MASTERCARD INC | 10,025,850 | 1.23 |
| FEDERAL FARM CREDIT BANK | 10,019,378 | 1.23 |
| US TREASURY N/B | 10,013,680 | 1.23 |

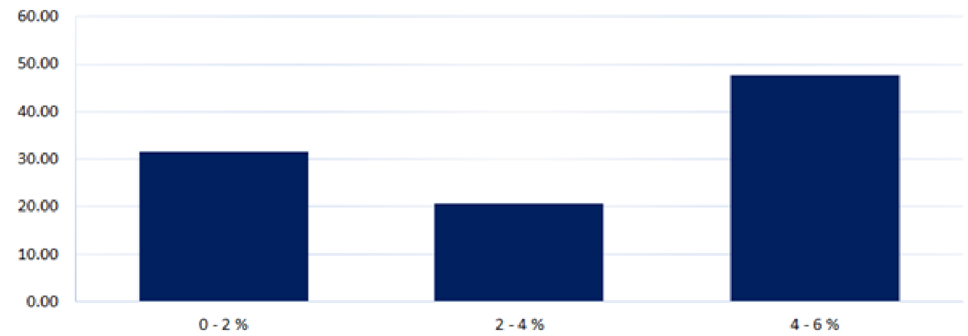
## Duration Distribution



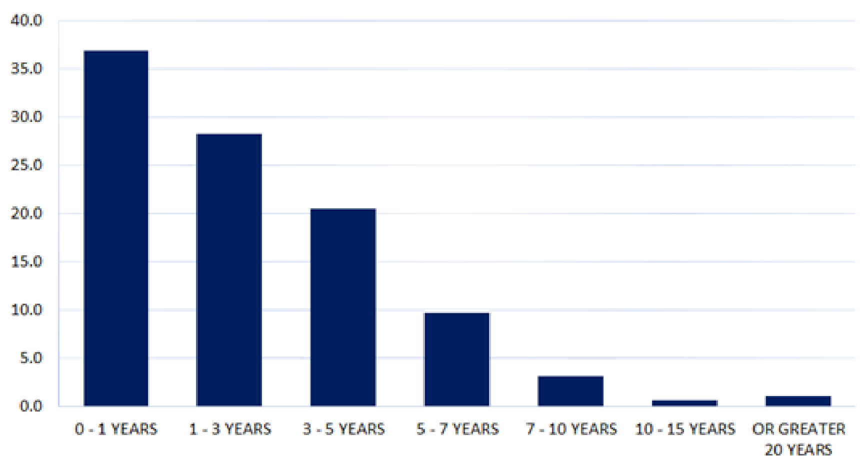

## Portfolio Level Characteristics

| | POOL 12 CAWCD MED TRM |
|---|---|
| Effective Maturity | 2.73 |
| Coupon | 3.92 |
| Effective Duration | 1.98 |
| Quality Rating (Moody's) | AA-2 |

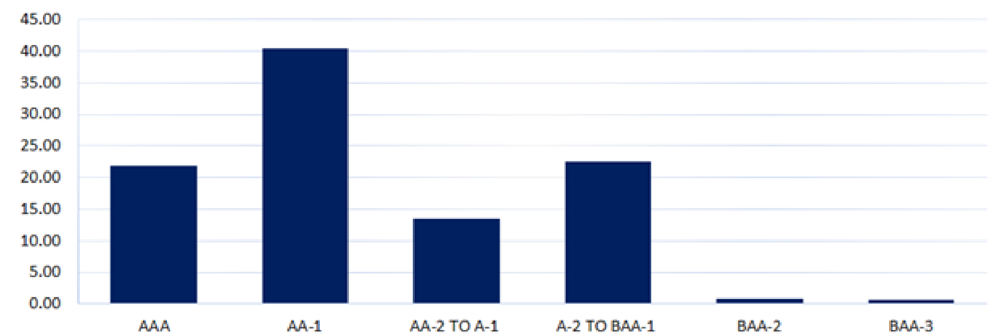
## Coupon Distribution




## Expected Maturity Distribution




## Rating Distribution

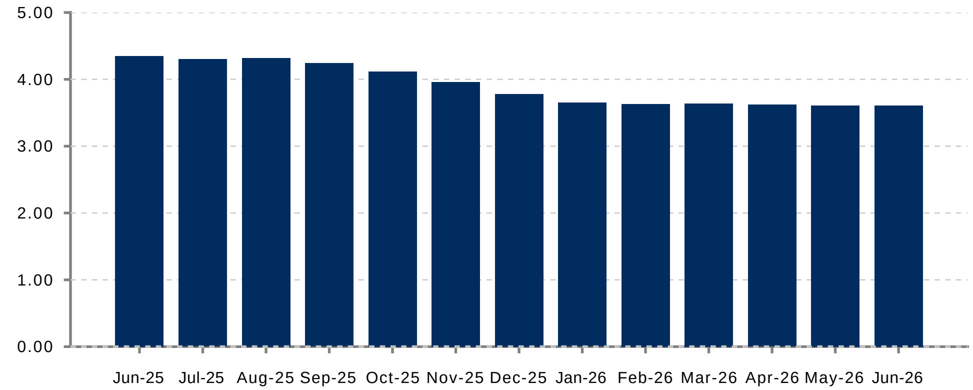


# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 15 ST OPER LIQUID**

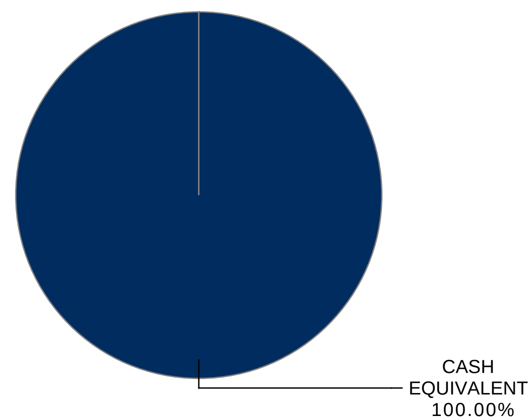
## Net Yield



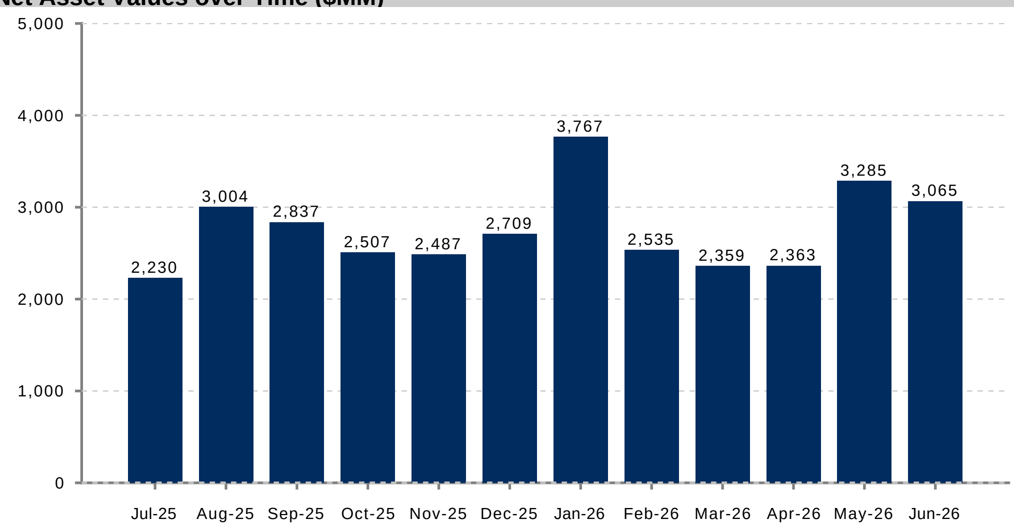

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| ST of AZ POOL 15 ST OPER LIQUIDITY | 3.61 | 3.61 | 4.35 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 15 ST OPER LIQUID | 3,065,159,097 |



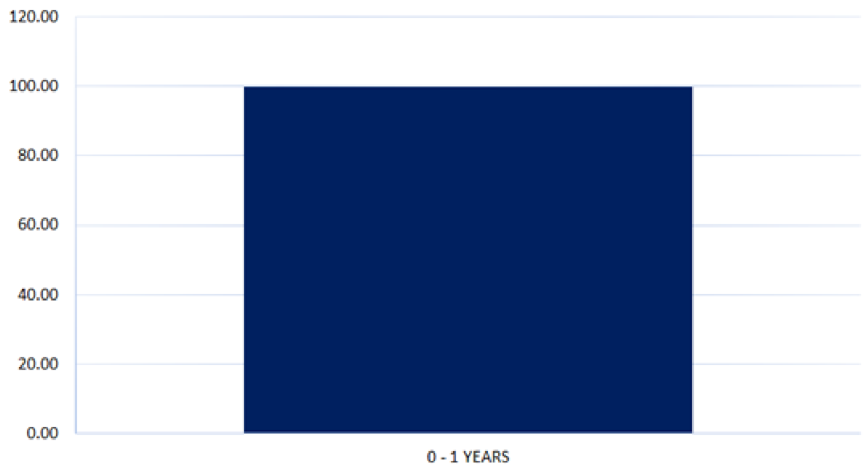

## Net Asset Values over Time ($MM)



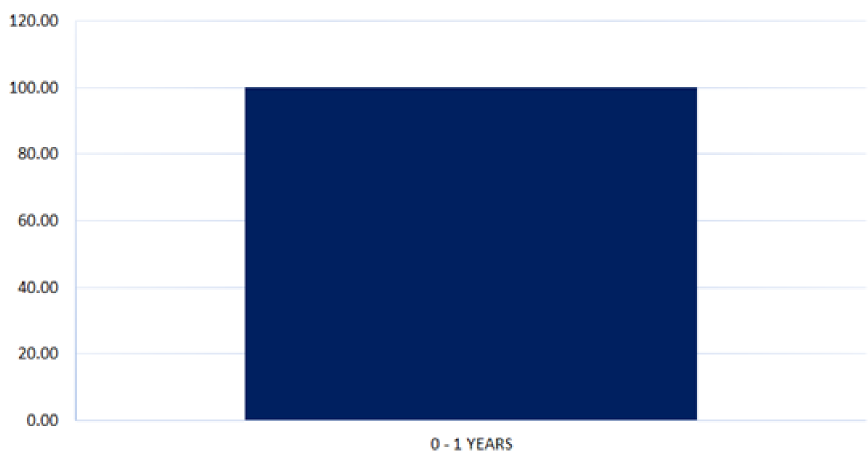

## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 15 ST OPER LIQUID | | |
| MITSUBISHI UFJ REPO | 600,060,333 | 19.58 |
| SOUTH STREET REPO | 470,933,813 | 15.36 |
| CREDIT AGRICOLE REPO | 300,030,750 | 9.79 |
| US BANK | 300,030,250 | 9.79 |
| RBC CAPITAL MARKETS REPO | 223,633,109 | 7.30 |
| MITSUBISHI UFJ REPO | 163,015,847 | 5.32 |
| CREDIT AGRICOLE REPO | 127,612,246 | 4.16 |
| CANTOR FITZGERALD REPO | 100,010,111 | 3.26 |
| CANTOR FITZGERALD REPO | 81,108,225 | 2.65 |
| AMHERST PIERPONT | 75,098,854 | 2.45 |

## Duration Distribution




## Expected Maturity Distribution

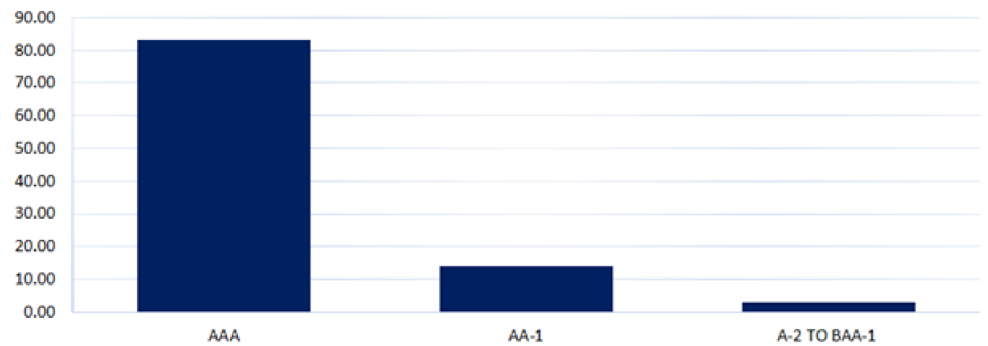



## Portfolio Level Characteristics

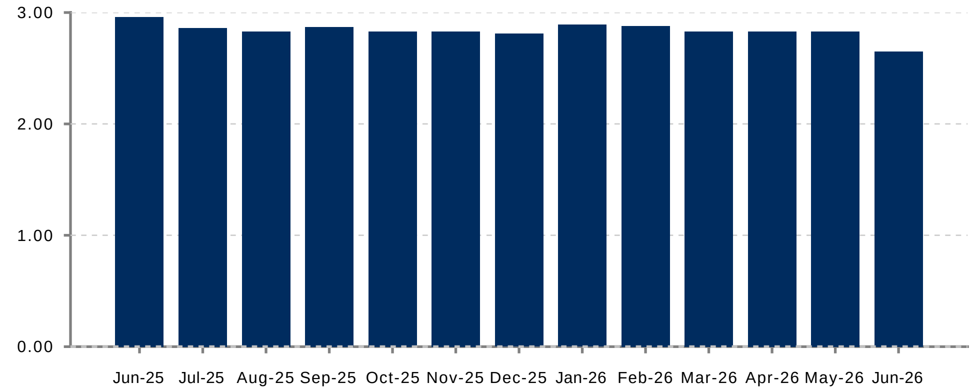
| | POOL 15 ST OPER LIQUID |
|---|---|
| Effective Maturity | 0.02 |
| Coupon | 3.21 |
| Effective Duration | 0.02 |
| Quality Rating (Moody's) | AAA |

## Coupon Distribution


## Rating Distribution



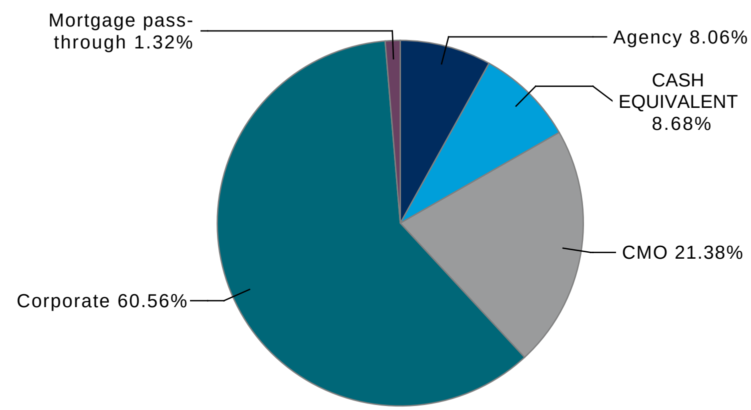
## Net Yield



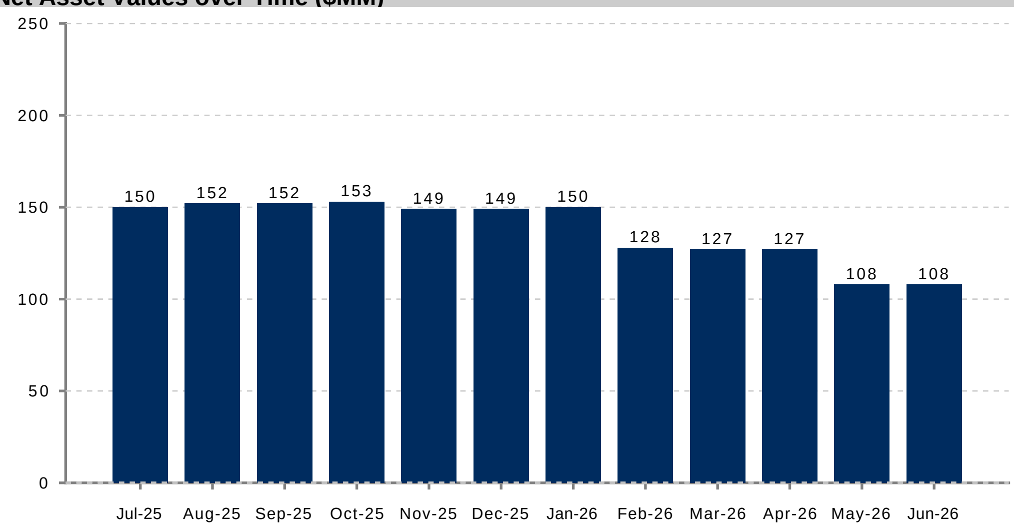

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 16 ECDHB | 2.65 | 2.83 | 2.96 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 16 ECDHB | 107,824,535 |




## Net Asset Values over Time ($MM)




## Top 10 Holdings

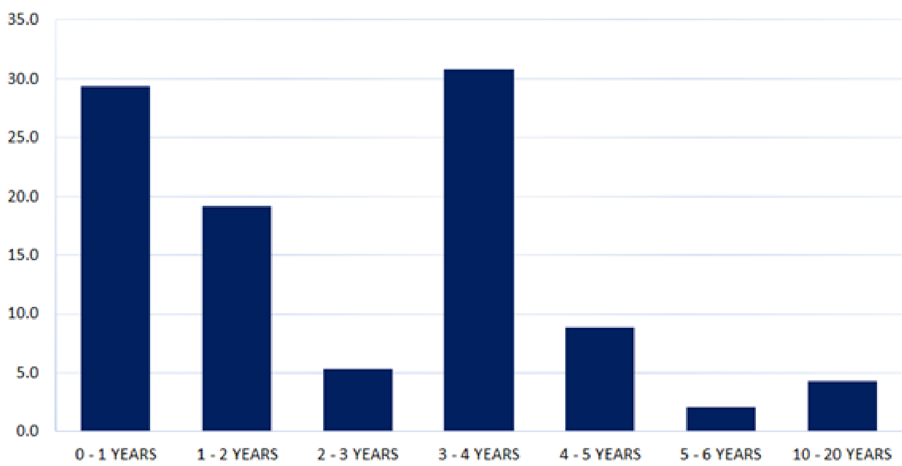
| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 16 ECDHB | | |
| SOUTH STREET REPO | 9,379,150 | 8.70 |
| CHARLES SCHWAB CORP | 5,037,726 | 4.67 |
| KEYCORP | 4,944,912 | 4.59 |
| ANHEUSER BUSCH INBEV WOR | 4,841,263 | 4.49 |
| ALPHABET INC | 4,839,001 | 4.49 |
| ANDREW W MELLON FOUNDATI | 4,838,306 | 4.49 |
| BOEING CO | 4,768,140 | 4.42 |
| NEXTERA ENERGY CAPITAL | 4,750,873 | 4.41 |
| RTX CORP | 4,636,311 | 4.30 |
| BREAN ASSET BACKED SECURITIES | 3,977,933 | 3.69 |

# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 16 ECDHB**

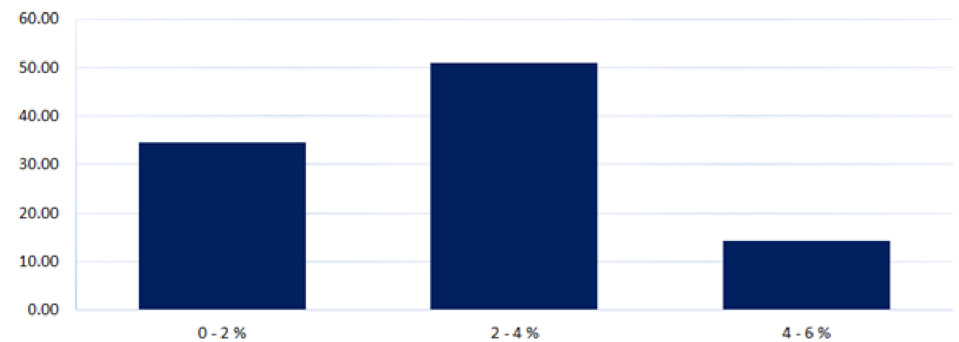
## Duration Distribution



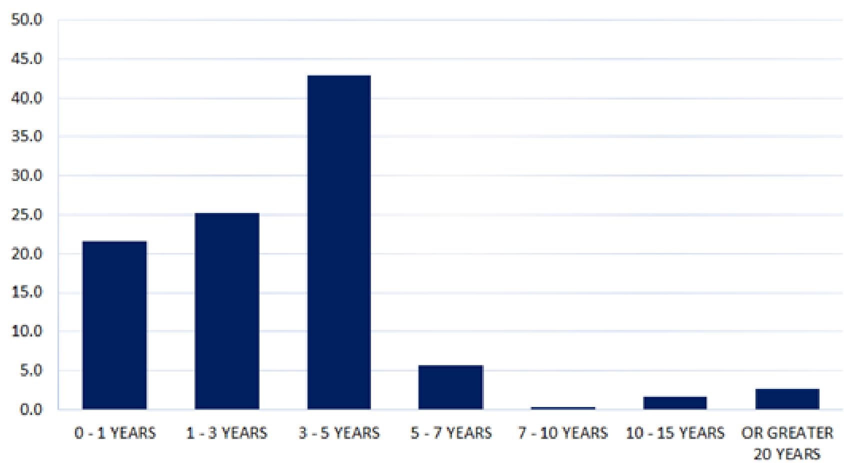

## Portfolio Level Characteristics

| | POOL 16 ECDHB |
|---|---|
| Effective Maturity | 3.27 |
| Coupon | 2.84 |
| Effective Duration | 2.65 |
| Quality Rating (Moody's) | AA-3 |

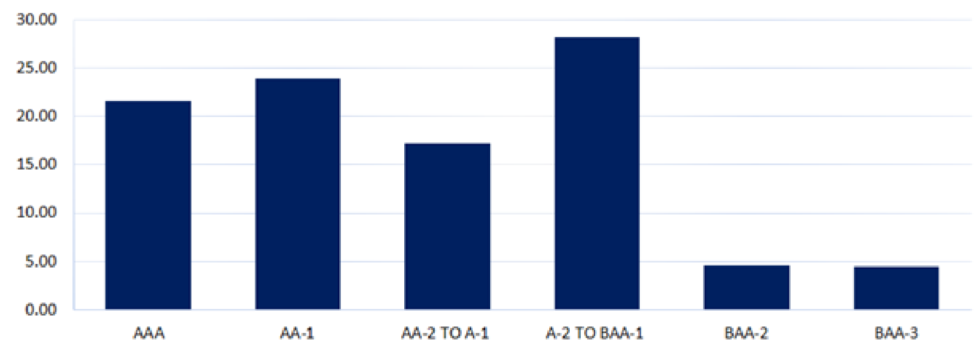
## Coupon Distribution




## Expected Maturity Distribution




## Rating Distribution



# LGIP & LGIP- GOV
# PORTFOLIO YIELD ANALYSIS
# JUNE 2026

## NET EARNINGS

| FUND | DESCRIPTION | Current Month 06/30/26 | Prior Month 05/31/26 | Prior Year 06/30/25 | Net Asset Value Per Share |
|---|---|---|---|---|---|
| 5 | LGIP | $10,575,790 | $11,527,000 | **$13,765,384** | 1.000000 |
| 7 | LGIP - GOV(1) | 9,041,684 | 9,642,205 | **10,652,709** | 1.000000 |
| | **TOTAL LGIP & LGIP-GOV** | $19,617,474 | $21,169,204 | **$24,418,093** | |

## YIELDS

| | MONTHLY | Current Month 06/30/26 | Prior Month 05/31/26 | Prior Year 06/30/25 |
|---|---|---|---|---|
| 5 | LGIP (NET) | 3.67% | 3.66% | **4.32%** |
| | S&P LGIP Index | 3.64% | 3.65% | **4.28%** |
| 7 | LGIP - GOV (NET)(1) | 3.61% | 3.60% | **4.27%** |
| | Trailing 3-month T-bill | 3.69% | 3.68% | **4.32%** |
| | **FISCAL YEAR TO DATE** | | | |
| 5 | LGIP (NET) | 3.91% | 3.93% | **4.68%** |
| | S&P LGIP Index | 3.92% | 3.95% | **4.71%** |
| 7 | LGIP - GOV (NET)(1) | 3.86% | 3.88% | **4.63%** |
| | Trailing 3-mo T-bill | 3.88% | 3.90% | **4.64%** |

(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
# JUNE 2026

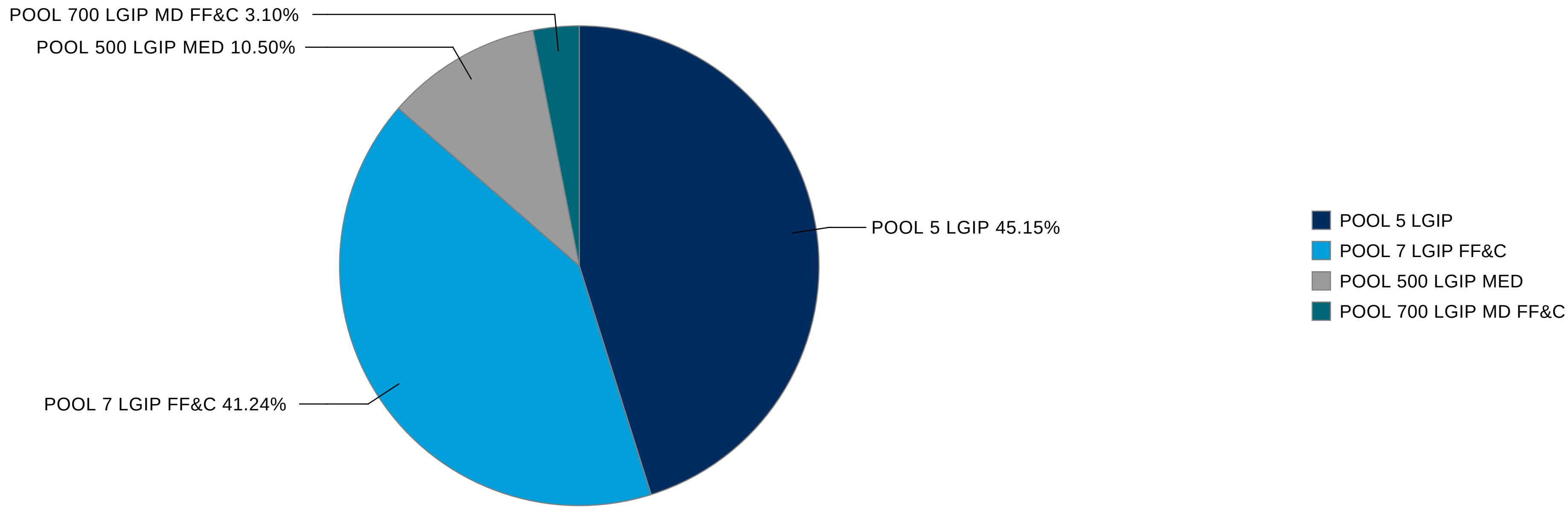
## NET EARNINGS

| FUND | DESCRIPTION | Current Month 06/30/26 | Prior Month 05/31/26 | Prior Year 06/30/25 | Net Asset Value Per Share |
|---|---|---|---|---|---|
| 500 | LGIP - MED TERM POOL | $2,566,182 | $2,630,395 | **$2,338,118** | 1.031876 |
| 700 | LGIP - FF&C MED TERM POOL | 686,048 | 702,554 | **684,944** | 1.012678 |
| | TOTAL LGIP MEDIUM TERM POOLS | $3,252,231 | $3,332,949 | **$3,023,062** | |

## YIELDS

| | MONTHLY | Current Month 06/30/26 | Prior Month 05/31/26 | Prior Year 06/30/25 |
|---|---|---|---|---|
| 500 | LGIP - MED TERM (NET) | 4.02% | 4.00% | **4.07%** |
| | 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg | 4.13% | 4.05% | **4.15%** |
| 700 | LGIP - FF&C MED TERM (NET) | 3.64% | 3.61% | **3.76%** |
| | 20% Trailing 3-mo T-bill / 80% Barclay 1-3 year UST | 4.04% | 3.94% | **4.02%** |
| | **FISCAL YEAR TO DATE** | | | |
| 500 | LGIP - MED TERM (NET) | 4.04% | 4.04% | **4.02%** |
| | 20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg | 3.91% | 3.89% | **4.37%** |
| 700 | LGIP - FF&C MED TERM (NET) | 3.71% | 3.71% | **3.80%** |
| | 20% Trailing 3-mo T-bill / 80% Bloomberg Barclays 1-3 year UST | 3.76% | 3.73% | **4.20%** |

## Manager Allocation



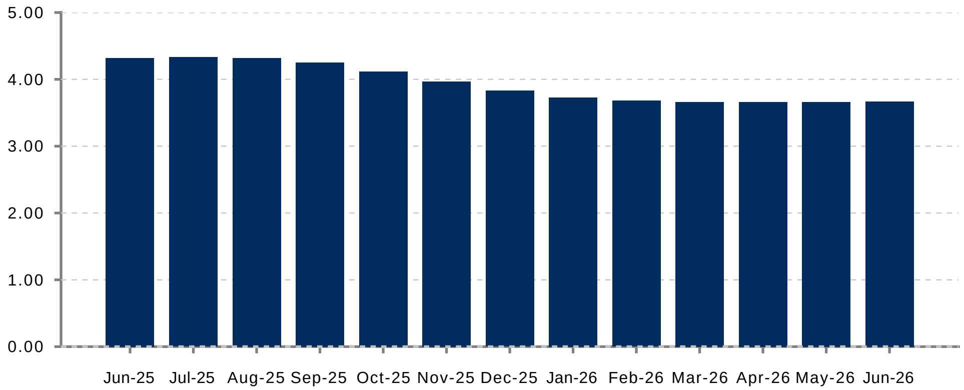

| | Market Value | % of Portfolio |
|---|---|---|
| POOL 5 LGIP | 3,339,389,228 | 45.15 |
| POOL 7 LGIP FF&C | 3,050,650,975 | 41.24 |
| POOL 500 LGIP MED | 776,943,501 | 10.50 |
| POOL 700 LGIP MD FF&C | 229,594,605 | 3.10 |
| TOTAL LGIP | 7,396,578,309 | 100.00 |

# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 5 LGIP**

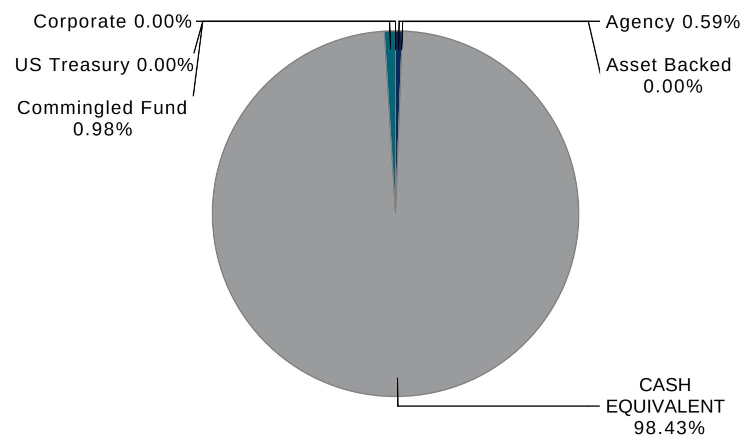
## Net Yield



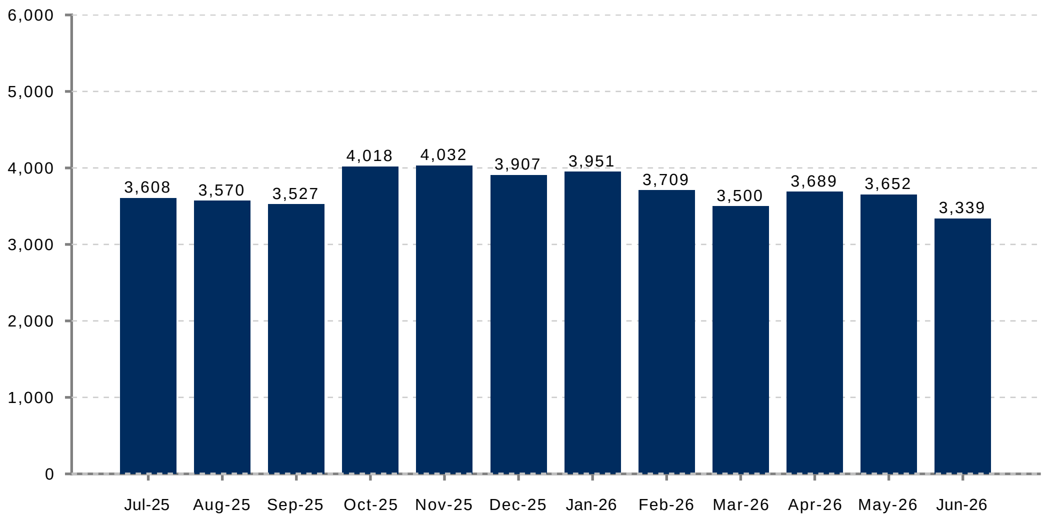

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 5 LGIP | 3.67 | 3.66 | 4.32 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 5 LGIP | 3,339,389,228 |



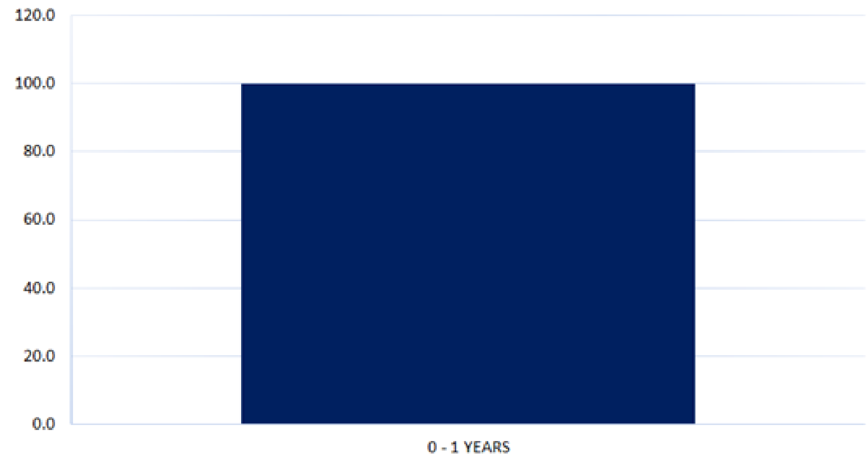

## Net Asset Values over Time ($MM)




## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 5 LGIP | | |
| BANK OF AMERICA REPO | 250,025,278 | 7.49 |
| BMO TRIPARTY MTGE | 200,020,111 | 5.99 |
| RBC CAPITAL MARKETS REPO | 126,402,474 | 3.79 |
| TREASURY BILL | 89,693,267 | 2.69 |
| TREASURY BILL | 49,995,026 | 1.50 |
| TREASURY BILL | 49,970,049 | 1.50 |
| TREASURY BILL | 49,959,980 | 1.50 |
| TREASURY BILL | 49,935,051 | 1.50 |
| TREASURY BILL | 49,925,194 | 1.50 |
| TREASURY BILL | 49,900,167 | 1.49 |

## Duration Distribution

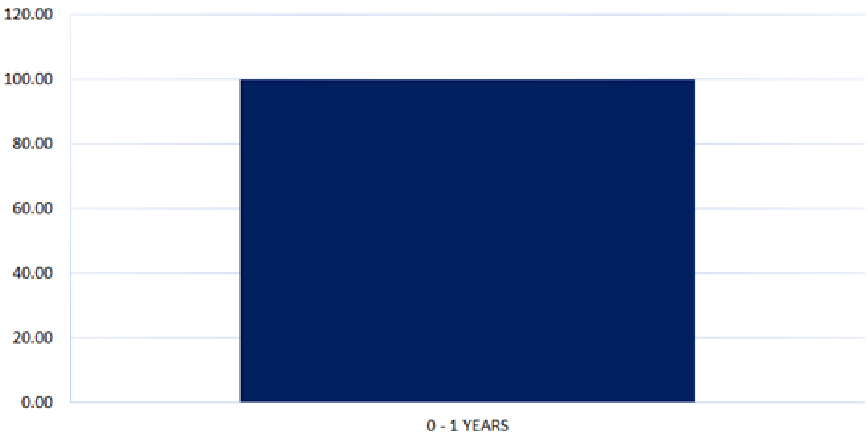



## Portfolio Level Characteristics

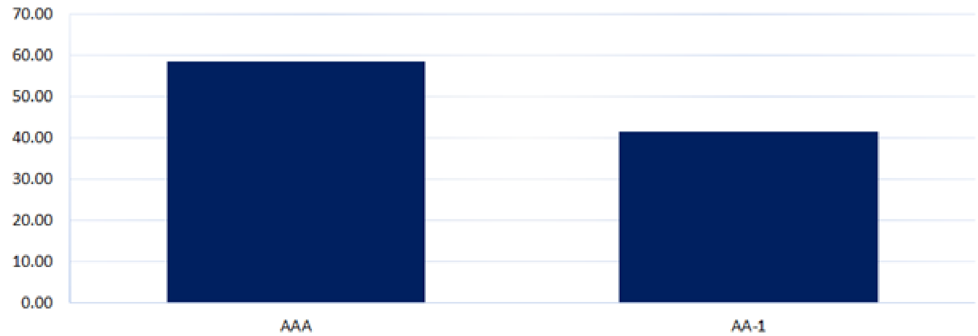
| | POOL 5 LGIP |
|---|---|
| Effective Maturity | 0.11 |
| Coupon | 2.02 |
| Effective Duration | 0.11 |
| Quality Rating (S&P) | AAAf/S1+ |

## Coupon Distribution


## Expected Maturity Distribution




## Rating Distribution

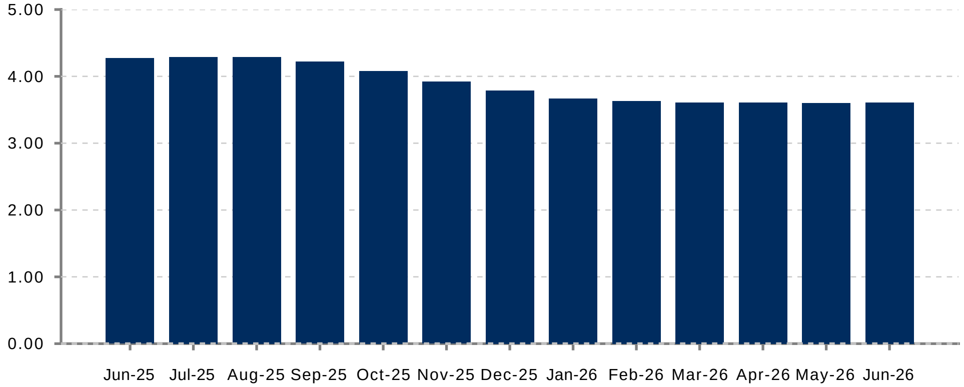


# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 7 LGIP FF&C**

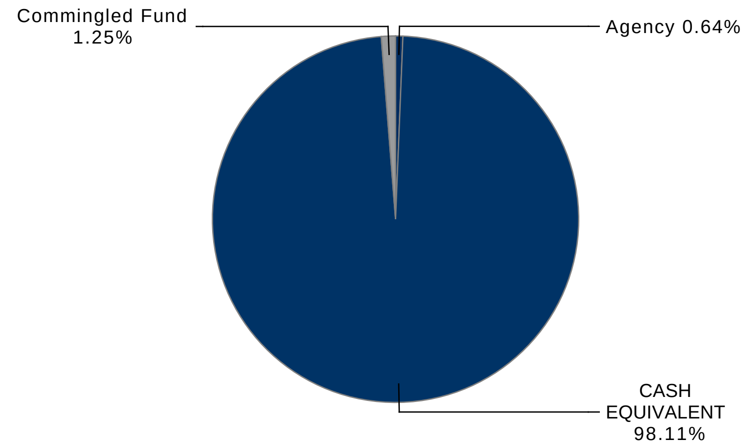
## Net Yield



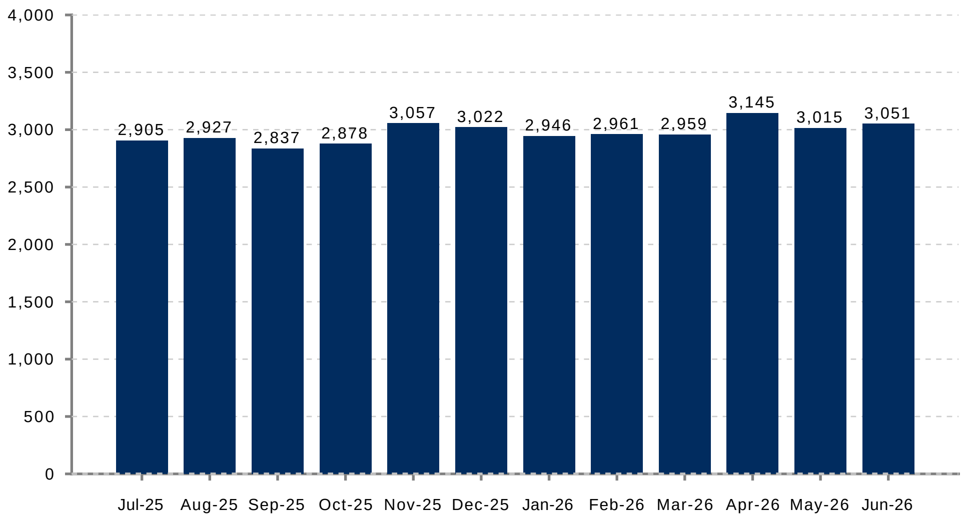

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 7 LGIP FF&C | 3.61 | 3.60 | 4.27 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 7 LGIP FF&C | 3,050,650,975 |



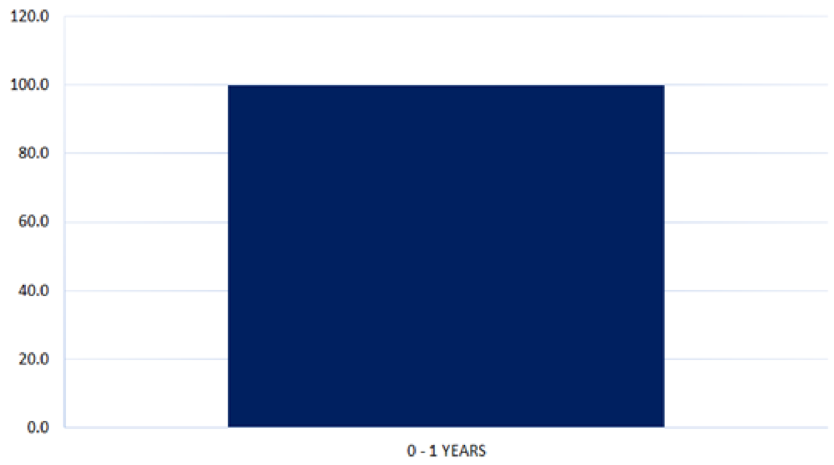

## Net Asset Values over Time ($MM)




## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 7 LGIP FF&C | | |
| TD SECURITIES | 395,839,908 | 12.98 |
| CREDIT AGRICOLE REPO | 222,400,798 | 7.29 |
| BMO TRIPARTY MTGE | 100,301,667 | 3.29 |
| MITSUBISHI UFJ REPO | 100,000,000 | 3.28 |
| AMHERST PIERPONT | 90,270,750 | 2.96 |
| WESTERN ALLIANCE CDARS | 85,944,791 | 2.82 |
| AMHERST PIERPONT | 85,000,000 | 2.79 |
| CANTOR FITZGERALD REPO | 80,000,000 | 2.62 |
| TREASURY BILL | 79,992,037 | 2.62 |
| TREASURY BILL | 79,952,060 | 2.62 |

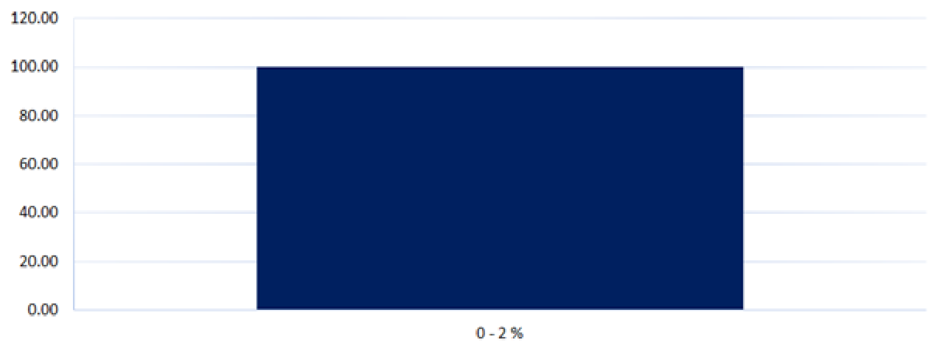
## Duration Distribution



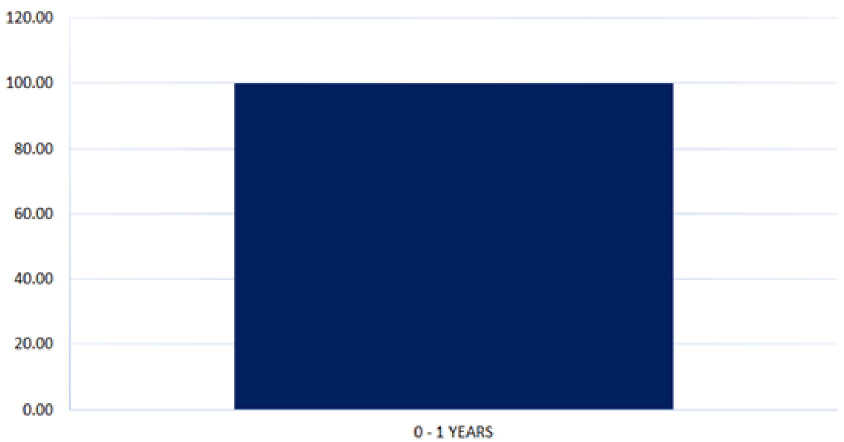

## Portfolio Level Characteristics

| | POOL 7 LGIP FF&C |
|---|---|
| Effective Maturity | 0.09 |
| Coupon | 1.24 |
| Effective Duration | 0.09 |
| Quality Rating (Moody's) | AAA |

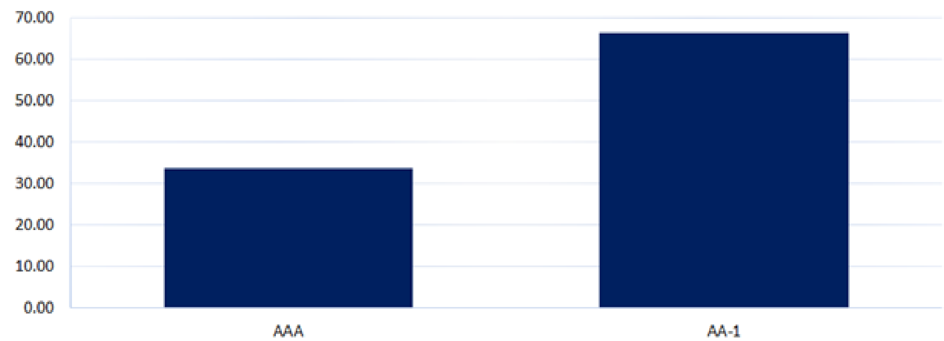
## Coupon Distribution




## Expected Maturity Distribution




## Rating Distribution

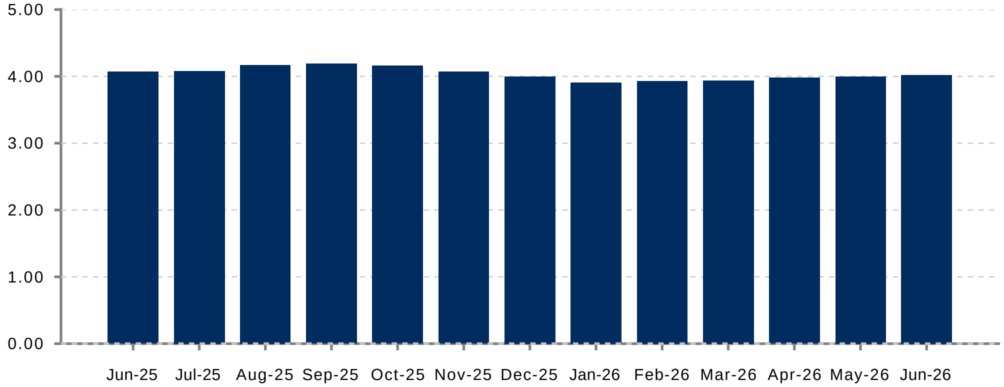


# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 500 LGIP MED**

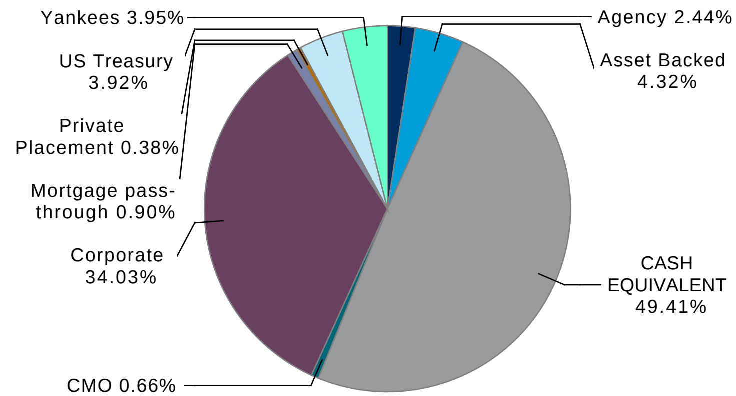
## Net Yield



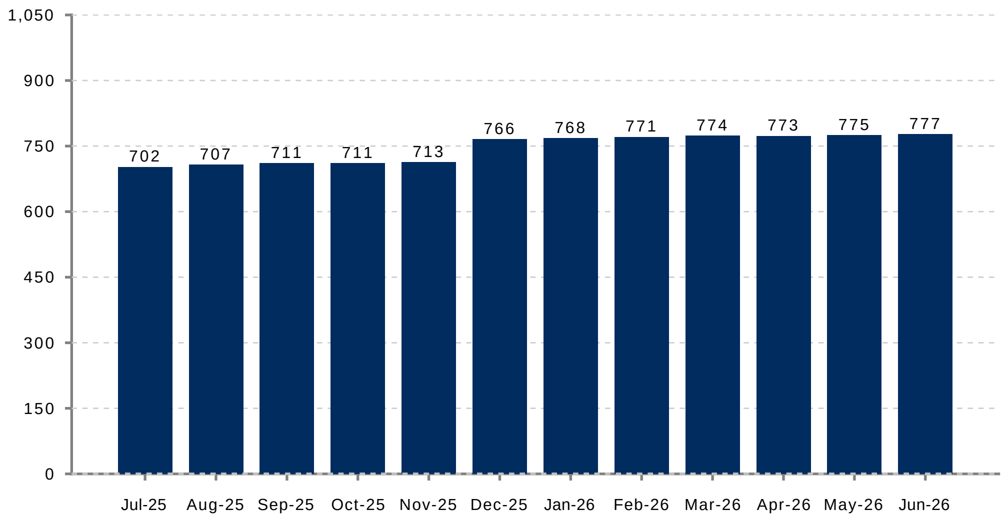

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 500 LGIP MED | 4.02 | 4.00 | 4.07 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 500 LGIP MED | 776,943,501 |




## Net Asset Values over Time ($MM)




## Top 10 Holdings

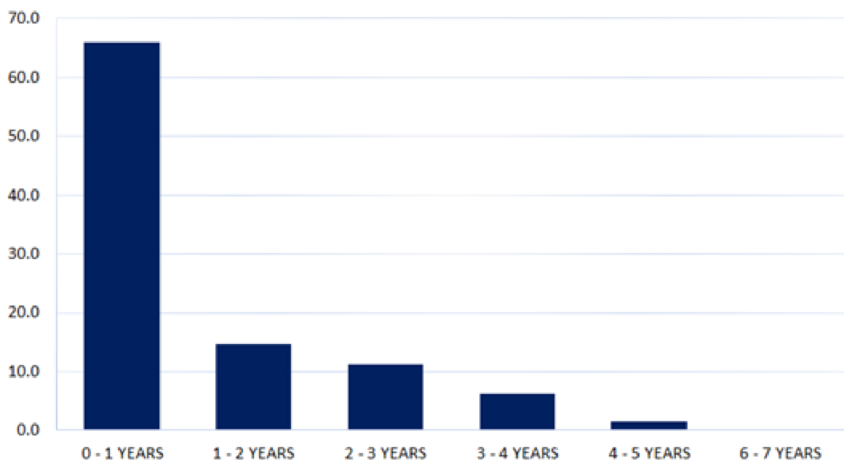
| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 500 LGIP MED | | |
| SOUTH STREET REPO | 186,162,505 | 23.96 |
| VERIZON MASTER TRUST | 6,005,701 | 0.77 |
| BOEING CO/THE | 5,259,383 | 0.68 |
| VOLKSWAGEN GROUP AMERICA | 5,159,539 | 0.66 |
| ADOBE INC | 5,139,051 | 0.66 |
| AMERICAN EXPRESS CO | 5,117,918 | 0.66 |
| IBM CORP | 5,103,238 | 0.66 |
| AUTOZONE INC | 5,079,176 | 0.65 |
| US BANCORP | 5,079,165 | 0.65 |
| USAA CAPITAL CORP | 5,068,121 | 0.65 |

OFFICE OF THE ARIZONA STATE TREASURER

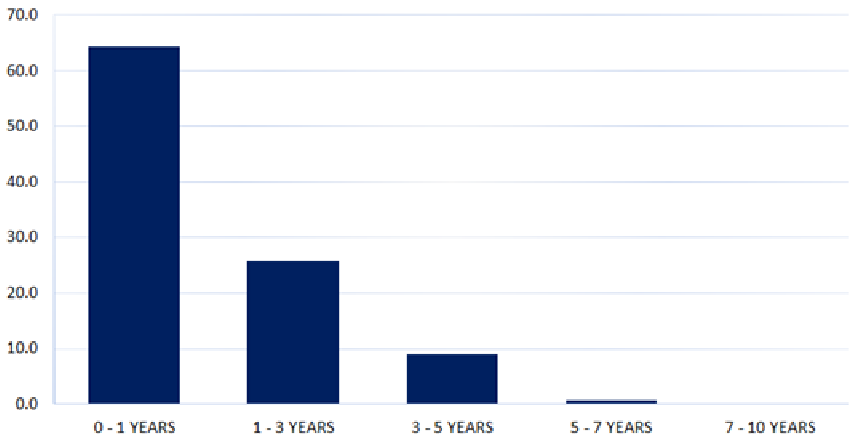
June 30, 2026

POOL 500 LGIP MED

## Duration Distribution



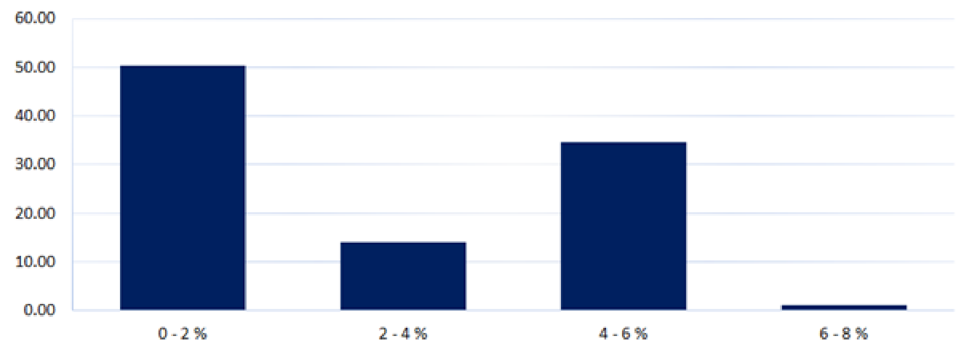

## Expected Maturity Distribution



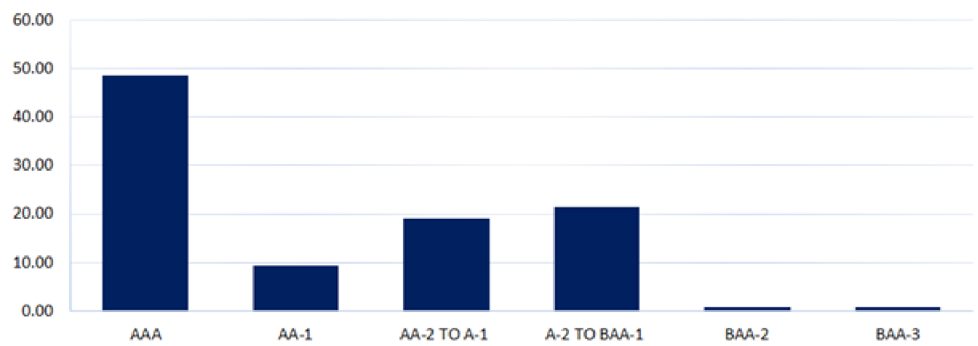

## Portfolio Level Characteristics

| | POOL 500 LGIP MED |
|---|---|
| Effective Maturity | 1.01 |
| Coupon | 4.04 |
| Effective Duration | 0.89 |
| Quality Rating (Moody's) | AA-2 |

## Coupon Distribution




## Rating Distribution

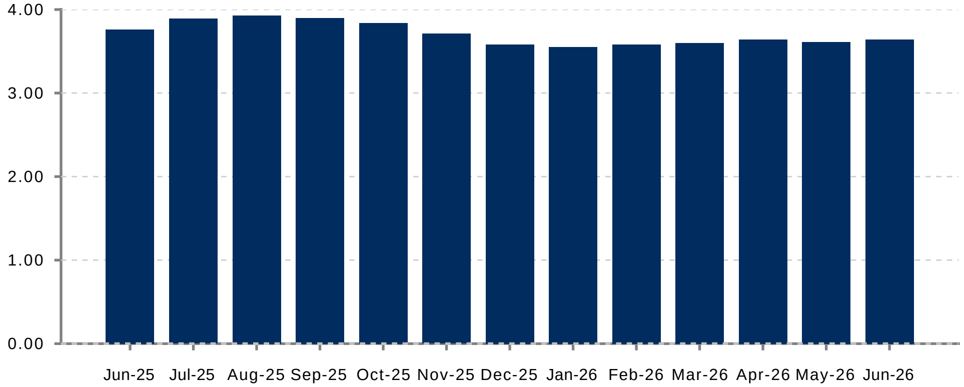


# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 700 LGIP MD FF&C**

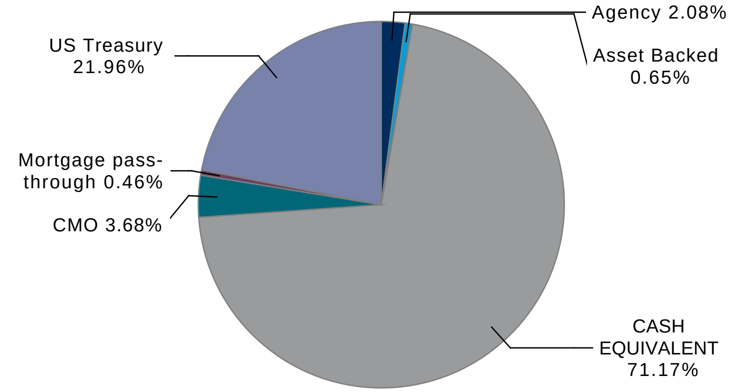
## Net Yield



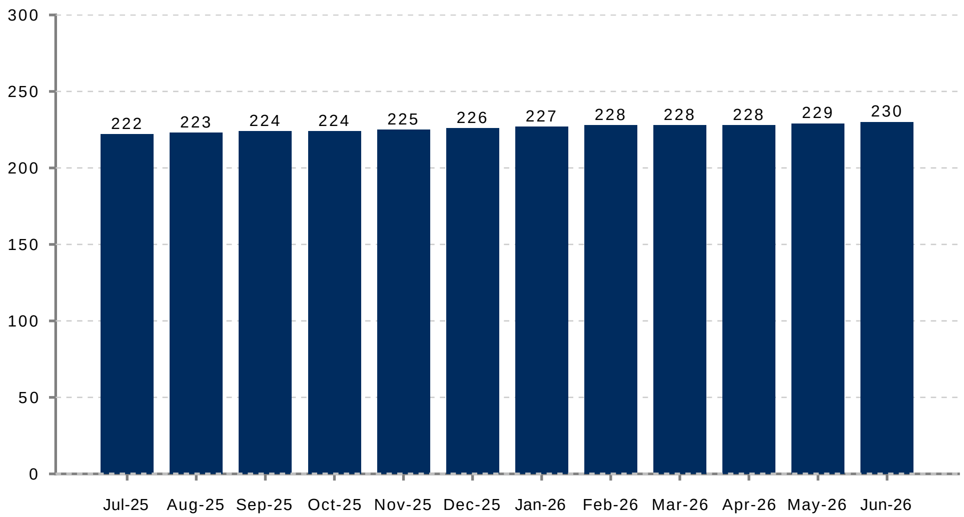

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 700 LGIP MD FF&C | 3.64 | 3.61 | 3.76 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 700 LGIP MD FF&C | 229,594,605 |



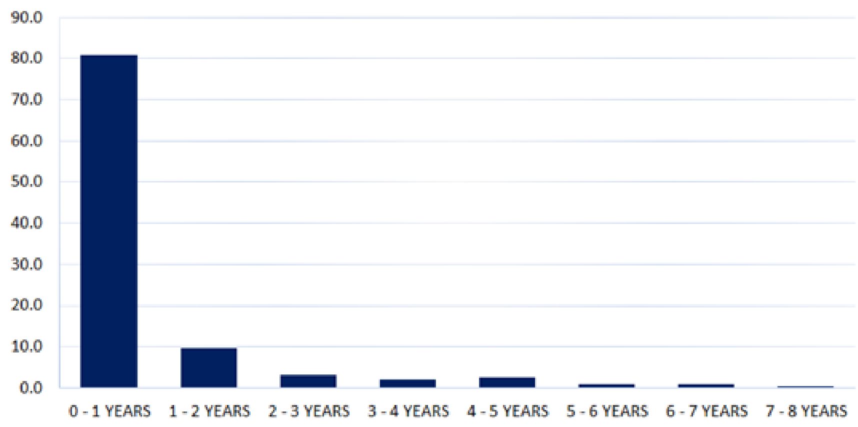

## Net Asset Values over Time ($MM)




## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 700 LGIP MD FF&C | | |
| SOUTH STREET REPO | 99,002,901 | 43.12 |
| CANTOR FITZGERALD REPO | 20,026,361 | 8.72 |
| AMHERST PIERPONT | 15,019,717 | 6.54 |
| AMHERST PIERPONT | 10,030,083 | 4.37 |
| MITSUBISHI UFJ REPO | 10,013,108 | 4.36 |
| US TREASURY N/B | 4,963,618 | 2.16 |
| TREASURY BILL | 4,922,040 | 2.14 |
| TREASURY BILL | 4,834,736 | 2.11 |
| US TREASURY N/B | 2,032,157 | 0.89 |
| US TREASURY N/B | 2,025,480 | 0.88 |

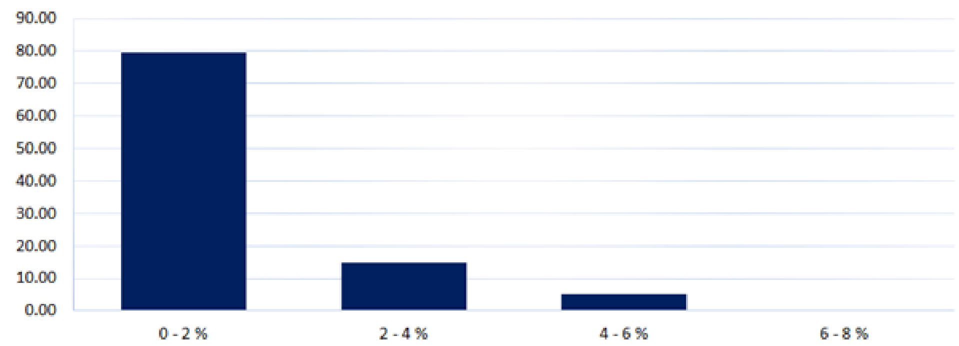
## Duration Distribution



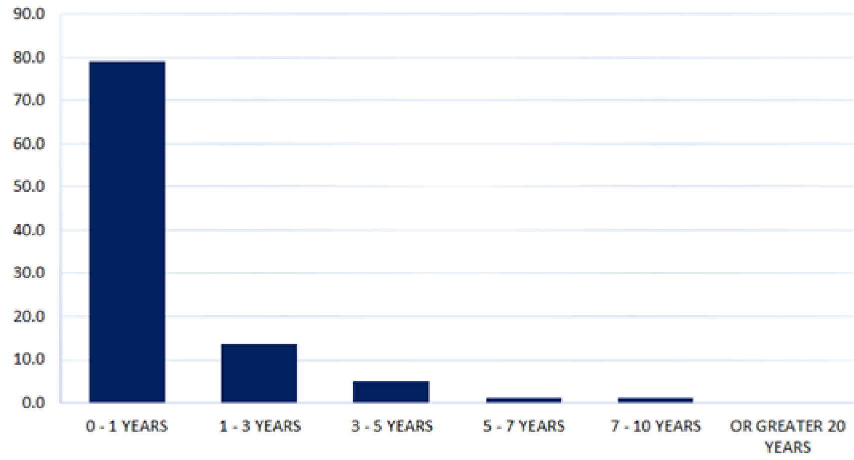

## Portfolio Level Characteristics

| | POOL 700 LGIP MD FF&C |
|---|---|
| Effective Maturity | 0.72 |
| Coupon | 2.95 |
| Effective Duration | 0.61 |
| Quality Rating (Moody's) | AAA |

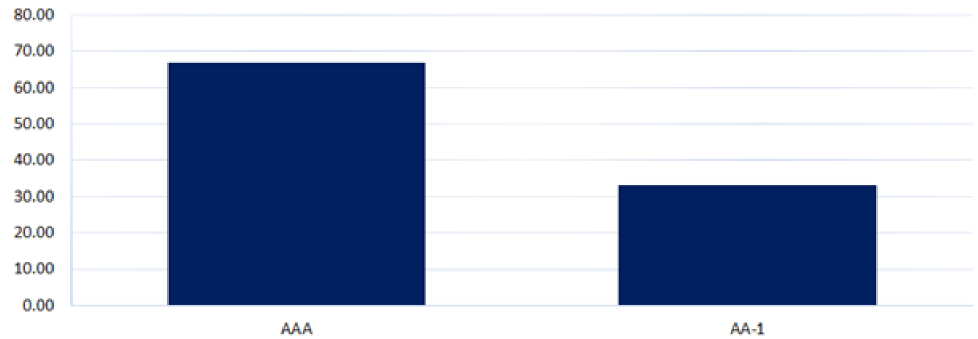
## Coupon Distribution




## Expected Maturity Distribution




## Rating Distribution



**EARNINGS DISTRIBUTED**
**PERMANENT LAND ENDOWMENT TRUST FUND**
**JUNE 2026**

| Recipient | | Distributed in Current Month<br>JUNE 2026 | Fiscal<br>YTD 25/26 | Fiscal<br>YTD 24/25 | Fiscal<br>YTD Change |
|---|---|---|---|---|---|
| 101 | A & M Colleges | $29,996 | $359,954 | $966,924 | ($606,970) |
| 102 | State Hospital | 31,641 | 379,692 | 892,301 | (512,609) |
| 103 | Legislative, Executive & Judicial | 25,320 | 303,836 | 815,843 | (512,007) |
| 104 | Military Institute | 1,707 | 20,488 | 55,218 | (34,731) |
| 105 | Miners Hospital | 80,396 | 964,750 | 2,538,797 | (1,574,047) |
| 107 | Normal School ASU/NAU | 16,445 | 197,341 | 497,370 | (300,029) |
| 108 | Penitentiaries | 49,931 | 599,172 | 1,599,601 | (1,000,429) |
| 109 | Permanent Common School | 14,581,543 | 174,978,511 | 447,913,554 | (272,935,043) |
| 110 | School for Deaf & Blind | 19,037 | 228,448 | 609,809 | (381,361) |
| 111 | School of Mines | 34,371 | 412,453 | 1,107,962 | (695,509) |
| 112 | State Charitable-Pioneers Home | 224,225 | 2,690,695 | 6,820,408 | (4,129,713) |
| 112 | State Charitable-Corrections | 112,112 | 1,345,347 | 3,410,204 | (2,064,856) |
| 112 | State Charitable-Youth Treatment | 112,112 | 1,345,347 | 3,410,204 | (2,064,856) |
| 113 | University Fund | 97,047 | 1,164,568 | 2,795,742 | (1,631,174) |
| 114 | U of A Land - 1881 | 245,862 | 2,950,346 | 7,845,792 | (4,895,446) |
| | **Total** | **$15,661,746** | **$187,940,950** | **$481,279,730** | **($293,338,780)** |

# Land Sales Monthly Proceeds
# Permanent Land Endowment Trust Fund

| Month | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|
| **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 | |
| **August** | 12,016,036 | 707,901 | 28,811,192 | 27,429,708 | 12,295,210 | |
| **September** | 13,865,289 | 7,754,529 | 28,232,198 | 2,342,933 | 2,451,629 | |
| **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 | 492,214,889 |
| **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 |

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

| Endowment Fund | June 2026 NET GAIN(LOSS) | June 2025 NET GAIN(LOSS) |
|---|---|---|
| ----------------------------- | | |
| Fixed Income Pool | $41,591 | ($315,603) |
| 500 Large-Cap Fund | (852,511) | 2,605,785 |
| 400 Mid-Cap Fund | 19,303,504 | 3,393,009 |
| 600 Small-Cap Fund | 15,334,601 | (948,363) |
| Totals | $33,827,185 | $4,734,829 |

| Endowment Fund | 2026/2027 FISCAL YEAR TO DATE GAINS(LOSSES) | 2025/2026 FISCAL YEAR TO DATE GAINS(LOSSES) |
|---|---|---|
| Fixed Income Pool | ($59,527) | ($3,165,061) |
| 500 Large-Cap Fund | 179,495,612 | 184,867,413 |
| 400 Mid-Cap Fund | 141,300,474 | 54,791,170 |
| 600 Small-Cap Fund | 116,525,249 | 33,918,159 |
| Totals | $437,261,808 | $270,411,681 |

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

I.

| POOL | SECURITY DESCRIPTION | RATE | MATURITY | WAL YEARS[1] | PAR VALUE | PURCHASE COST | YIELD | MOODY'S RATING |
|---|---|---|---|---|---|---|---|---|
| 205 | ANGLESEA FUNDING | 3.94 | 10/26/2026 | N/A | $ 15,000,000 | $ 14,796,433 | 3.99% | P - 1 |
| 205 | ANGLESEA FUNDING | 3.96 | 10/28/2026 | N/A | 15,000,000 | 14,793,750 | 4.02% | P - 1 |
| 205 | ARIZONA PUBLIC SERVICE | 3.90 | 06/29/2026 | N/A | 25,100,000 | 25,080,966 | 3.90% | P - 2 |
| 205 | AUTOZONE | 3.90 | 06/29/2026 | N/A | 10,000,000 | 9,987,000 | 3.91% | P - 2 |
| 205 | CHARLES SCHWAB | 3.86 | 09/03/2026 | N/A | 15,000,000 | 14,855,250 | 3.90% | P - 1 |
| 205 | FANNIE MAE | 4.55 | 06/01/2056 | 4.51 | 9,859,972 | 9,732,100 | 5.11% | Aa1 |
| 205 | FREDDIE MAC | 4.85 | 07/25/2026 | 4.68 | 10,000,000 | 10,000,000 | 4.82% | Aaa |
| 205 | GINNIE MAE II | 4.00 | 05/20/2066 | 7.37 | 12,571,195 | 11,718,711 | 5.21% | Aa1 |
| 205 | HALKIN FINANCE LLC | 3.84 | 09/16/2026 | N/A | 20,000,000 | 19,803,733 | 3.88% | P - 1 |
| 205 | LEXINGTN PARKER CAPITAL | 3.99 | 09/21/2026 | N/A | 15,000,000 | 14,855,363 | 4.03% | P - 1 |
| 205 | LIBERTY FUNDING | 3.95 | 10/19/2026 | N/A | 15,000,000 | 14,809,325 | 4.00% | P - 1 |
| 205 | MASTERCARD INC | 4.02 | 06/08/2028 | N/A | 10,000,000 | 10,000,000 | 4.02% | Aa3 |
| 205 | MCCORMICK + COMPANY | 3.95 | 08/26/2026 | N/A | 20,000,000 | 19,872,722 | 3.98% | P - 2 |
| 205 | MOUNTCLIFF FUNDING | 3.90 | 09/04/2026 | N/A | 15,000,000 | 14,886,250 | 3.93% | P - 1 |
| 205 | NEXTERA ENERGY CAP HOLDINGS | 3.92 | 06/29/2026 | N/A | 10,000,000 | 9,977,133 | 3.93% | P - 2 |
| 205 | OVERWATCH ALPHA FUNDING | 3.96 | 09/24/2026 | N/A | 20,000,000 | 19,795,400 | 4.00% | P - 1 |
| 205 | OVERWATCH ALPHA FUNDING | 3.95 | 10/07/2026 | N/A | 20,000,000 | 19,769,583 | 4.00% | P - 1 |
| 205 | PODIUM FUNDING TRUST | 4.20 | 03/10/2027 | N/A | 25,000,000 | 24,227,083 | 4.33% | P - 1 |
| 205 | SOUTHERN COMPANY | 3.95 | 07/08/2026 | N/A | 25,000,000 | 24,961,597 | 3.96% | P - 2 |
| 205 | SOUTHERN COMPANY | 3.95 | 07/13/2026 | N/A | 10,000,000 | 9,984,639 | 3.96% | P - 2 |
| 205 | US TREASURY | 3.88 | 05/31/2027 | N/A | 10,000,000 | 9,983,984 | 4.05% | Aa1 |
| 205 | US TREASURY | 4.00 | 05/31/2028 | N/A | 20,000,000 | 19,925,000 | 4.20% | Aa1 |
| 205 | WESTPAC BANKING | 3.95 | 01/28/2027 | N/A | 15,000,000 | 14,644,500 | 4.05% | P - 1 |
| 123 | AMERICAN HONDA FINANCE | 4.03 | 08/27/2026 | N/A | $ 15,000,000 | $ 14,869,025 | 4.07% | P - 2 |
| 123 | ANGLESEA FUNDING | 3.94 | 10/26/2026 | N/A | 25,000,000 | 24,660,722 | 3.99% | P - 1 |
| 123 | ANGLESEA FUNDING | 3.96 | 10/28/2026 | N/A | 15,000,000 | 14,793,750 | 4.02% | P - 1 |
| 123 | ARIZONA PUBLIC SERVICE | 3.90 | 06/29/2026 | N/A | 20,000,000 | 19,984,833 | 3.90% | P - 2 |
| 123 | AUTOZONE | 3.90 | 06/16/2026 | N/A | 20,000,000 | 19,976,167 | 3.90% | P - 2 |
| 123 | AUTOZONE | 3.90 | 06/29/2026 | N/A | 20,000,000 | 19,974,000 | 3.91% | P - 2 |
| 123 | BEDFORD ROW FUNDING | 3.96 | 11/23/2026 | N/A | 20,000,000 | 19,652,400 | 4.03% | P - 1 |
| 123 | BROWN FORMAN CORPORATION | 3.90 | 08/05/2026 | N/A | 10,700,000 | 10,653,633 | 3.92% | P - 1 |
| 122 | HALKIN FINANCE | 3.84 | 09/16/2026 | N/A | 20,000,000 | 19,803,733 | 3.88% | P - 1 |
| 123 | HARLEY DAVIDSON | 4.55 | 08/20/2026 | N/A | 15,000,000 | 14,880,563 | 4.59% | P - 3 |
| 123 | LEXINGTON PARKER CAPITAL | 3.99 | 09/21/2026 | N/A | 15,000,000 | 14,855,363 | 4.03% | P - 1 |
| 123 | LIBERTY FUNDING | 3.95 | 10/19/2026 | N/A | 15,000,000 | 14,809,325 | 4.00% | P - 1 |
| 123 | MCCORMICK + COMPANY | 3.95 | 08/26/2026 | N/A | 25,100,000 | 24,940,266 | 3.98% | P - 2 |
| 123 | MOUNTCLIFF FUNDING | 3.90 | 09/04/2026 | N/A | 25,000,000 | 24,810,417 | 3.93% | P - 1 |
| 123 | NEXTERA ENERGY CAP HOLDINGS | 3.92 | 06/29/2026 | N/A | 15,000,000 | 14,965,700 | 3.93% | P - 2 |
| 123 | OVERWATCH ALPHA FUNDING | 3.96 | 09/24/2026 | N/A | 20,000,000 | 19,795,400 | 4.00% | P - 1 |
| 123 | OVERWATCH ALPHA FUNDING | 3.95 | 10/07/2026 | N/A | 20,000,000 | 19,769,583 | 4.00% | P - 1 |
| 123 | PROTECTIVE LIFE CORPORATION | 4.01 | 07/09/2026 | N/A | 15,000,000 | 14,976,608 | 4.02% | P - 1 |
| 123 | PROTECTIVE LIFE CORPORATION | 3.94 | 07/10/2026 | N/A | 25,000,000 | 24,969,903 | 3.94% | P - 1 |
| 123 | SHERWIN WILLIAMS | 3.92 | 08/26/2026 | N/A | 30,000,000 | 29,764,800 | 3.95% | P -1 |
| 123 | SOUTHERN COMPANY | 3.98 | 07/21/2026 | N/A | 25,000,000 | 24,922,611 | 3.99% | P - 2 |
| 123 | SOUTHERN COMPANY | 3.95 | 07/13/2026 | N/A | 15,000,000 | 14,976,958 | 3.96% | P - 2 |
| 123 | VERIZON COMMNTN INC | 3.89 | 06/26/2026 | N/A | 25,000,000 | 24,975,688 | 3.89% | P - 2 |
| 123 | VW CREDIT INC | 4.21 | 11/18/2026 | N/A | 15,200,000 | 14,940,477 | 4.28% | P - 2 |
| 123 | WEC ENERGY GROUP | 4.03 | 06/30/2026 | N/A | 30,000,000 | 29,939,550 | 4.04% | P - 2 |
| | **TOTAL ENDOWMENT FUNDS PURCHASES** | | | | **$ 858,531,167** | **$ 851,121,999** | | |

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
# JUNE 2026

## I. Equity Fund Purchases

| | SHARES | PURCHASE COST | COMMISSIONS |
|---|---|---|---|
| 400 Mid-Cap Fund | $542,515 | $16,129,182 | $4,069 |
| 500 Large-Cap Fund | 67,772 | 17,682,469 | 508 |
| 600 Small-Cap Fund | 898,174 | 16,647,873 | 6,736 |
| **TOTAL EQUITY PURCHASES** | **1,508,461** | **$50,459,524** | **$11,313** |

## II. Equity Funds Sales

| | SHARES | SALES AMOUNT | COMMISSIONS |
|---|---|---|---|
| 400 Mid-Cap Fund | $446,912 | $31,847,961 | $3,352 |
| 500 Large-Cap Fund | 42,329 | 11,811,809 | 317 |
| 600 Small-Cap Fund | 457,374 | 20,288,640 | 3,430 |
| **TOTAL EQUITY SALES** | **946,615** | **$63,948,410** | **$7,100** |

**PERMANENT LAND ENDOWMENT TRUST FUND**
**INVESTMENTS OUTSTANDING**
**JUNE 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* | $256 | $1,803 | $11,000 | $9,197 | |
| | *Shares in Fixed Income Pools* | 2,522 | 1,805 | 6,864 | 5,059 | |
| | Total | 2,778 | 3,609 | 17,865 | 14,256 | **4.950** |
| 102 | State Hospital | | | | | |
| | *Shares in Equity Pools* | 791 | 22,290 | 33,930 | 11,641 | |
| | *Shares in Fixed Income Pools* | 8,481 | 15,496 | 23,085 | 7,589 | |
| | Total | 9,272 | 37,785 | 57,015 | 19,230 | **1.509** |
| 103 | Legislative, Executive & Judicial | | | | | |
| | *Shares in Equity Pools* | 210 | 1,630 | 9,022 | 7,393 | |
| | *Shares in Fixed Income Pools* | 2,294 | 1,668 | 6,244 | 4,575 | |
| | Total | 2,504 | 3,298 | 15,266 | 11,968 | **4.629** |
| 104 | Military Institute | | | | | |
| | *Shares in Equity Pools* | 14 | 115 | 591 | 476 | |
| | *Shares in Fixed Income Pools* | 156 | 114 | 423 | 310 | |
| | Total | 169 | 228 | 1,014 | 786 | **4.440** |
| 105 | Miners Hospital | | | | | |
| | *Shares in Equity Pools* | 728 | 7,318 | 31,241 | 23,923 | |
| | *Shares in Fixed Income Pools* | 7,266 | 6,764 | 19,777 | 13,012 | |
| | Total | 7,994 | 14,082 | 51,017 | 36,935 | **3.623** |
| 107 | Normal School ASU/NAU | | | | | |
| | *Shares in Equity Pools* | 199 | 3,221 | 8,547 | 5,326 | |
| | *Shares in Fixed Income Pools* | 2,038 | 2,499 | 5,546 | 3,047 | |
| | Total | 2,237 | 5,720 | 14,092 | 8,373 | **2.464** |
| 108 | Penitentiaries | | | | | |
| | *Shares in Equity Pools* | 430 | 3,758 | 18,450 | 14,692 | |
| | *Shares in Fixed Income Pools* | 4,385 | 3,672 | 11,934 | 8,262 | |
| | Total | 4,814 | 7,430 | 30,384 | 22,954 | **4.089** |

**PERMANENT LAND ENDOWMENT TRUST FUND**
**INVESTMENTS OUTSTANDING**
**JUNE 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* | 149,582 | 1,673,530 | 6,418,904 | 4,745,375 | |
| | *Shares in Fixed Income Pools* | 1,495,277 | 1,473,047 | 4,069,931 | 2,596,885 | |
| | Total | 1,644,859 | 3,146,576 | 10,488,836 | 7,342,259 | **3.333** |
| 110 | School for Deaf & Blind | | | | | |
| | *Shares in Equity Pools* | 156 | 1,416 | 6,685 | 5,269 | |
| | *Shares in Fixed Income Pools* | 1,815 | 1,495 | 4,940 | 3,445 | |
| | Total | 1,971 | 2,911 | 11,625 | 8,714 | **3.993** |
| 111 | School of Mines | | | | | |
| | *Shares in Equity Pools* | 289 | 2,233 | 12,403 | 10,170 | |
| | *Shares in Fixed Income Pools* | 2,968 | 2,239 | 8,079 | 5,840 | |
| | Total | 3,257 | 4,472 | 20,482 | 16,010 | **4.580** |
| 112 | State Charitable | | | | | |
| | *Shares in Equity Pools* | 4,492 | 57,259 | 192,769 | 135,510 | |
| | *Shares in Fixed Income Pools* | 43,712 | 46,549 | 118,978 | 72,429 | |
| | Total | 48,204 | 103,807 | 311,746 | 207,939 | **3.003** |
| 113 | University Fund | | | | | |
| | *Shares in Equity Pools* | 1,442 | 30,595 | 61,867 | 31,272 | |
| | *Shares in Fixed Income Pools* | 14,797 | 21,920 | 40,275 | 18,355 | |
| | Total | 16,239 | 52,515 | 102,142 | 49,627 | **1.945** |
| 114 | U Of A Land - 1881 | | | | | |
| | *Shares in Equity Pools* | 2,197 | 24,621 | 94,285 | 69,664 | |
| | *Shares in Fixed Income Pools* | 22,655 | 21,354 | 61,664 | 40,310 | |
| | Total | 24,852 | 45,976 | 155,950 | 109,974 | **3.392** |
| | TOTALS - ALL FUNDS | | | | | |
| | *Shares in Equity Pools* | 160,786 | 1,829,787 | 6,899,694 | 5,069,907 | |
| | *Shares in Fixed Income Pools* | 1,608,364 | 1,598,623 | 4,377,740 | 2,779,117 | |
| | **Grand Total** | $1,769,151 | $3,428,410 | $11,277,434 | $7,849,024 | |
| | **PRIOR YEAR: JUNE 2025 BALANCES** | **$1,698,763** | **$2,979,833** | **$9,268,996** | **$6,289,162** | |

**PERMANENT LAND ENDOWMENT TRUST FUND**
**INVESTMENTS OUTSTANDING**
**JUNE 30, 2026**

**ASSET ALLOCATION PERCENTAGE**

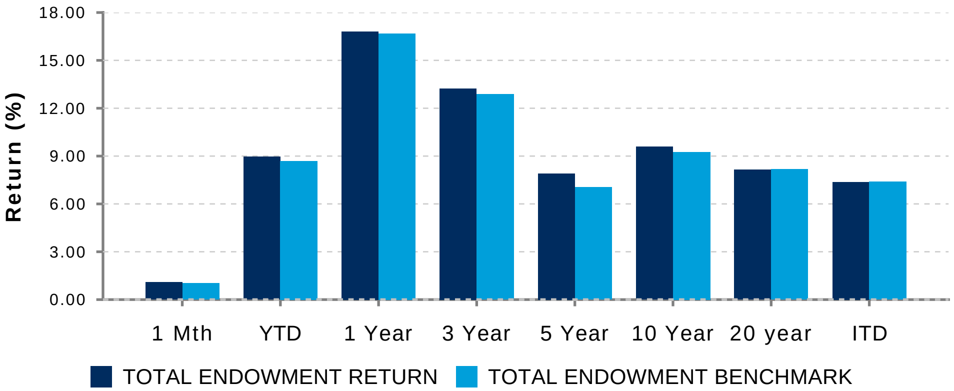
| | SHARES OUTSTANDING | BOOK VALUE | MARKET VALUE | **JUNE 2025 MARKET VALUE** |
|---|---|---|---|---|
| *Equity Pools* | 9.09% | 53.37% | 61.18% | **61.62%** |
| *Fixed Income Pools* | 90.91% | 46.63% | 38.82% | **38.38%** |
| **Total** | 100.00% | 100.00% | 100.00% | **100.00%** |

# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

Total Endowment Summary

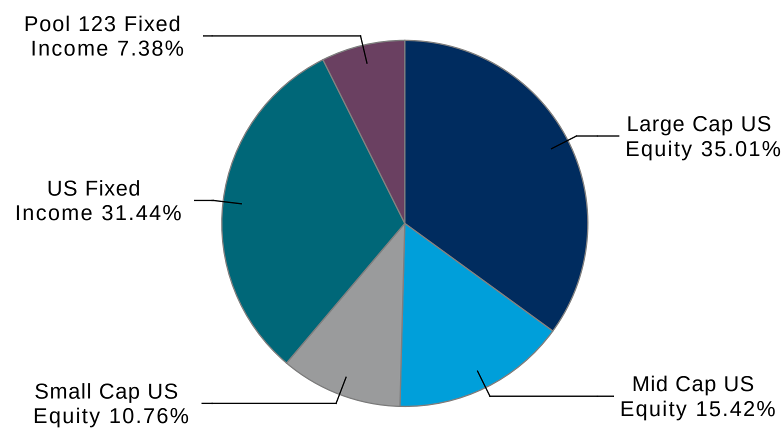
## Performance



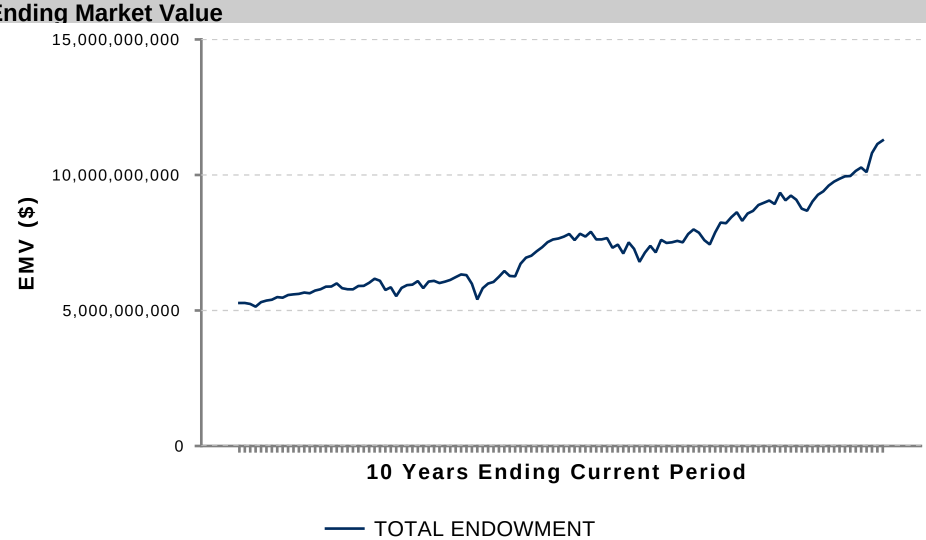

| | 1 Mth | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 20 Year | ITD | Incept Date |
|---|---|---|---|---|---|---|---|---|---|
| TOTAL ENDOWMENT RETURN | 1.09 | 8.96 | 16.81 | 13.24 | 7.91 | 9.58 | 8.14 | 7.38 | 07/99 |
| TOTAL ENDOWMENT BENCHMARK | 1.03 | 8.69 | 16.68 | 12.88 | 7.04 | 9.26 | 8.17 | 7.39 | 07/99 |
| | 0.06 | 0.27 | 0.13 | 0.36 | 0.87 | 0.32 | -0.03 | -0.01 | |

## Asset Allocation

| | Ending Market Value |
|---|---|
| TOTAL ENDOWMENT RETURN | 11,277,433,992 |

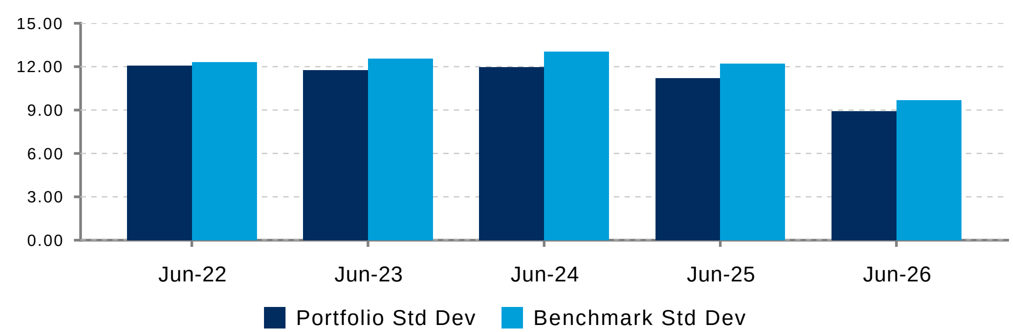



## Ending Market Value




## 3 Year Risk Statistics

| | Return | Portfolio Std Dev | Benchmark Std Dev | Sharpe Ratio | Beta | Tracking Error | Information Ratio |
|---|---|---|---|---|---|---|---|
| TOTAL ENDOWMENT RETURN | 13.24 | 8.93 | 9.67 | 0.96 | 0.92 | 0.99 | 0.36 |



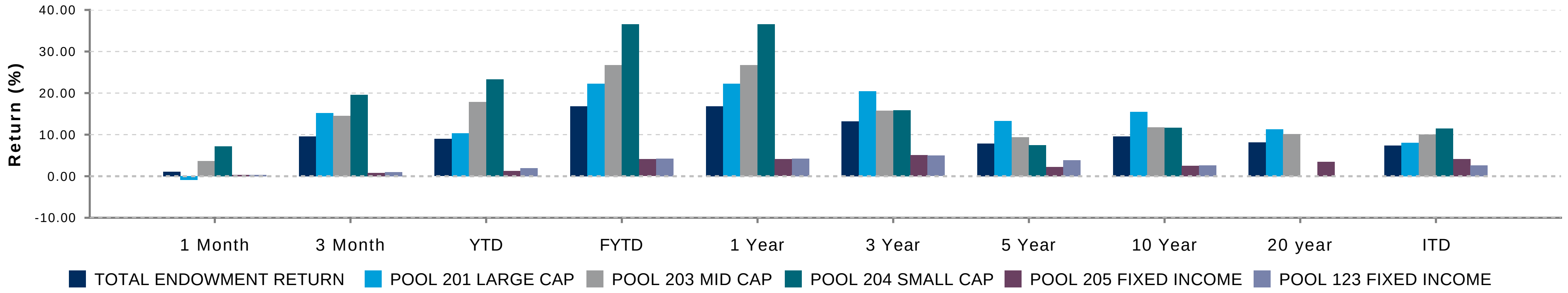
# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

Total Returns Net Mgr

STATE STREET

## Return Comparison



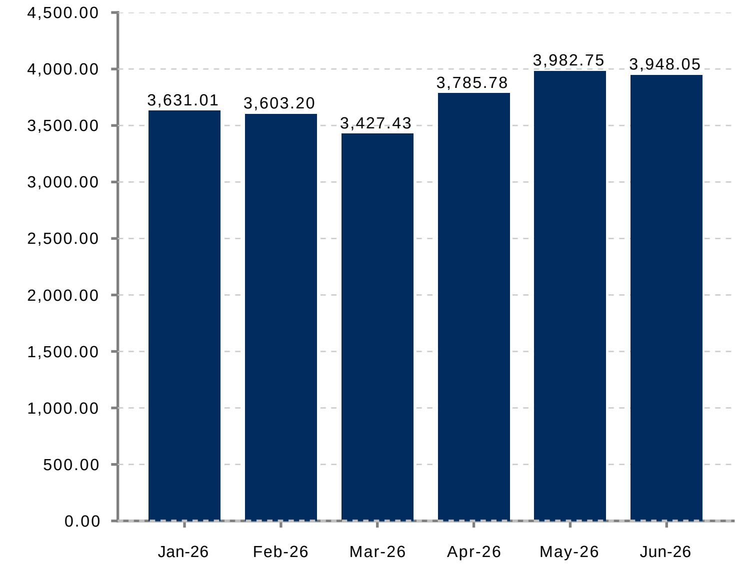

| | Market Value | Actual Weight | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | 20 Year | ITD | Inc Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL ENDOWMENT RETURN | 11,277,433,992 | 100.00 | 1.09 | 9.61 | 8.96 | 16.81 | 16.81 | 13.24 | 7.91 | 9.58 | 8.14 | 7.38 | Jul-01-99 |
| TOTAL ENDOWMENT BENCHMARK | | | 1.03 | 9.58 | 8.69 | 16.68 | 16.68 | 12.88 | 7.04 | 9.26 | 8.17 | 7.39 | Jul-01-99 |
| | | | 0.06 | 0.03 | 0.27 | 0.13 | 0.13 | 0.36 | 0.87 | 0.32 | -0.03 | -0.01 | |
| ST OF AZ POOL 201 LARGE CAP | 3,948,054,260 | 35.01 | -0.87 | 15.19 | 10.32 | 22.30 | 22.30 | 20.42 | 13.33 | 15.45 | 11.32 | 8.07 | Jul-01-99 |
| S&P 500 (DAILY) | | | -0.95 | 15.20 | 10.21 | 22.32 | 22.32 | 20.61 | 13.41 | 15.51 | 11.39 | 8.45 | Jul-01-99 |
| | | | 0.08 | -0.01 | 0.11 | -0.02 | -0.02 | -0.19 | -0.08 | -0.06 | -0.07 | -0.38 | |
| ST OF AZ POOL 203 MID CAP | 1,738,621,810 | 15.42 | 3.63 | 14.52 | 17.85 | 26.73 | 26.73 | 15.82 | 9.40 | 11.82 | 10.11 | 10.10 | Aug-01-01 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 3.59 | 14.47 | 17.34 | 25.89 | 25.89 | 15.41 | 9.07 | 11.65 | 10.09 | 10.03 | Aug-01-01 |
| | | | 0.04 | 0.05 | 0.51 | 0.84 | 0.84 | 0.41 | 0.33 | 0.17 | 0.02 | 0.07 | |
| ST OF AZ POOL 204 SMALL CAP | 1,213,017,998 | 10.76 | 7.16 | 19.58 | 23.29 | 36.59 | 36.59 | 15.90 | 7.45 | 11.71 | | 11.49 | Mar-01-11 |
| S&P SM 600 TR | | | 7.29 | 19.70 | 23.90 | 37.50 | 37.50 | 16.05 | 7.37 | 11.52 | | 11.35 | Mar-01-11 |
| | | | -0.13 | -0.12 | -0.61 | -0.91 | -0.91 | -0.15 | 0.08 | 0.19 | | 0.14 | |
| POOL 205 FIXED INCOME | 3,545,698,572 | 31.44 | 0.31 | 0.84 | 1.25 | 4.10 | 4.10 | 5.14 | 2.24 | 2.49 | 3.50 | 4.13 | Jul-01-99 |
| FTSE BIG (DAILY) | | | 0.22 | 0.74 | 0.65 | 3.86 | 3.86 | 4.19 | 0.04 | 1.56 | 3.37 | 4.00 | Jul-01-99 |
| | | | 0.09 | 0.10 | 0.60 | 0.24 | 0.24 | 0.95 | 2.20 | 0.93 | 0.13 | 0.13 | |
| POOL 123 FIXED INCOME | 832,041,351 | 7.38 | 0.33 | 1.01 | 1.98 | 4.23 | 4.23 | 4.96 | 3.86 | 2.62 | | 2.60 | Jun-01-16 |
| ASTO-POOL 5 BENCHMARK | | | 0.31 | 0.92 | 1.85 | 3.98 | 3.98 | 4.75 | 3.67 | 2.44 | | 2.42 | Jun-01-16 |
| | | | 0.02 | 0.09 | 0.13 | 0.25 | 0.25 | 0.21 | 0.19 | 0.18 | | 0.18 | |

# OFFICE OF THE ARIZONA STATE TREASURER

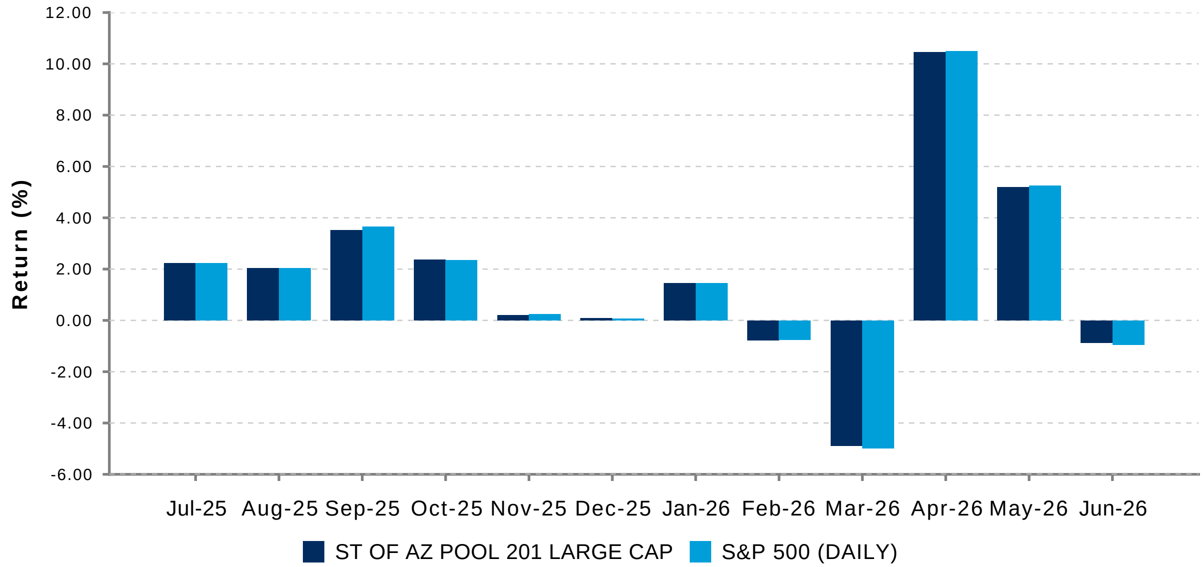
**June 30, 2026**

ST OF AZ POOL 201 LARGE CAP

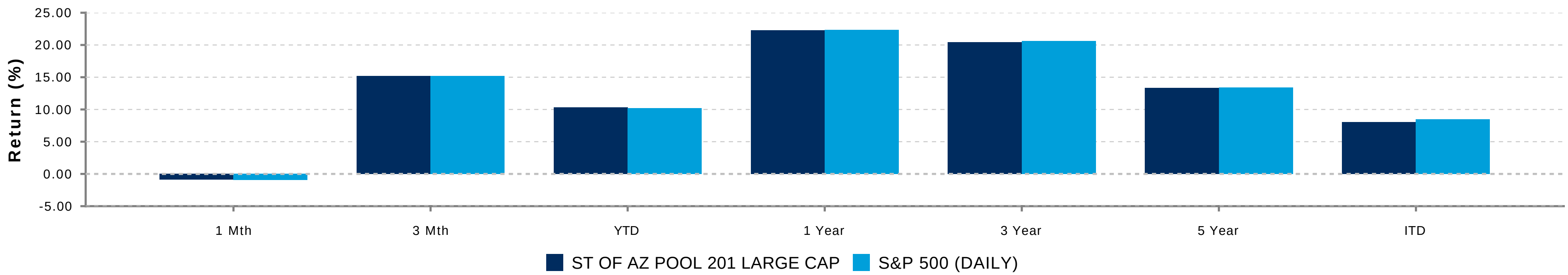
## Net Asset Values over Time ($MM)




## Monthly Returns

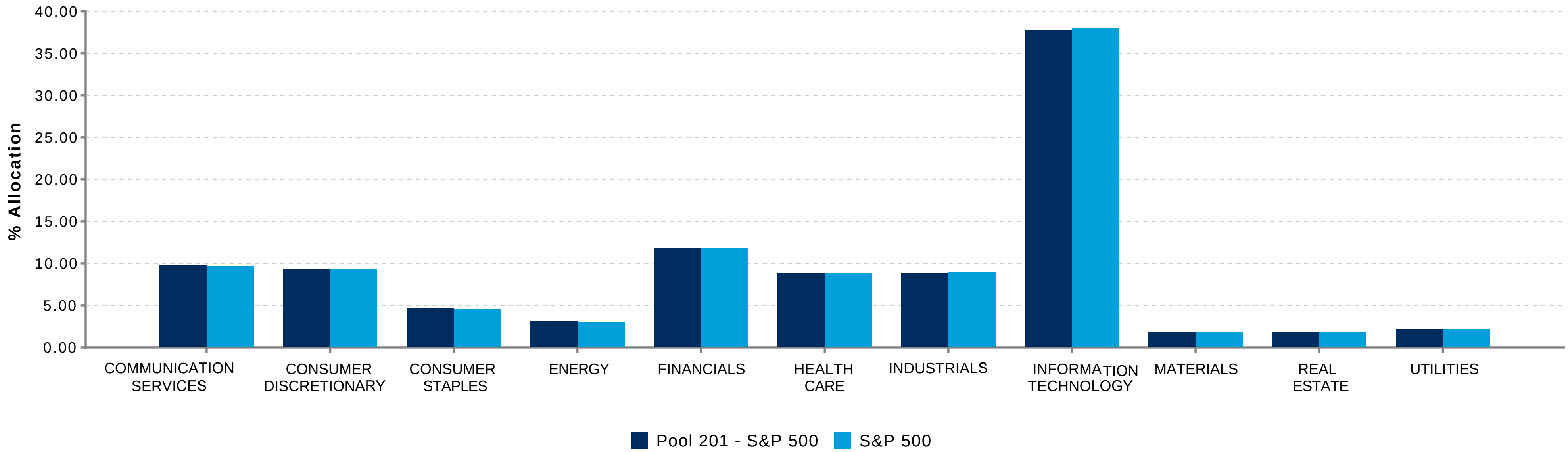



## Rates of Return



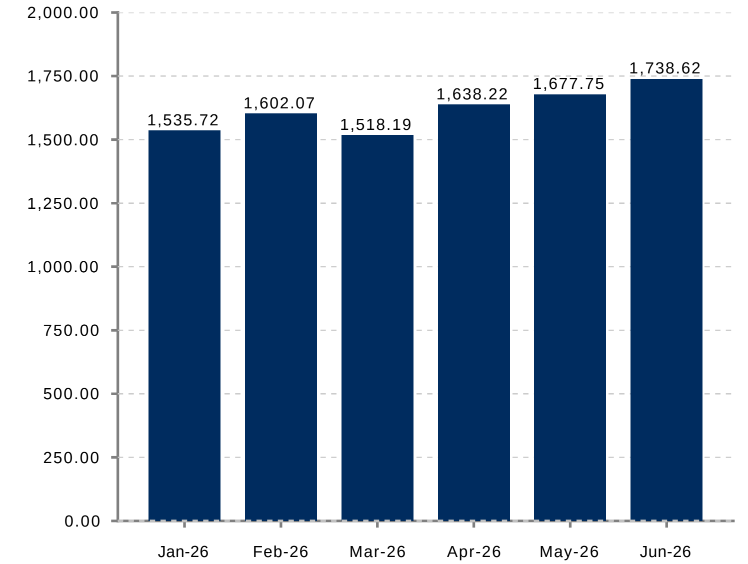

| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Jun 30 2024 | Jun 30 2025 | Jun 30 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| ST OF AZ POOL 201 LARGE CAP | -0.87 | 15.19 | 10.32 | 22.30 | 20.42 | 13.33 | 8.07 | 24.33 | 14.85 | 22.30 |
| S&P 500 (DAILY) | -0.95 | 15.20 | 10.21 | 22.32 | 20.61 | 13.41 | 8.45 | 24.56 | 15.16 | 22.32 |
| | 0.08 | -0.01 | 0.11 | -0.02 | -0.19 | -0.08 | -0.38 | -0.23 | -0.31 | -0.02 |

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

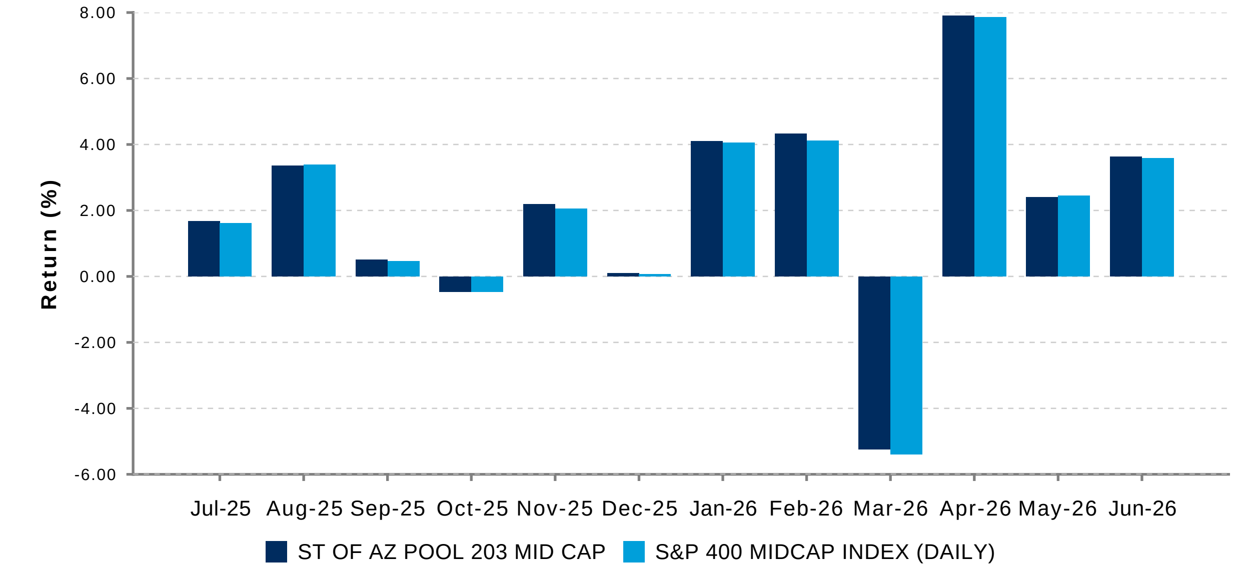



| | Fund Weight | Benchmark Weight | Relative Weight |
|---|---|---|---|
| ST OF AZ POOL 201 LARGE CAP | 100.00 | 100.00 | 0.00 |
| COMMUNICATION SERVICES | 9.73 | 9.69 | 0.04 |
| CONSUMER DISCRETIONARY | 9.29 | 9.31 | -0.02 |
| CONSUMER STAPLES | 4.68 | 4.57 | 0.11 |
| ENERGY | 3.12 | 2.98 | 0.14 |
| FINANCIALS | 11.83 | 11.76 | 0.07 |
| HEALTH CARE | 8.88 | 8.89 | -0.01 |
| INDUSTRIALS | 8.88 | 8.93 | -0.05 |
| INFORMATION TECHNOLOGY | 37.76 | 38.03 | -0.27 |
| MATERIALS | 1.84 | 1.83 | 0.01 |
| REAL ESTATE | 1.82 | 1.83 | -0.01 |
| UTILITIES | 2.17 | 2.18 | -0.01 |

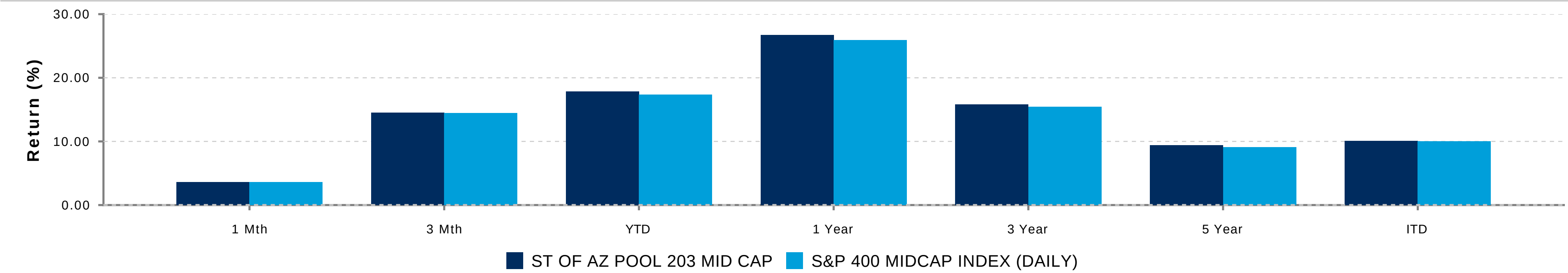
## Net Asset Values over Time ($MM)




## Monthly Returns



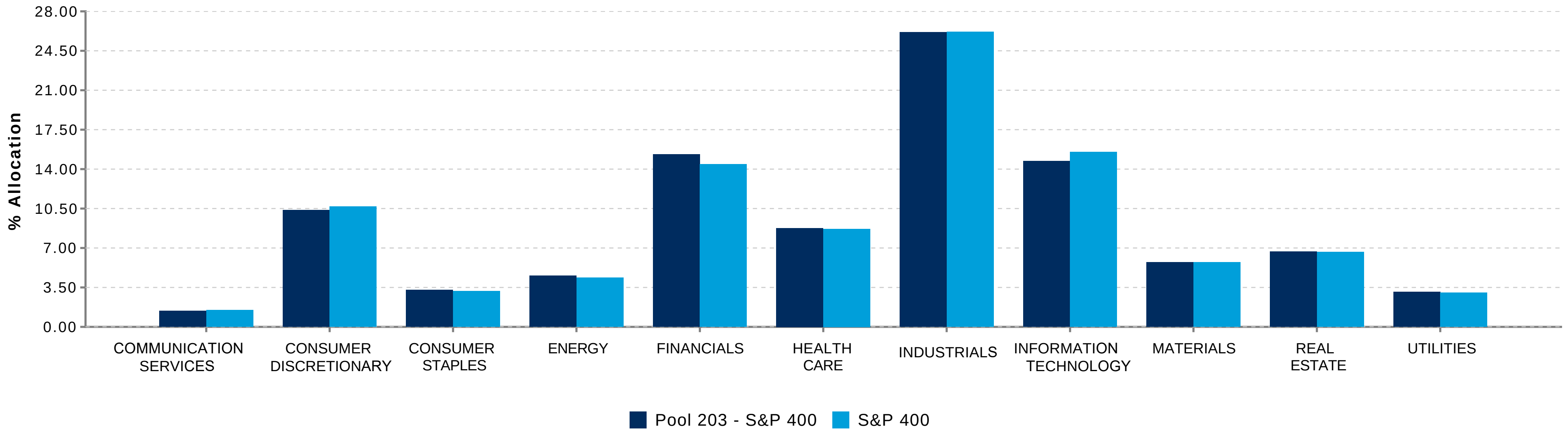

## Rates of Return




| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Jun 30 2024 | Jun 30 2025 | Jun 30 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| ST OF AZ POOL 203 MID CAP | 3.63 | 14.52 | 17.85 | 26.73 | 15.82 | 9.40 | 10.10 | 13.93 | 7.59 | 26.73 |
| S&P 400 MIDCAP INDEX (DAILY) | 3.59 | 14.47 | 17.34 | 25.89 | 15.41 | 9.07 | 10.03 | 13.57 | 7.53 | 25.89 |
| | 0.04 | 0.05 | 0.51 | 0.84 | 0.41 | 0.33 | 0.07 | 0.36 | 0.06 | 0.84 |

**June 30, 2026**

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



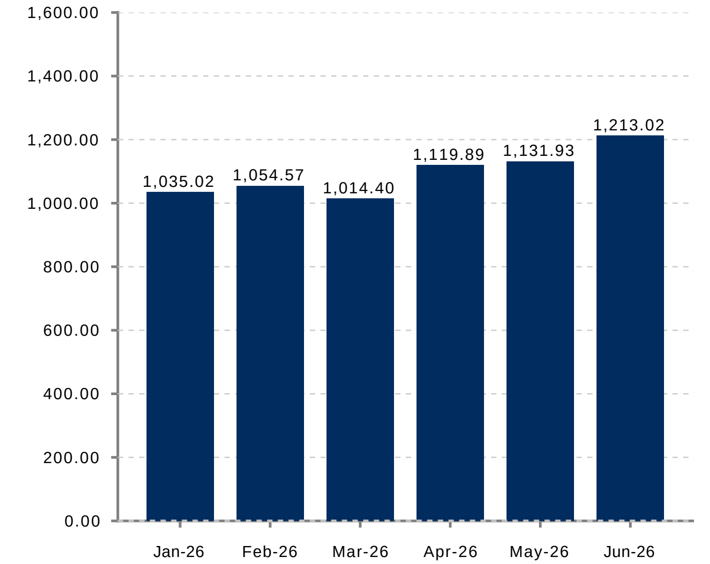

| | Weight Fund | Weight Benchmark | Weight Relative |
|---|---|---|---|
| ST OF AZ POOL 203 MID CAP | 100.00 | 100.00 | 0.00 |
| COMMUNICATION SERVICES | 1.42 | 1.49 | -0.07 |
| CONSUMER DISCRETIONARY | 10.37 | 10.69 | -0.32 |
| CONSUMER STAPLES | 3.27 | 3.16 | 0.11 |
| ENERGY | 4.53 | 4.37 | 0.16 |
| FINANCIALS | 15.30 | 14.45 | 0.85 |
| HEALTH CARE | 8.76 | 8.70 | 0.06 |
| INDUSTRIALS | 26.15 | 26.17 | -0.02 |
| INFORMATION TECHNOLOGY | 14.70 | 15.52 | -0.82 |
| MATERIALS | 5.72 | 5.75 | -0.03 |
| REAL ESTATE | 6.68 | 6.65 | 0.03 |
| UTILITIES | 3.10 | 3.05 | 0.05 |

# OFFICE OF THE ARIZONA STATE TREASURER

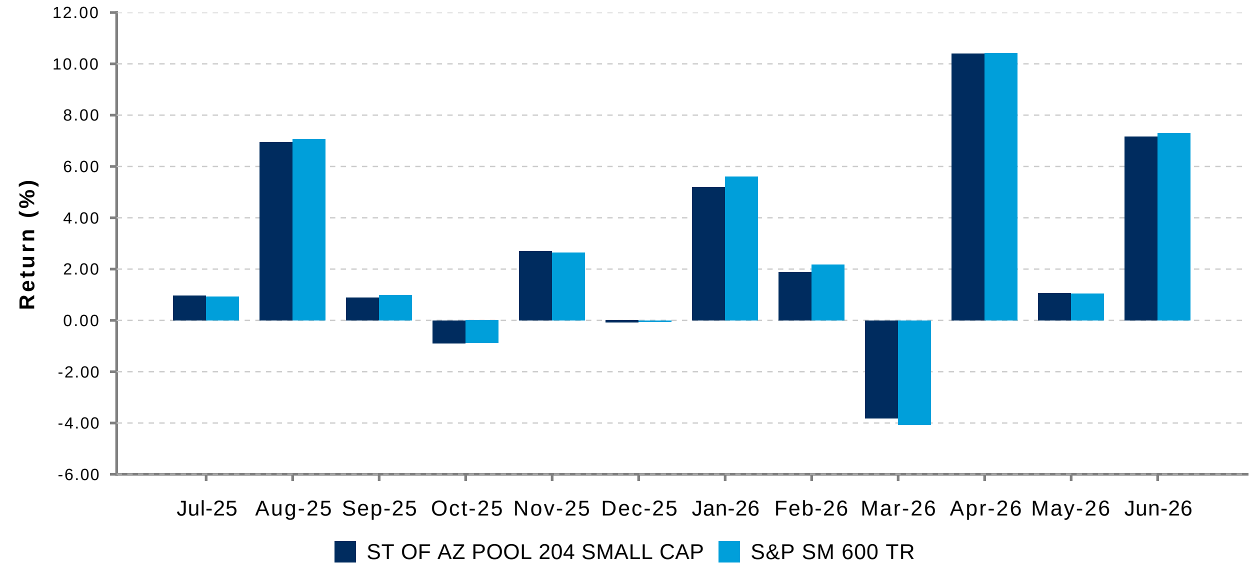
**June 30, 2026**

ST OF AZ POOL 204 SMALL CAP

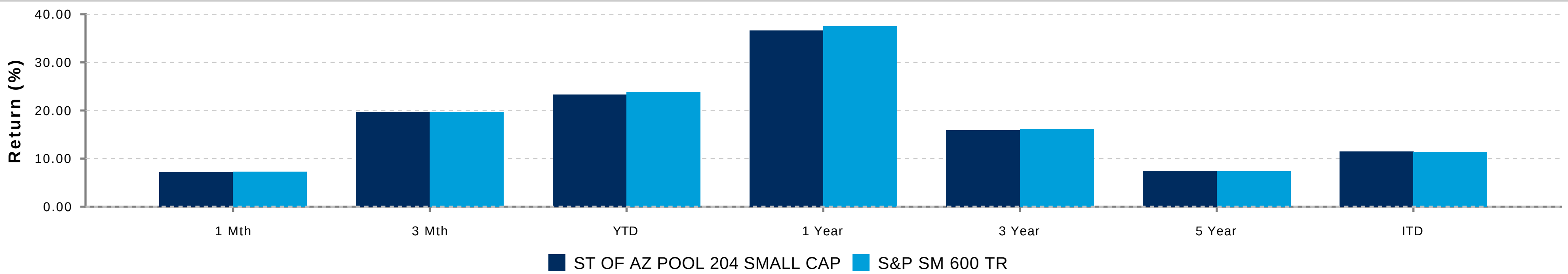
## Net Asset Values over Time ($MM)




## Monthly Returns

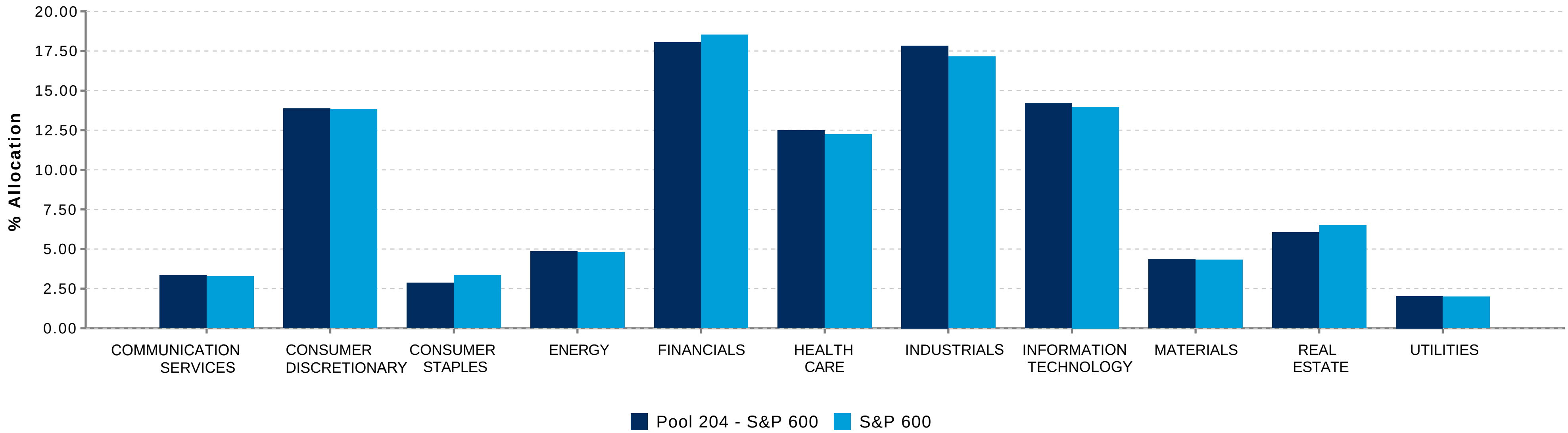



## Rates of Return




| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Jun 30 2024 | Jun 30 2025 | Jun 30 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| ST OF AZ POOL 204 SMALL CAP | 7.16 | 19.58 | 23.29 | 36.59 | 15.90 | 7.45 | 11.49 | 8.80 | 4.77 | 36.59 |
| S&P SM 600 TR | 7.29 | 19.70 | 23.90 | 37.50 | 16.05 | 7.37 | 11.35 | 8.66 | 4.60 | 37.50 |
| | -0.13 | -0.12 | -0.61 | -0.91 | -0.15 | 0.08 | 0.14 | 0.14 | 0.17 | -0.91 |

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



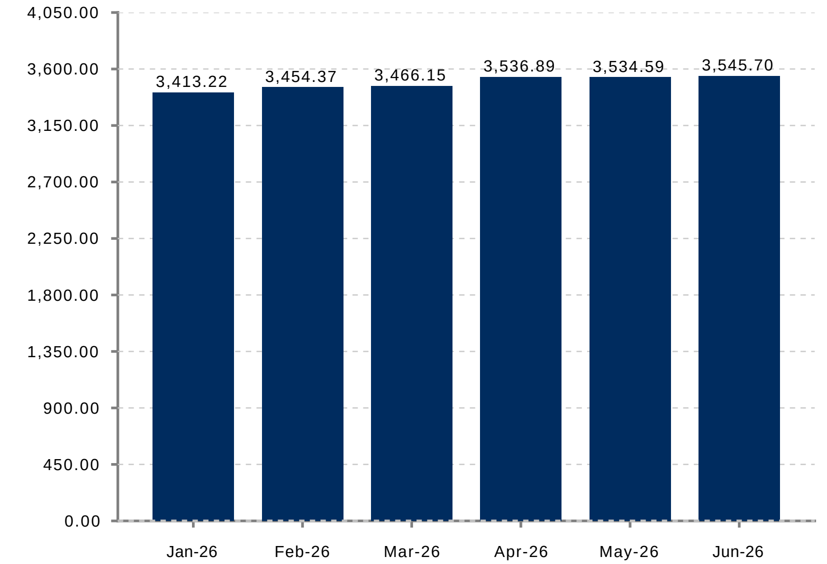

| | Weight Fund | Weight Benchmark | Weight Relative |
|---|---|---|---|
| ST OF AZ POOL 204 SMALL CAP | 100.00 | 100.00 | 0.00 |
| COMMUNICATION SERVICES | 3.35 | 3.26 | 0.09 |
| CONSUMER DISCRETIONARY | 13.86 | 13.84 | 0.02 |
| CONSUMER STAPLES | 2.86 | 3.35 | -0.48 |
| ENERGY | 4.86 | 4.81 | 0.05 |
| FINANCIALS | 18.05 | 18.52 | -0.47 |
| HEALTH CARE | 12.49 | 12.25 | 0.24 |
| INDUSTRIALS | 17.84 | 17.16 | 0.68 |
| INFORMATION TECHNOLOGY | 14.23 | 13.98 | 0.25 |
| MATERIALS | 4.37 | 4.33 | 0.04 |
| REAL ESTATE | 6.05 | 6.50 | -0.45 |
| UTILITIES | 2.04 | 2.00 | 0.04 |

# OFFICE OF THE ARIZONA STATE TREASURER

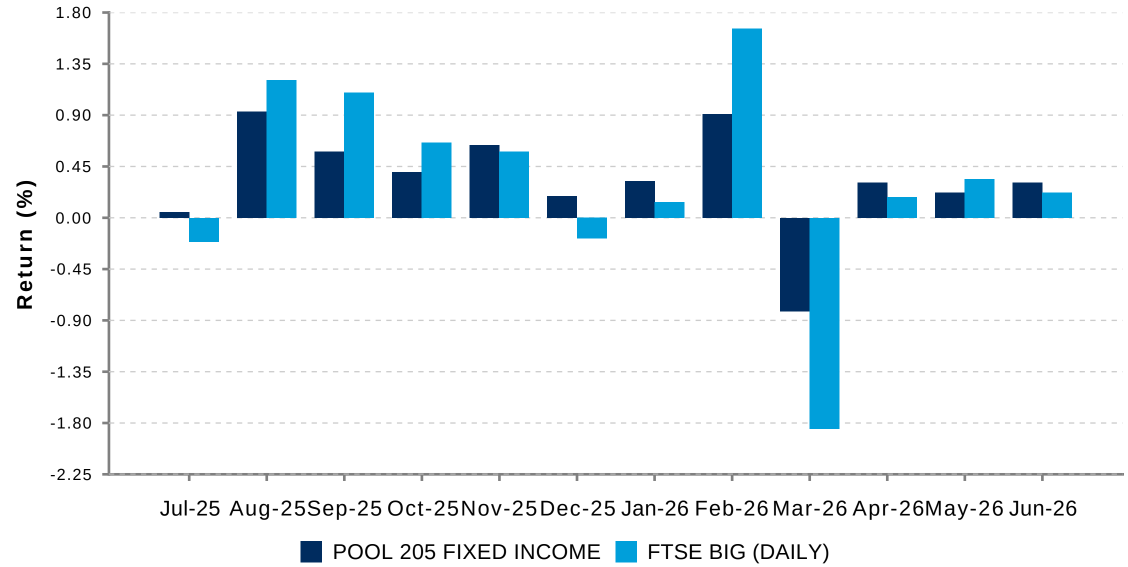
**June 30, 2026**

POOL 205 FIXED INCOME

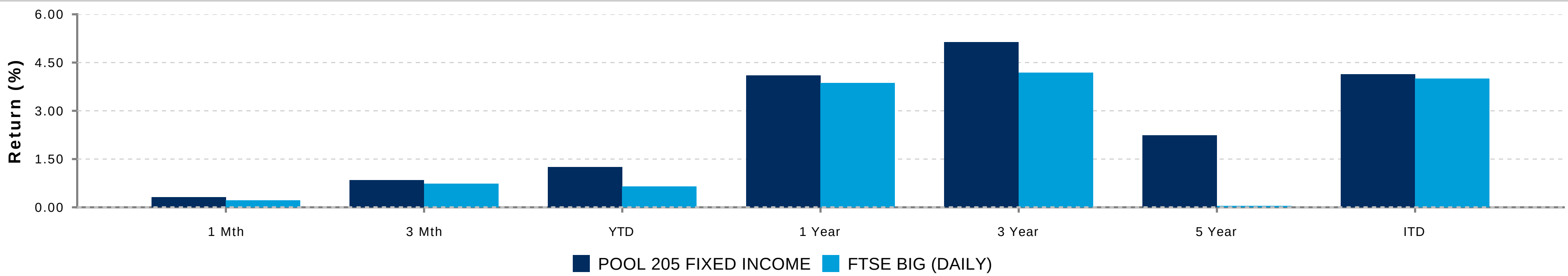
## Net Asset Values over Time ($MM)




## Monthly Returns




## Rates of Return




| | 1 Mth | 3 Mth | YTD | 1 Year | 3 Year | 5 Year | ITD | Jun 30 2026 | Jun 30 2025 | Jun 30 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| POOL 205 FIXED INCOME | 0.31 | 0.84 | 1.25 | 4.10 | 5.14 | 2.24 | 4.13 | 4.10 | 6.36 | 4.98 |
| FTSE BIG (DAILY) | 0.22 | 0.74 | 0.65 | 3.86 | 4.19 | 0.04 | 4.00 | 3.86 | 6.09 | 2.66 |
| | 0.10 | 0.10 | 0.60 | 0.24 | 0.95 | 2.20 | 0.13 | 0.24 | 0.27 | 2.32 |

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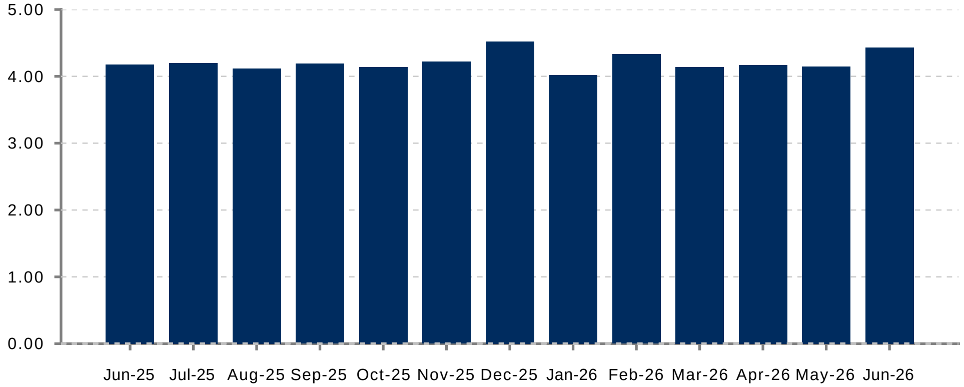
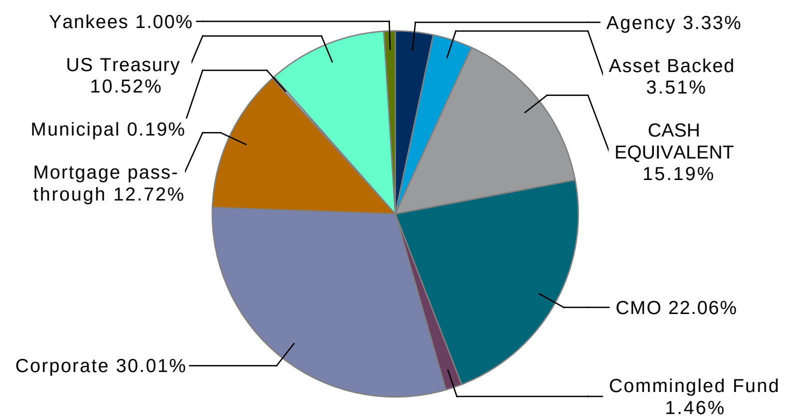
## Net Yield



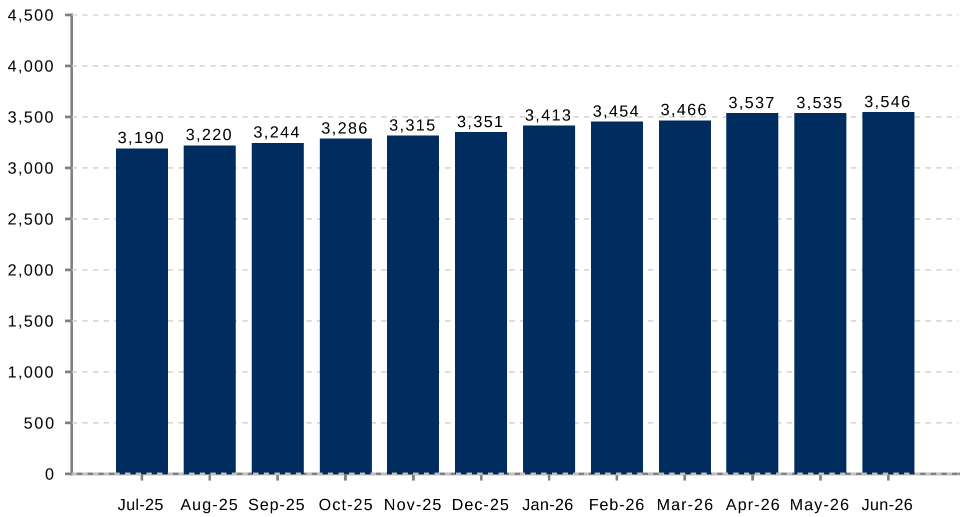

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| POOL 205 FIXED INCOME | 4.43 | 4.15 | 4.18 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| POOL 205 FIXED INCOME | 3,545,698,572 |



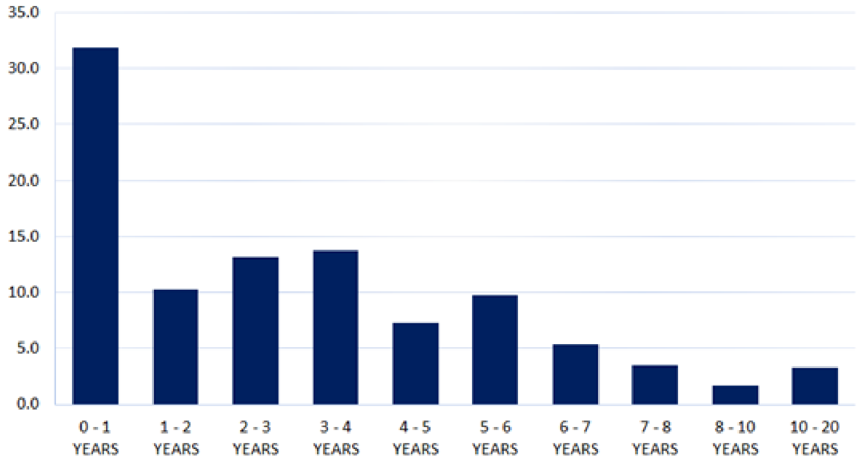

## Net Asset Values over Time ($MM)



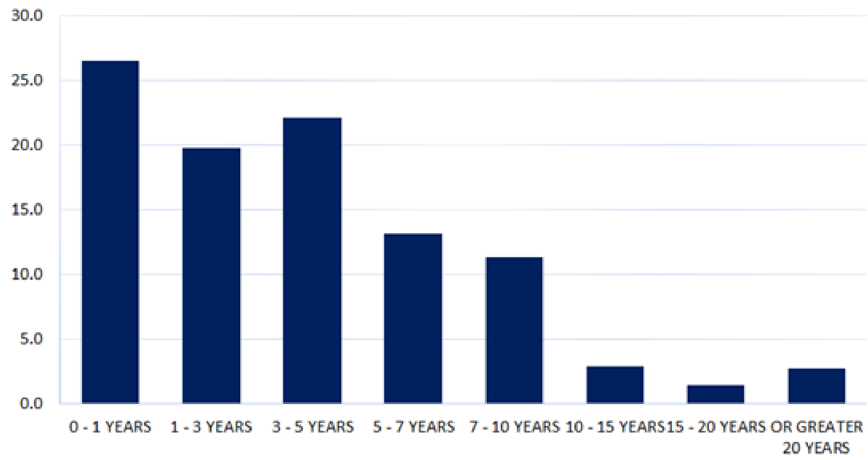

## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| POOL 205 FIXED INCOME | | |
| ISHARES TIPS BOND ETF | 30,992,983 | 0.87 |
| BOEING CO | 30,340,201 | 0.86 |
| US TREASURY N/B | 30,035,572 | 0.85 |
| MCDONALD S CORP | 25,257,790 | 0.71 |
| SOUTHERN COMPANY | 24,980,799 | 0.70 |
| GOTHAM FDG CORP | 24,929,583 | 0.70 |
| CATERPILLAR FINL SERVICE | 24,894,661 | 0.70 |
| VICTORY RECEIVABLES | 24,773,550 | 0.70 |
| US TREASURY N/B | 24,370,372 | 0.69 |
| PODIUM FUNDING TRUST | 24,274,188 | 0.68 |

## Duration Distribution



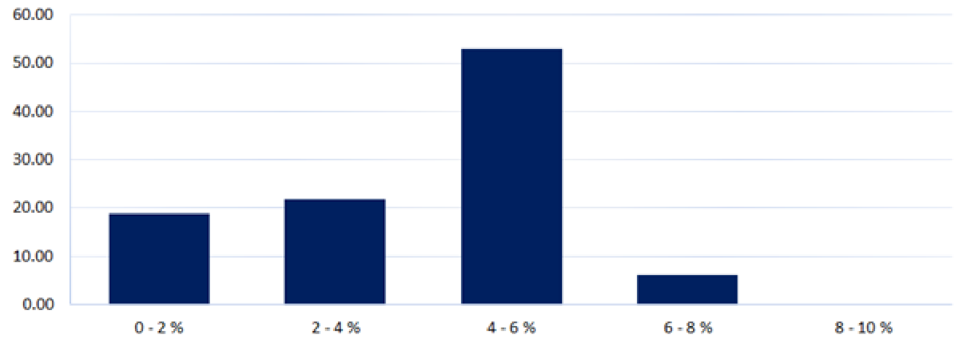

## Expected Maturity Distribution



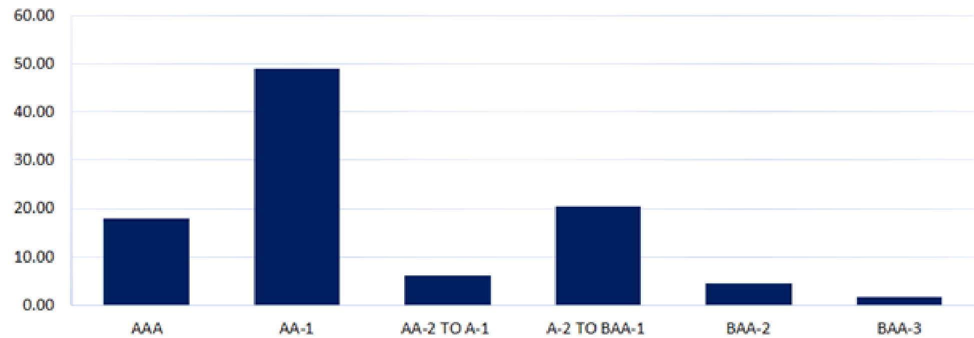

## Portfolio Level Characteristics

| | POOL 205 FIXED INCOME |
|---|---|
| Effective Maturity | 4.49 |
| Coupon | 4.37 |
| Effective Duration | 3.13 |
| Quality Rating (Moody's) | AA-3 |

## Coupon Distribution




## Rating Distribution

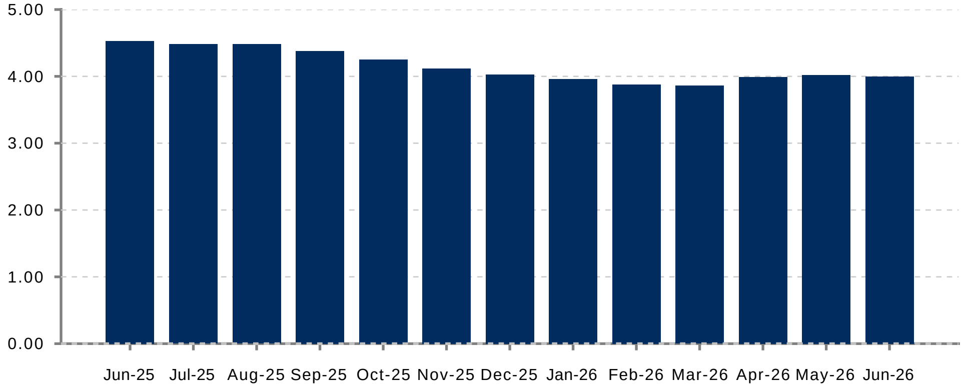


OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

**POOL 123 ST**

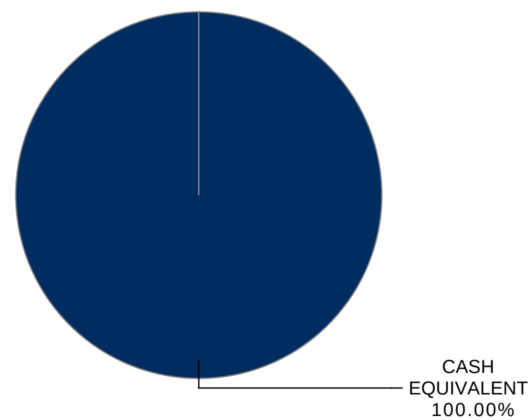
## Net Yield



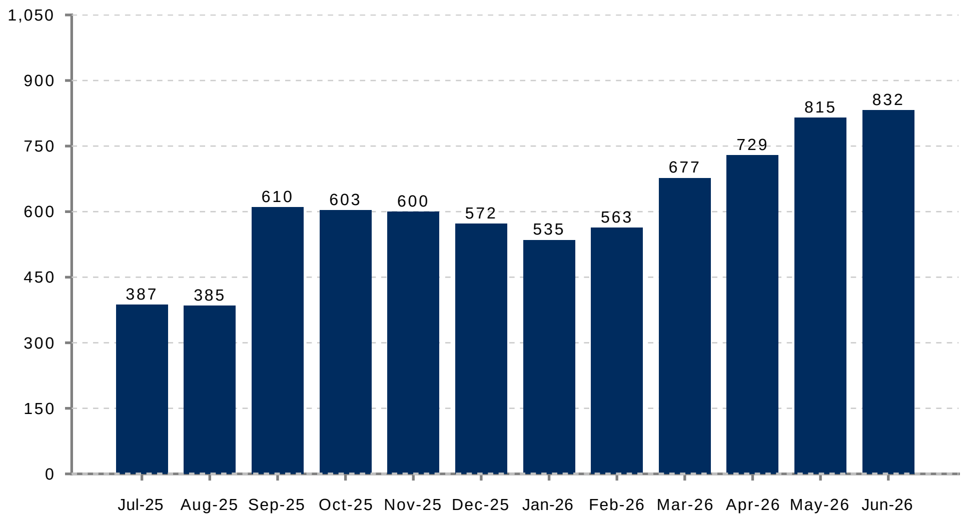

| | Current Mth | Prior Mth | 1 Year Ago |
|---|---|---|---|
| ST OF AZ POOL 123 ST FIXED INC | 4.00 | 4.02 | 4.53 |

## Asset Allocation

| | Ending Market Value |
|---|---|
| ST OF AZ POOL 123 ST FIXED INC | 832,041,351 |




## Net Asset Values over Time ($MM)

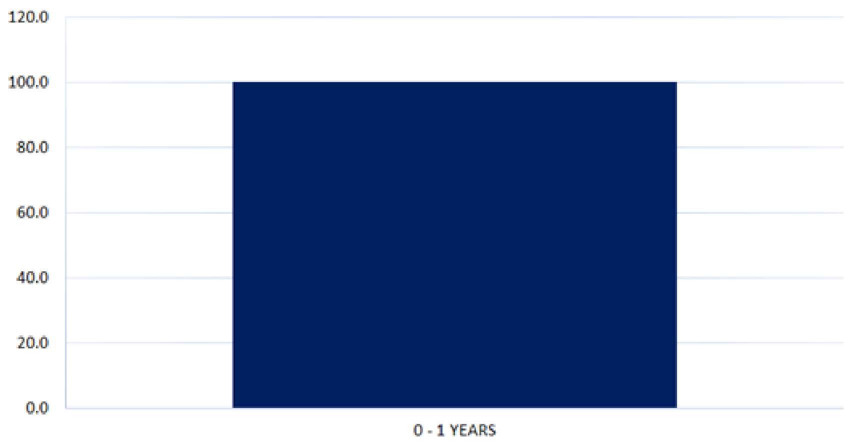



## Top 10 Holdings

| Security Name | Ending Market Value | % of Portfolio |
|---|---|---|
| ST OF AZ POOL 123 ST FIXED INC | | |
| HARLEY DAVIDSON FND CP | 29,974,100 | 3.60 |
| SHEFFIELD RECEIVABLE | 29,845,242 | 3.59 |
| SHERWIN WILLIAMS CO | 29,817,067 | 3.58 |
| PROTECTIVE LIFE CORP | 24,975,375 | 3.00 |
| MCCORMICK + COMPANY | 24,945,775 | 3.00 |
| SOUTHERN COMPANY | 24,944,722 | 3.00 |
| GOTHAM FDG CORP | 24,929,583 | 3.00 |
| MOUNTCLIFF FDG LLC | 24,821,893 | 2.98 |
| VICTORY RECEIVABLES | 24,773,550 | 2.98 |
| ANGLESEA FDG PLC + ANG | 24,677,248 | 2.97 |

## Duration Distribution


## Expected Maturity Distribution

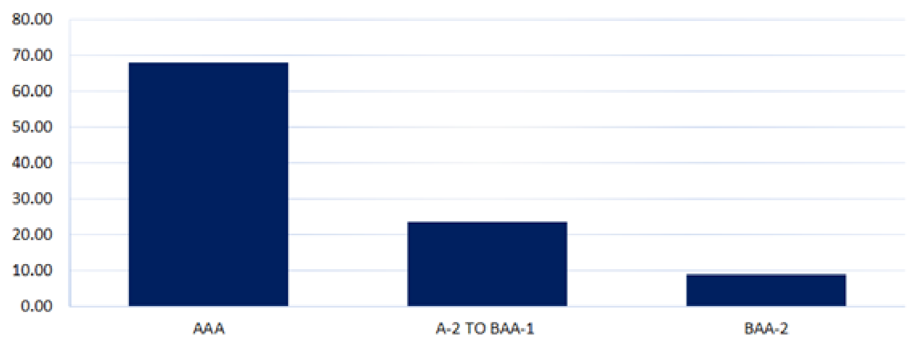


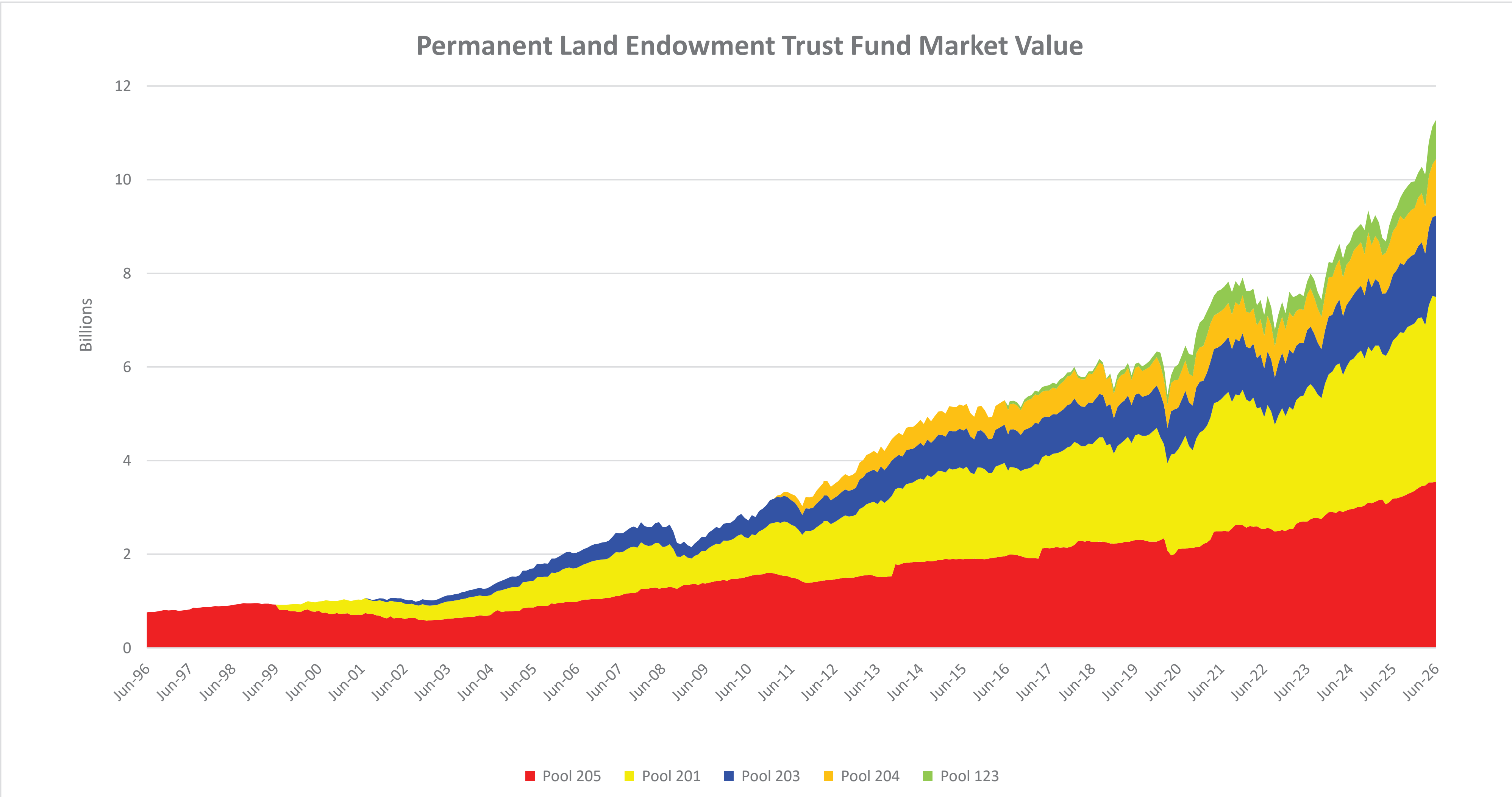

## Portfolio Level Characteristics

| | POOL 123 ST |
|---|---|
| Effective Maturity | 0.15 |
| Coupon | 3.97 |
| Effective Duration | 0.15 |
| Quality Rating (Moody's) | AA-2 |

## Coupon Distribution


## Rating Distribution




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

# ARIZONA ENDOWMENT TRUST FUND

## NET REALIZED CAPITAL GAIN/(LOSS)

| | June 2026 | June 2025 |
|---|---|---|
| Current Month | $713,387 | **($25.33)** |
| Year-to-date | 1,808,466 | **1,282,884** |

## MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

| | FY 25/26 | FY 24/25 |
|---|---|---|
| **July** | ($5,411) | $0 |
| **August** | (5,411) | - |
| **September** | (5,411) | - |
| **October** | (5,411) | (7,030) |
| **November** | (5,411) | (7,030) |
| **December** | (5,411) | (7,030) |
| **January** | (5,411) | (7,030) |
| **February** | (5,411) | (7,030) |
| **March** | (5,411) | (7,030) |
| **April** | (5,411) | (7,030) |
| **May** | (5,411) | (7,030) |
| **June** | (5,411) | (7,030) |
| **TOTAL** | **($64,927)** | **($63,269)** |

## ASSET ALLOCATION

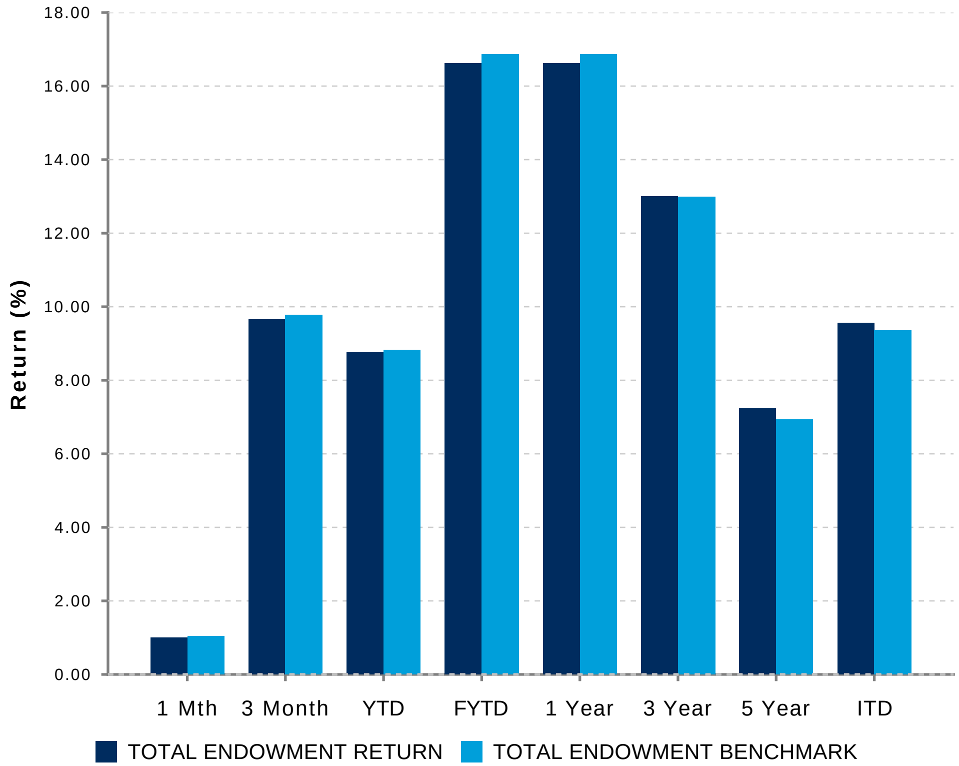
| | SHARES OUTSTANDING | BOOK VALUE | MARKET VALUE | UNREALIZED GAIN / (LOSS) |
|---|---|---|---|---|
| *Fixed Income Pools* | 2,555,165 | $30,074,492 | $44,034,088 | $13,959,596 |
| *Equity Pools* | 3,638,922 | 45,111,738 | 68,796,808 | $23,685,070 |
| **TOTAL** | **6,194,088** | **$75,186,230** | **$112,830,896** | **$37,644,666** |

# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

Arizona Endowment Trust Fund Summary

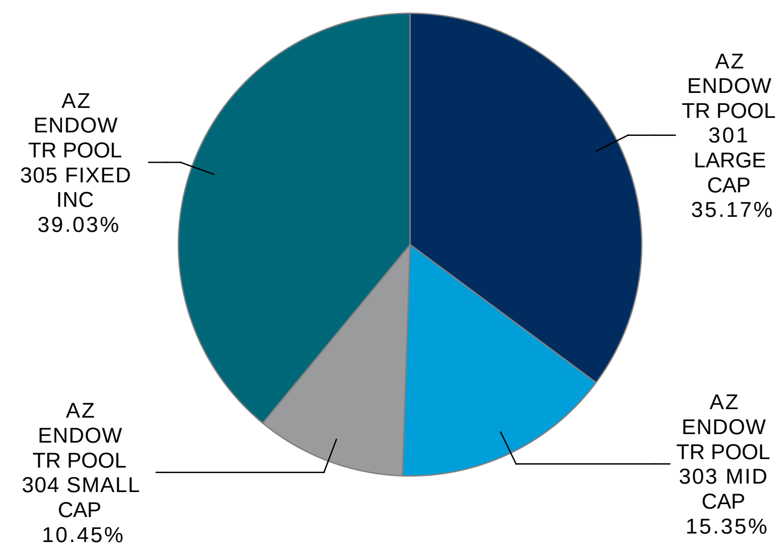
## Performance




| | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | ITD | Incept Date |
|---|---|---|---|---|---|---|---|---|---|
| TOTAL ENDOWMENT RETURN | 1.00 | 9.66 | 8.75 | 16.62 | 16.62 | 13.00 | 7.24 | 9.56 | 09/19 |
| TOTAL ENDOWMENT BENCHMARK | 1.04 | 9.78 | 8.82 | 16.87 | 16.87 | 12.99 | 6.93 | 9.35 | 09/19 |
| | -0.04 | -0.12 | -0.07 | -0.25 | -0.25 | 0.01 | 0.31 | 0.21 | |

## Asset Allocation

| | Ending Market Value |
|---|---|
| TOTAL ENDOWMENT RETURN | 112,830,896 |



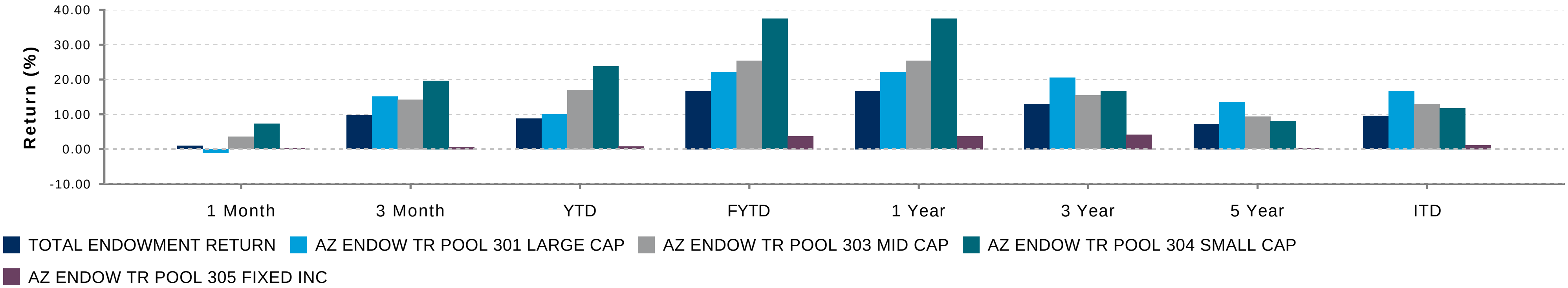
# OFFICE OF THE ARIZONA STATE TREASURER

**June 30, 2026**

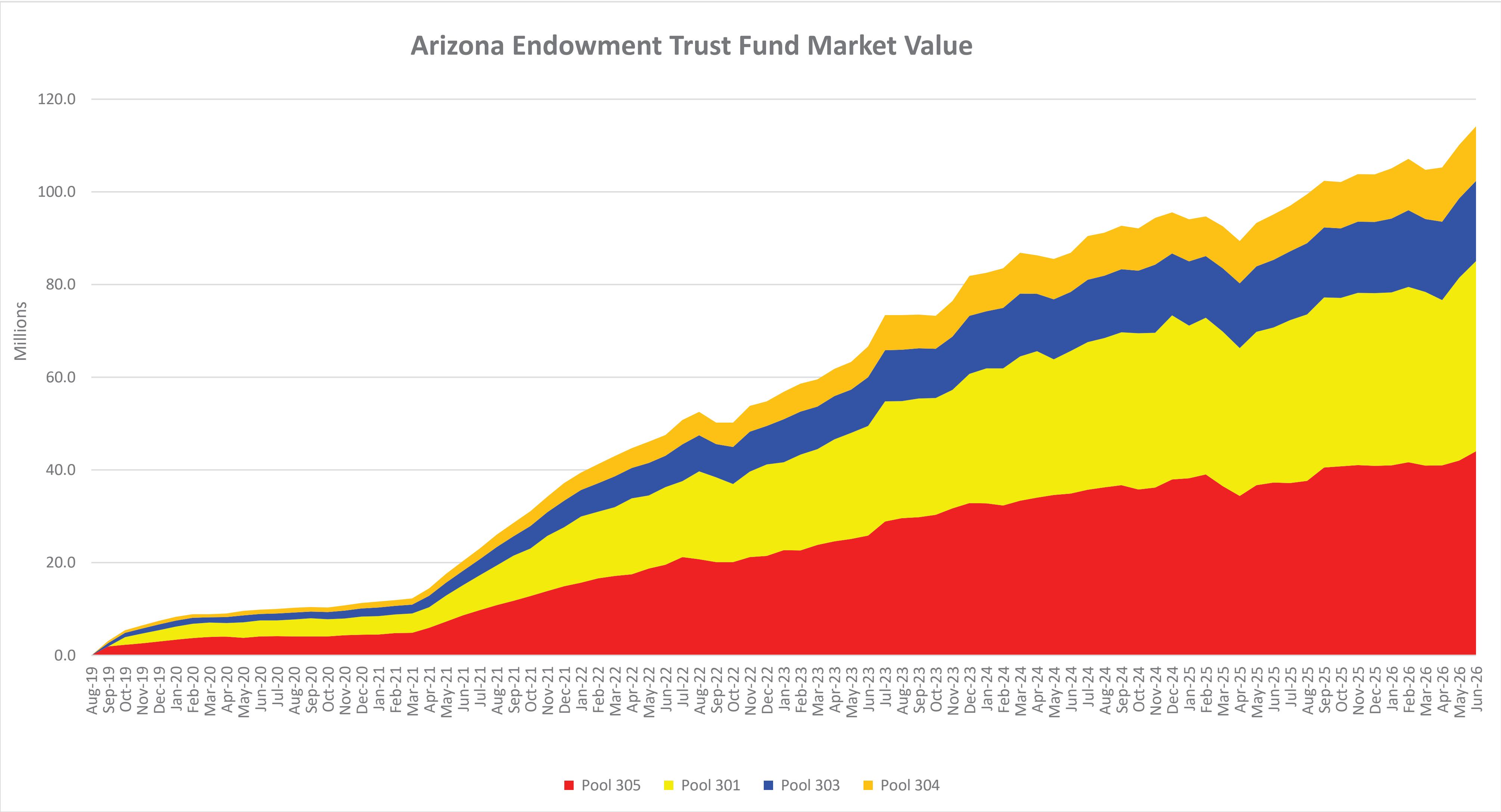
Total Returns Net Mgr

STATE STREET

## Return Comparison




| | Market Value | Actual Weight | 1 Mth | 3 Mth | YTD | FYTD | 1 Year | 3 Year | 5 Year | ITD | Inc Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| TOTAL ENDOWMENT RETURN | 112,830,896 | 100.00 | 1.00 | 9.66 | 8.75 | 16.62 | 16.62 | 13.00 | 7.24 | 9.56 | Sep-01-19 |
| TOTAL ENDOWMENT BENCHMARK | | | 1.04 | 9.78 | 8.82 | 16.87 | 16.87 | 12.99 | 6.93 | 9.35 | Sep-01-19 |
| | | | -0.04 | -0.12 | -0.07 | -0.25 | -0.25 | 0.01 | 0.31 | 0.21 | |
| AZ ENDOW TR POOL 301 LARGE CAP | 39,687,942 | 35.17 | -1.02 | 15.08 | 10.07 | 22.10 | 22.10 | 20.49 | 13.57 | 16.75 | Sep-01-19 |
| S&P 500 (DAILY) | | | -0.95 | 15.20 | 10.21 | 22.32 | 22.32 | 20.61 | 13.41 | 16.54 | Sep-01-19 |
| | | | -0.07 | -0.12 | -0.14 | -0.22 | -0.22 | -0.12 | 0.16 | 0.21 | |
| AZ ENDOW TR POOL 303 MID CAP | 17,316,270 | 15.35 | 3.57 | 14.25 | 17.08 | 25.45 | 25.45 | 15.41 | 9.35 | 13.00 | Sep-01-19 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 3.59 | 14.47 | 17.34 | 25.89 | 25.89 | 15.41 | 9.07 | 12.80 | Sep-01-19 |
| | | | -0.02 | -0.22 | -0.26 | -0.44 | -0.44 | 0.00 | 0.28 | 0.20 | |
| AZ ENDOW TR POOL 304 SMALL CAP | 11,792,596 | 10.45 | 7.27 | 19.67 | 23.81 | 37.50 | 37.50 | 16.59 | 8.16 | 11.78 | Sep-01-19 |
| S&P SM 600 TR | | | 7.29 | 19.70 | 23.90 | 37.50 | 37.50 | 16.05 | 7.37 | 12.19 | Sep-01-19 |
| | | | -0.02 | -0.03 | -0.09 | 0.00 | 0.00 | 0.54 | 0.79 | -0.41 | |
| AZ ENDOW TR POOL 305 FIXED INC | 44,034,088 | 39.03 | 0.28 | 0.70 | 0.76 | 3.74 | 3.74 | 4.19 | 0.32 | 1.13 | Sep-01-19 |
| FTSE BIG (DAILY) | | | 0.22 | 0.74 | 0.65 | 3.86 | 3.86 | 4.19 | 0.04 | 0.83 | Sep-01-19 |
| | | | 0.06 | -0.04 | 0.11 | -0.12 | -0.12 | 0.00 | 0.28 | 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
Jun-26
Pool 305
Pool 301
Pool 303
Pool 304