OFFICE OF THE

ARIZONA STATE TREASURER

Kimberly Yee

TREASURER

FEBRUARY 2026

Presented To:

Arizona State Board of Investment

March 31, 2026

State Board of Investment

AGENDA

March 31, 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. Investment Structure Review and Fee Analyses………… Tiffany Spudich and Susan Somers, Capital Cities, L.L.C.
3. Investment Outlook and Summary Review of Treasurer's Monthly Reports
   A. State Agency Earnings Distributions ……….…………………………. Dennis Stevenson, CIO
      State Agency Operating Average Invested Balances
      State Agency Investments and Performance Reports
   B. LGIP Yield Analysis ………………………................. Jake Richardson, Portfolio Manager
      LGIP Pools Investments and Performance Reports
   C. Endowment Earnings Distributions ………...…………...Tim White, Director of Endowments
      Land Sales Monthly Proceeds Endowment Funds
      Endowment Investments and Performance Reports
4. Discussion and Action on the February 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

March 31, 2026

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Arizona’s Education Savings Plan (AZ529) February 2026 Summary

Overall Performance – Where We Are Now |

- **AZ529, Arizona’s Education Savings Plan:**
  - Total assets: $2,978,438,066 (+18.5% YoY)
    - Total Arizona resident assets: $1,679,502,090 (56.4%)
    - Total non-resident assets: $1,298,935,976 (43.6%)
  - Total accounts: 126,243 (+8.3% YoY)
    - Total Arizona resident accounts: 80,290 (63.6%)
    - Total non-resident accounts: 45,953 (36.4%)

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

Fidelity remains the largest AZ529 provider, holding 73.7% of total assets and 76.6% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in February were up 22.8% YoY to $2,195,396,450 with total accounts up 12.6% YoY to 96,688. Arizona residents held 73.3% of total assets and 80.3% 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 26.3% of total assets and 23.4% of total accounts. Total Goldman Sachs 529 Plan assets in February were up 8.3% YoY to $783,041,616 with total accounts down 2.6% YoY to 29,555. Arizona residents held 9.0% of total assets and 9.1% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	February 27, 2026	February 28, 2025	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	$2,195,396,450	$1,787,193,074	+22.8%
Goldman Sachs 529 Plan	$783,041,616	$723,233,328	+8.3%
College Savings Bank	Closed	$2,796,133	N/A
TOTAL AZ529 ASSETS	**$2,978,438,066**	**$2,513,222,535**	**+18.5%**

AZ529 Plan Accounts |

	February 27, 2026	February 28, 2025	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	96,688	85,888	+12.6%
Goldman Sachs 529 Plan	29,555	30,348	-2.6%
College Savings Bank	Closed	380	N/A
TOTAL AZ529 ACCOUNTS	**126,243**	**116,616**	**+8.3%**

OFFICE OF THE
ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER

Investment Summary | February 2026

Overall Performance – Where We Are Now |

- **State Agency Pools:**
    - Total assets: $14,387,418,528
    - February earnings distributed: $41,486,564
    - General Fund earnings distributed: $15,841,001

Outlook |

War has broken out against the Iranian regime. Their continued effort to acquire nuclear bombs and their very public promises to use them against the United States and other free world nations made the initial attacks and regime change necessary. Immediately before the U.S. incursion the Iranian troops murdered an estimated 30,00 thousand peaceful unarmed protesters in one day in Tehran. Known to the world to be number one sponsor of terrorism funneling funds and weapons to Hamas, Hezbollah Boko Haram and many others it was time to increase pressure on regime change to protect the free world. As I write this the Iranians have almost completely blocked traffic through the narrow Hormuz strait greatly diminishing Crude oil transportation to Asia and Europe. Although The U.S is self-sufficient and imports no oil (with the exception of California) oil production and processing it will feel the inflationary increases due to higher worldwide oil costs. This may be a short-term boom for the local economies of several oil producing western states. The tariffs added $30-$40 billion monthly to the treasury. This will likely decrease due to Asian supply chain disruptions. The Dollar has had a sharp rally due to its safe haven status. Although looking at the most recent economic statistical releases would normally give the view of a continuing strong economy with optimistic consumers, they are backward-looking results and probably have lost most of their value as indicators of the near future.

The Federal Reserve may lower interest rates in the first quarter but the likelihood of that diminishes with the possibility of an increase in inflationary pressures. We will have to wait and see what their reaction and what reaction the bond trading markets have with the likely prospect that the markets may pressure rates up in the short term. The unemployment rate continues to improve with the last reading at 4.4%.

Strategy: Monthly Commentary |

Our strategy has worked exceedingly well. We have beaten our benchmarks without adding inordinate risk. The Arizona taxpayers are receiving better returns from the Treasury than they can get as individual customers at the national banks and credit unions. To be prudent   I am now moving closer to the 2-yr treasury duration due to its relatively high yield and safety. It's impossible to know what the Federal reserve will do with interest rates and not being able to know if these funds will be called to pay for the Arizona school system instead of the funds being taken from the Arizona endowment.

Alternative Scenarios |

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

- The Iranian people revolt against the repressive regime and attain freedom and democracy
- The Iranian regime kills all opposition and civil war ensues
- The strait of Hormuz is closed for an extended period
- Arab nations join the fight and attack Iran
- The United States land forces attack Iran
- Russia uses this moment to start an offensive in Ukraine
- The Chinese attack Taiwan
- The Iranian war quickly ends and the subsequent rebuilding and cheap oil cause a economic expansion

State Agency Investment Pool Balances |

	February 28, 2026	February 28, 2025	YoY Change
Pool 2 FF&C	$2,679,261,610	$2,669,029,564	+$10,232,046
Pool 3 Internal	$4,759,450,744	$5,110,905,441	-$351,454,697
Pool 3 External	$130,945,834	$124,835,137	+$6,110,695
Pool 4 Gov.	$1,685,331,914	$1,522,436,434	+$162,895,480
Pool 10 Internal	$1,354,268,729	$1,210,413,137	+$143,855,592
Pool 10 External	$327,406,682	$403,247,855	-$75,841,173
Pool 12 CAWCD	$787,856,769	$701,317,123	+$86,539,646
Pool 15 Operating	$2,535,149,478	$2,564,968,598	-$29,819,119
Pool 16 ECDHB	$127,746,768	$170,007,421	-$42,260,653
TOTAL STATE AGENCY	**$14,387,418,528**	**$14,477,160,710**	**-$89,742,183**

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
    - Total assets: $7,668,213,221
    - Total February earnings: $21,980,924
    - Total fiscal year-to-date yields:
        - Pool 5: 4.03%
        - Pool 7: 3.99%
        - Pool 500: 4.06%
        - Pool 700: 3.75%

Strategy: Short-term Pools 5 & 7 |

The FOMC held the Fed Funds at 3.50% and 3.75% for the lower and upper bounds respectively. They are likely to hold on any rate cuts in the near future with the conflict in Iran. If oil prices stay elevated for a prolonged period, we could see the Fed possibly talk about rate increases if inflation is elevated. The market has priced in no cuts in 2026, but this could change if we see a cease fire in the middle east. Pools 5 and 7 will maintain cash balances moving forward. The WAM target will remain between 30 and 40 days and will start pushing towards the higher end of the target.

Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 3.93% and 4.07%, respectively. The 2-year note increased by 43bps while the 5-year notes increased by 44bps from the prior month. Higher yields have been driven by the war in Iran and the inflationary pressure that could bring. 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 |

	February 28, 2026	February 28, 2025	YoY Change
Pool 5 LGIP	$3,708,579,743	$3,907,591,266	-$199,011,523
Pool 7 LGIP FF&C	$2,960,776,336	$2,974,494,284	-$13,717,948
Pool 500 LGIP Med.	$771,253,795	$675,446,745	+$95,807,050
Pool 700 LGIP Med FF&C	$227,603,347	$221,843,999	+$5,759,348
TOTAL LGIP	**$7,668,213,221**	**$7,779,376,294**	**-$111,163,073**

Jake Richardson, Portfolio Manager

Endowment Summary

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

- **Highlights:**
  - **PLETF $825,453,780 made from investments FY2025; +$5.7MM in excess of benchmark**
  - PLETF 10-YR return beat the 10-YR average return for All Institutions in the NACUBO- Study of **Endowments for the twelfth straight year**
  - PLETF February total return +0.90% versus benchmark +1.15%; -25bps vs benchmark
  - PLETF outperformed aggregate benchmark by +10bps in FY25; Outperformed benchmark +84bps in FY24
  - PLETF 10-year annualized total return: +9.71%; +23bps vs benchmark
  - PLETF monthly distributions at $15.66MM; -$24.44MM vs FY25
  - AETF February total return +1.13% versus benchmark +1.22%; -9bps vs the benchmark
  - AETF lead aggregate benchmark by +33bps in FY25; Outperforming +23bps since inception
  - AETF inception-to-date total return: +9.15%

- ***Big Picture:***
  - PLETF all-time high month-end fair market value: $10,276,912,209
  - Fair Market Value up +$127.19MM MoM; up +$1.19BN YoY (net of distributions)
  - FYTD2026 distributions $125.29MM; down -$195.56MM vs FY2025
  - PLETF 12-Month return +13.03% vs benchmark +13.05%, trailing benchmark by -2bps
  - Annualized 10-year total return through February is +9.71% versus January at +9.66%; +5bps MoM
  - PLETF Unrealized Gains: $7.20BN
  - February PLETF Realized Gains: +$44.93MM
  - February TRR PLETF +0.90% vs benchmark +1.15%
  - **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +49bps; Follows FY25 +27bps, FY24 +232bps, FY23 +246bps and FY22 +527bps respective outperformance!**
  - 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2); 2021 Jan, May, Sept; 2022 May, July (2)2024 March (2), Sept, Nov; 2025 April (2), May (2), Aug (2) PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 28 Rebalances/73 Months

Since 2020, the strategy of rebalancing to our risk targets was triggered sixteen times in the PLETF and eleven times in the AETF. Our 2020/2021 rebalancing strategy was responsible for generating over $517MM in realized gains in the PLETF and over $155K in the AETF. These profits have helped ensure enough cash to continue to make distributions under Proposition 123. PLETF rebalance triggers were reached in nine months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically have correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in *real* terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and has been rebalanced twelve times, realizing gains of over $3.8MM with a total return inception-to-date of 9.15%, +23bps versus the benchmark.

Tim White, Director of Endowments

Fixed Income Strategy: Maintain Liquidity | Position Defensively

As a result of strong long-term PLETF investment returns, the Prop 123 distribution has once again increased significantly and **beginning in July 2024 is paying record distributions of $481.3MM - up from $456.1MM the prior fiscal year, however will revert back to the old distribution formula in July 2025 without legislative changes.** We had taken the opportunity resulting from equity rebalancing to reduce fixed income duration in Pool 205 and bolster necessary liquidity in Pool 123 to continue to make monthly distributions in a timely manner for our K-12 education and other beneficiaries and take advantage of reinvestment at significantly higher rates. Clearly, we were correct in disagreeing with the notion that inflation was "transitory". Appropriately, we maintained this defensive, short duration bias and continued opportunistically adding variable rate fixed income holdings with an eye on reallocating portfolio risk and increasing yield in light of possible interest rate decreases by the Federal Reserve. This strategy has proven extremely fortuitous as the Fed had taken a very hawkish tone continuing on a higher rate for longer regime. Hence, **Pool 205 has again outperformed the FTSE BIG Index benchmark over the past 3 years, now by +49 basis points through February 2026. Pool 205 outperformed the FTSE BIG Index in fiscal year 2025 by +27 basis points, 2024 by +232 basis points, following record outperformance in fiscal year 2023 of +246 basis points, and fiscal year 2022 of +527 basis points.** However, with perceived risks of a recession scenario having risen somewhat and the Fed pivoting to cut the Fed funds rate, we are working incrementally to reduce our significant short duration bias. During Aug/Sept we re-allocated cash from equities for the August rebalancing into the liquid fixed income pools. We continued to add money market cash equivalents, high-grade corporate notes, US Agencies and US Agency CMO's and MBS (3.72%-5.07%). 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, and future bond supply issues. We continue to use other bond ETFs in the PLETF for diversification and in fact already added bond ETFs (BND & SPAB) with the AETF fixed income allocation. Month-end duration for Pool 205 was at 2.91 years (-0.04 MoM), outperforming over the last 5-years (+193bps versus benchmark) with long-term rates just below where they were 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist's forecasts:

	Mkt Yld	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28
United States											
US 30-Year	4.97	4.78	4.79	4.70	4.68	4.67	4.66	4.66	4.67	4.61	4.59
US 10-Year	4.43	4.17	4.20	4.15	4.13	4.13	4.11	4.08	4.09	4.05	4.04
US 5-Year	4.08	3.72	3.77	3.71	3.68	3.65	3.67	3.69	3.71	3.72	3.73
US 2-Year	3.93	3.48	3.56	3.47	3.40	3.37	3.36	3.36	3.36	3.36	3.34
US 3-Month Term SOFR	3.70	3.58	3.56	3.40	3.28	3.22	3.24	3.25	3.25	3.28	3.29
Fed Funds Rate - Upper Bound	3.75	3.75	3.67	3.51	3.37	3.32	3.28	3.27	3.25	3.26	3.27
Fed Funds Rate - Lower Bound	3.50	3.50	3.42	3.26	3.12	3.07	3.03	3.02	3.00	3.01	3.02
2 Year - 10 Year Spread		.69	.64	.68	.73	.76	.75	.72	.73	.69	.70

*Table presented as -of 3/27/2026.

Endowment Monthly Land Sale Proceeds |

- +$52.03MM in February
- +$24.30MM vs January
- +$51.18MM YoY

Endowment Prop 123 Distributions |

- $15.66MM total/$14.58MM for K-12 successfully distributed on time from Pool 123 in February
- FYTD K-12 distributions $116.65MM; down -$181.96MM YoY due to legislative sunset of Prop 123 formula
- Pool 123 has laddered liquidity to adequately fund monthly distributions

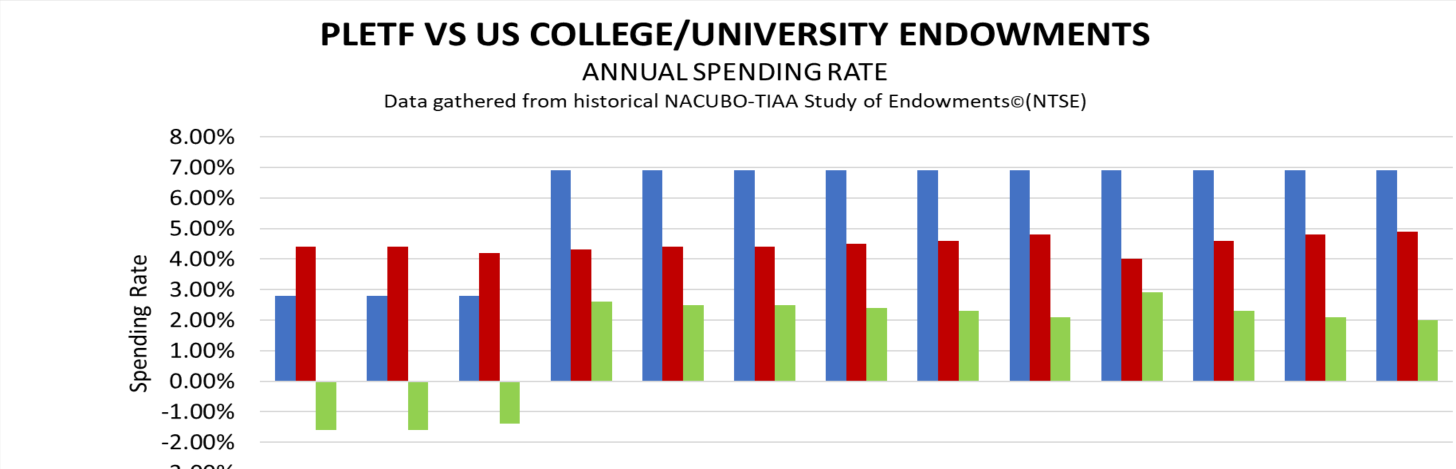
Tim White, Director of Endowments

Pool Performance |

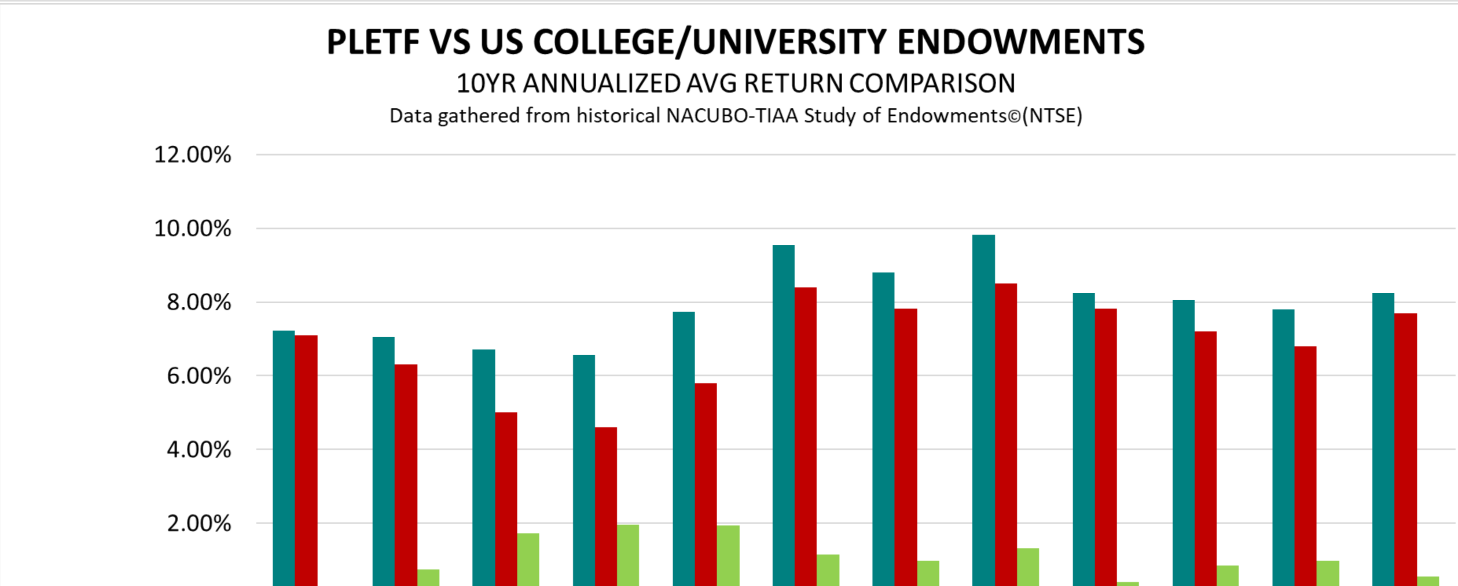
Equity/Fixed Income Pools:

- Pool 201 Large Cap Equity trailed the S&P 500 by +1bps MoM at -0.77%
- Pool 203 Mid Cap Equity lead the S&P 400 by +20bps MoM at +4.32%
- Pool 204 Small Cap Equity trailed the S&P 600 by -28bps MoM at +1.89%
- Pool 205 trailed the FTSE BIG Index by -75bps MoM at +0.91%
- Pool 123 returned +0.30% for February, trailing the LGIP benchmark by -1bps

Long-Term PLETF Performance & Distribution Comparison |



	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
ASTO PLETF	2.80%	2.80%	2.80%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
US COLLEGE/UNIV	4.40%	4.40%	4.20%	4.30%	4.40%	4.40%	4.50%	4.60%	4.80%	4.00%	4.60%	4.80%	4.90%
DIFFERENCE	-1.60%	-1.60%	-1.40%	2.60%	2.50%	2.50%	2.40%	2.30%	2.10%	2.90%	2.30%	2.10%	2.00%



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
ASTO PLETF	7.22%	7.05%	6.72%	6.56%	7.73%	9.55%	8.81%	9.83%	8.24%	8.06%	7.79%	8.25%
US COLLEGE/UNIV	7.10%	6.30%	5.00%	4.60%	5.80%	8.40%	7.83%	8.50%	7.83%	7.20%	6.80%	7.70%
DIFFERENCE	0.12%	0.75%	1.72%	1.96%	1.93%	1.15%	0.98%	1.33%	0.41%	0.86%	0.99%	0.55%

Tim White, Director of Endowments

PLETF vs US Colleges & Universities FY25

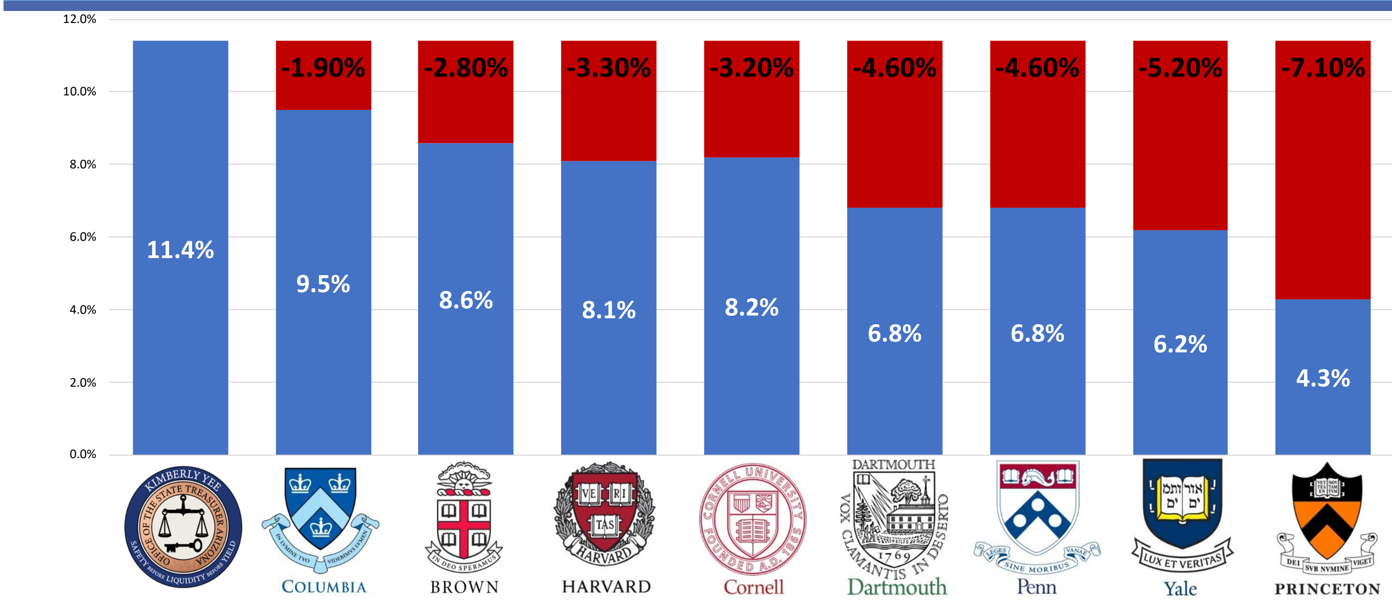
Average One-, Three-, Five-, 10-, 15-, 20-, and 25-Year Net Annualized Returns

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):

FY2025 Excess of Benchmark

FY 2025

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

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

Arizona Endowment Trust Fund (AETF):

FY2025 Excess of Benchmark

FY 2025

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

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

****Fund Inception September 2019**

Tim White, Director of Endowments

EARNINGS DISTRIBUTION - INVESTMENT POOLS
FEBRUARY 2026

Recipient	FEBRUARY 2026	Earnings Distributed Fiscal YTD 25/26	Fiscal YTD 24/25	Change from Previous Year	Fiscal YTD Investment Management Fees Received
General Fund[1]	$15,841,001	$ 156,161,239	$ 197,521,386	-20.9%	
2 State Agencies - Full Faith & Credit[2]	6,771,179	61,165,329	69,010,814	-11.4%	$907,455
3 State Agencies - Diversified[2],[3]	8,196,460	69,474,849	67,778,534	2.5%	2,710,411
4 State Agencies - Gov[2]	3,674,855	32,445,952	29,393,405	10.4%	586,497
5 LGIP[2]	10,480,581	97,911,901	112,331,621	-12.8%	1,374,321
7 LGIP Gov[2]	8,261,009	78,287,553	94,648,184	-17.3%	1,080,725
9A Public School Credit Enhancement[4]	0	0	0	0.0%	43,493
10 State Agencies Med/Tax-exempt non-AMT[2]	4,352,078	39,139,239	41,889,790	-6.6%	607,605
12 CAWCD Medium-Term	2,352,651	19,310,308	15,908,658	21.4%	282,389
16 ECDH Medium-Term	298,340	2,948,174	4,020,439	-26.7%	56,823
Subtotal	**60,228,153**	**556,844,544**	**632,502,830**	**-12.0%**	**7,649,720**
NAV POOL					
-------------------------------					
500 LGIP - Med Term[2]	1,923,067	16,133,670	15,165,547	6.4%	258,476
700 LGIP - FF&C Med Term[2]	405,218	3,635,037	3,653,699	-0.5%	81,185
Total	**$62,556,438**	**$576,613,250**	**$651,322,076**	**-11.5%**	**$7,989,381**
FEBRUARY 2025 TOTALS	**$ 71,731,335**				**$7,997,392**

(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 February 28, 2026
(in millions)

Month	Fiscal Year 2023/2024	Fiscal Year 2024/2025	Fiscal Year 2025/2026
JULY	$9,411	$7,025	$6,356
AUGUST	8,541	6,270	5,784
SEPTEMBER	8,653	6,623	5,867
OCTOBER	8,864	6,748	5,928
NOVEMBER	8,119	6,392	5,770
DECEMBER	7,734	6,417	5,521
JANUARY	7,802	6,802	6,005
FEBRUARY	7,218	6,465	5,517
MARCH	7,016	6,176	
APRIL	6,899	6,678	
MAY	7,118	6,675	
JUNE	7,176	7,275	
Fiscal YTD Average	**$8,293**	**$6,593**	**$5,844**
Full Year Average	**$7,879**	**$6,629**	**$5,844**

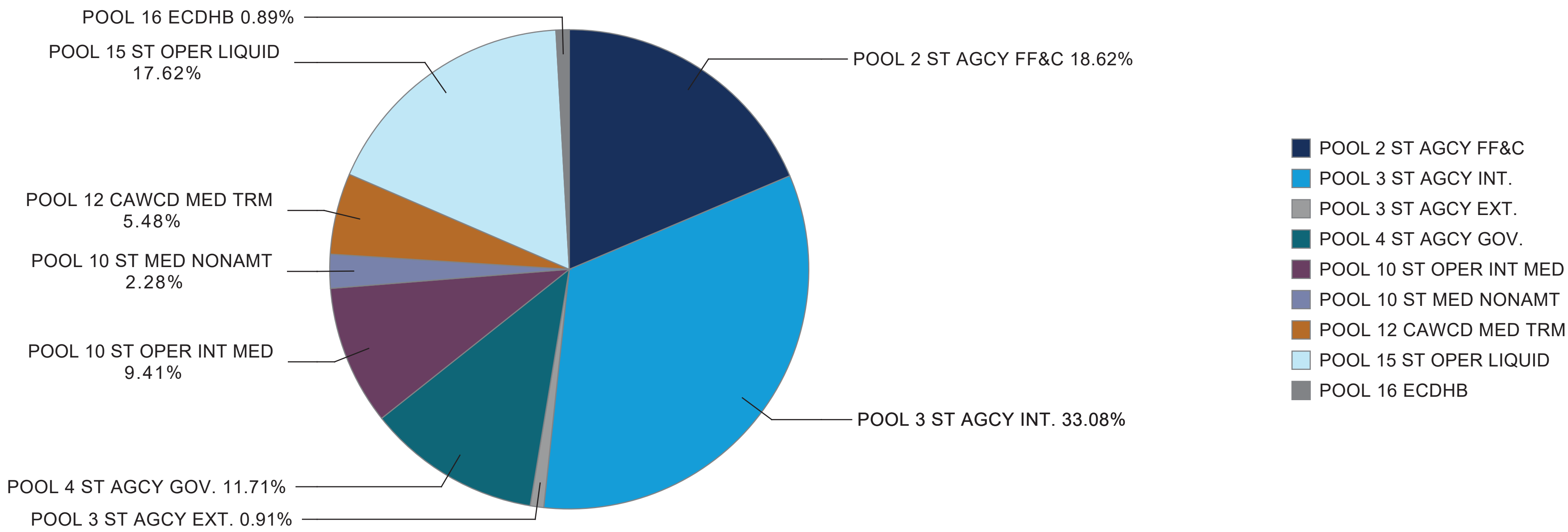
STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
FEBRUARY 2026

FUND	DESCRIPTION	Current Month 02/28/26	Prior Month 01/31/26	Prior Year 02/28/25	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	$7,182,546	$7,911,344	$8,116,696	1.000017
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	14,257,050	15,664,439	16,362,757	1.001345
	EXTERNAL MANAGERS	435,350	471,940	445,135	1.005500
	FUND 3 TOTAL	14,692,400	16,136,379	16,807,892	1.001456
4	STATE AGENCIES - GOV	4,617,873	5,058,042	4,629,716	0.999293
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	344,330	365,435	371,994	1.000017
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,012,510	4,410,674	4,162,662	1.001217
	EXTERNAL MANAGERS	649,730	696,284	804,265	1.005742
	FUND 10 TOTAL	4,662,240	5,106,958	4,966,927	1.002095
12	CAWCD MEDIUM-TERM	2,352,651	2,502,341	2,112,415	0.987860
15	STATE AGENCIES OPERATING LIQUIDITY	6,425,135	8,512,917	8,632,817	0.999998
16	ECDH MEDIUM-TERM	298,340	384,565	421,654	0.955908
	TOTAL STATE AGENCIES	$40,575,514	$45,977,981	$46,060,111	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
FEBRUARY 2026

FUND	DESCRIPTION	Current Month 02/28/26	Prior Month 01/31/26	Prior Year 02/28/25
2	**STATE AGENCIES - FULL FAITH & CREDIT**	3.69%	3.70%	**4.14%**
	50% Trailing 3-month T-bill /	3.57%	3.64%	**4.28%**
	50% Bloomberg Barclays 1-3 year UST			
3	**STATE AGENCIES - DIVERSIFIED**			
	INTERNAL MANAGERS	3.88%	3.88%	**4.13%**
	EXTERNAL MANAGERS	4.34%	4.35%	**4.65%**
	COMBINED	3.89%	3.89%	**4.14%**
	50% 1 month T-bill /	3.68%	3.69%	**4.35%**
	50% Bloomberg Barclays 1-3 year US Agg			
4	**STATE AGENCIES - GOV**	3.59%	3.59%	**4.02%**
	50% Trailing 3-month T-bill /	3.57%	3.64%	**4.28%**
	50% Bloomberg Barclays 1-3 year US Gov			
9A	**PUBLIC SCHOOL CREDIT ENHANCEMENT**	3.69%	3.70%	**4.14%**
10	**STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT**			
	INTERNAL MANAGERS	3.86%	3.85%	**4.48%**
	EXTERNAL MANAGERS	2.59%	2.52%	**2.59%**
	COMBINED	3.62%	3.59%	**4.01%**
	50% Trailing 3-month T-bill /	3.67%	3.73%	**4.35%**
	50% Bloomberg Barclays 1-3 year US Agg			
12	**CAWCD MEDIUM-TERM**	3.87%	3.70%	**3.80%**
	25% S&P LGIP Index /	3.69%	3.76%	**4.39%**
	75% Bloomberg Barclays 1-3 year US Agg			
15	**STATE AGENCIES OPERATING LIQUIDITY**	3.63%	3.65%	**4.34%**
	Trailing 3-month T-bill	3.65%	3.70%	**4.32%**
16	**ECDH MEDIUM-TERM**	2.88%	2.89%	**3.05%**
	25% S&P LGIP Index /	3.69%	3.76%	**4.39%**
	75% Bloomberg Barclays 1-3 year US Agg			

Manager Allocation



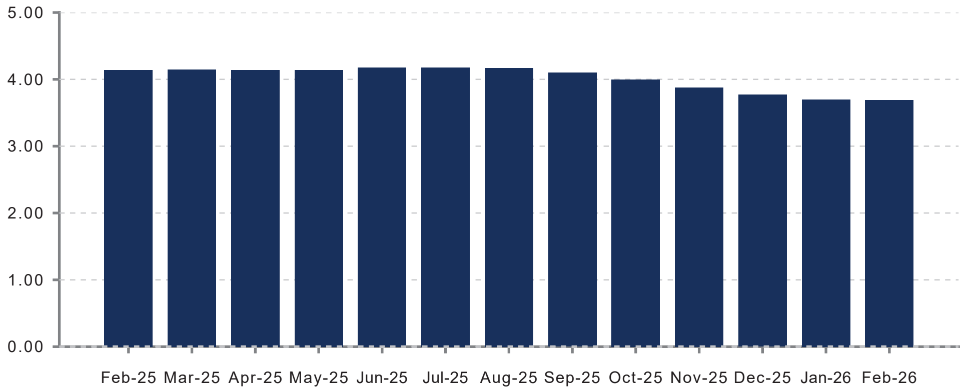
	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,679,261,610	18.62
POOL 3 ST AGCY INT.	4,759,450,744	33.08
POOL 3 ST AGCY EXT.	130,945,834	0.91
POOL 4 ST AGCY GOV.	1,685,331,914	11.71
POOL 10 ST OPER INT MED	1,354,268,729	9.41
POOL 10 ST MED NONAMT	327,406,682	2.28
POOL 12 CAWCD MED TRM	787,856,769	5.48
POOL 15 ST OPER LIQUID	2,535,149,478	17.62
POOL 16 ECDHB	127,746,768	0.89
TOTAL STATE AGENCY	14,387,418,528	100.00

OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2026

POOL 2 ST AGCY FF&C

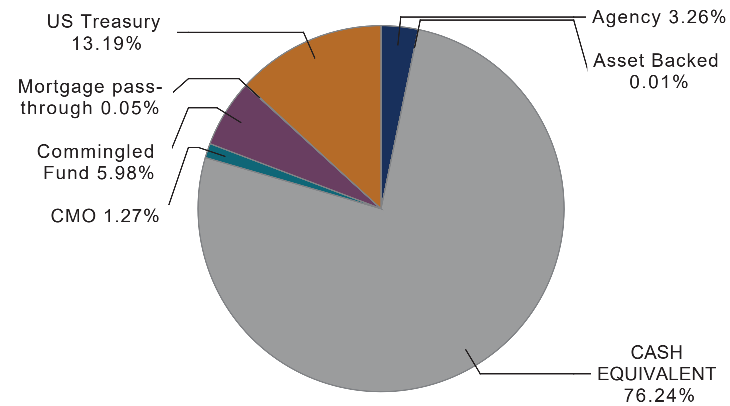
Net Yield



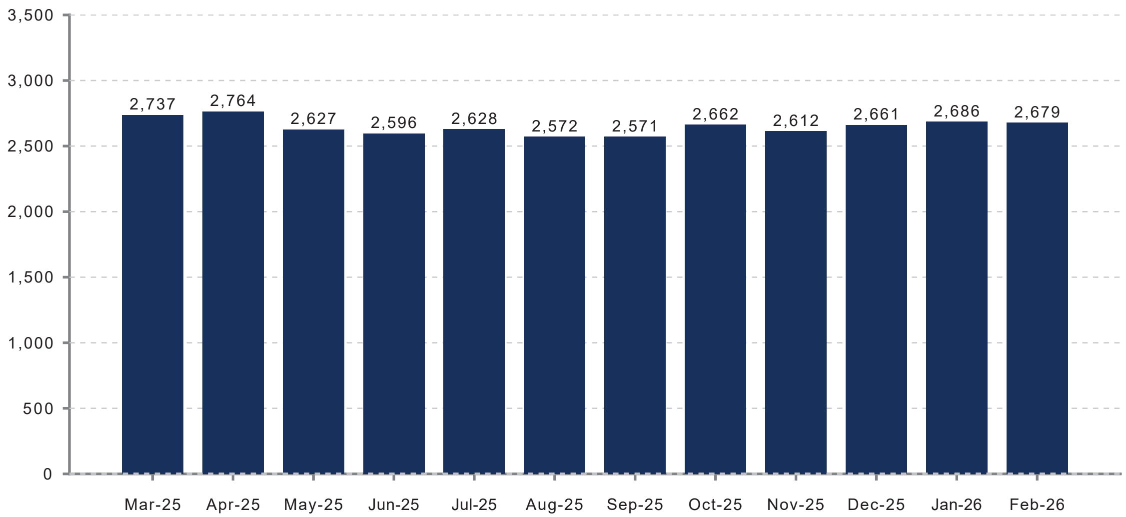
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	3.69	3.70	4.14

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	2,679,261,610



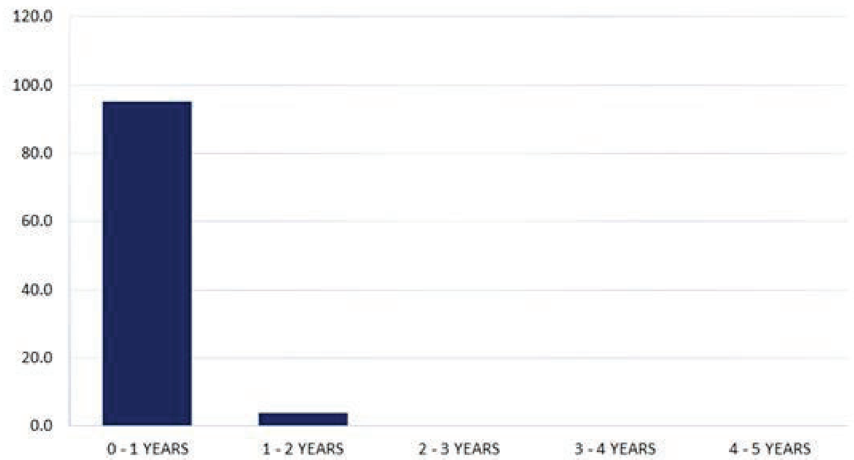
Net Asset Values over Time ($MM)



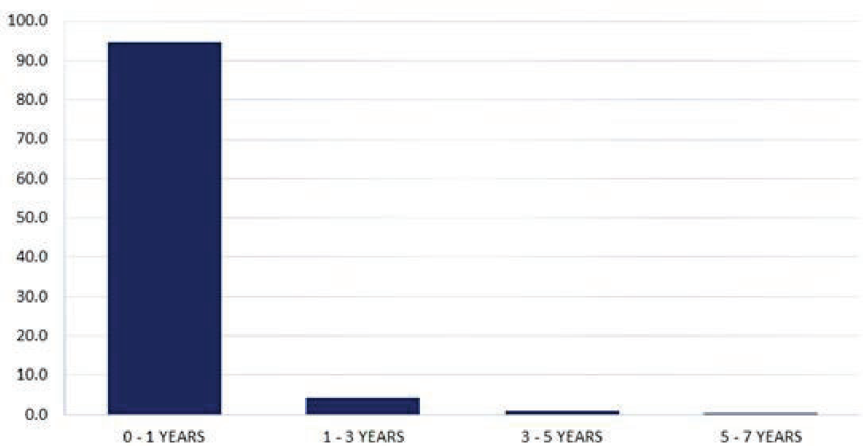
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
TD SECURITIES	500,101,389	18.67
DAIWA CAPITAL MARKETS	350,070,778	13.07
BMO TRIPARTY MTGE	150,412,875	5.61
TREASURY BILL	113,532,983	4.24
TREASURY BILL	104,490,563	3.90
MITSUBISHI UFJ REPO	100,311,722	3.74
TD SECURITIES	100,274,500	3.74
BANK OF AMERICA REPO	100,020,278	3.73
JPMORGAN US TREASURY	84,299,849	3.15
US TREASURY N/B	81,020,411	3.02

Duration Distribution



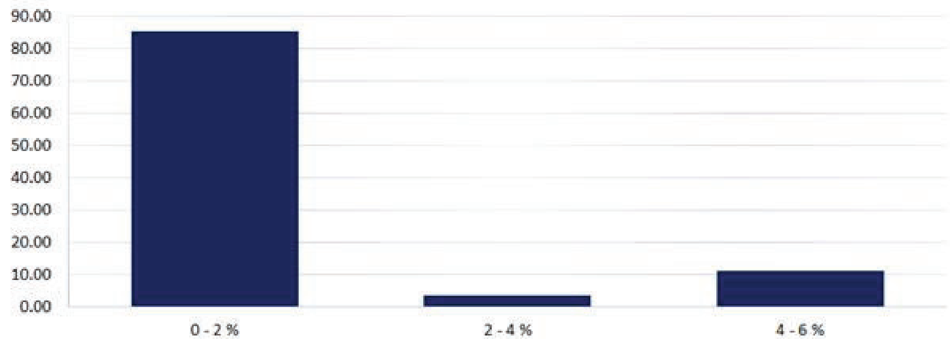
Expected Maturity Distribution



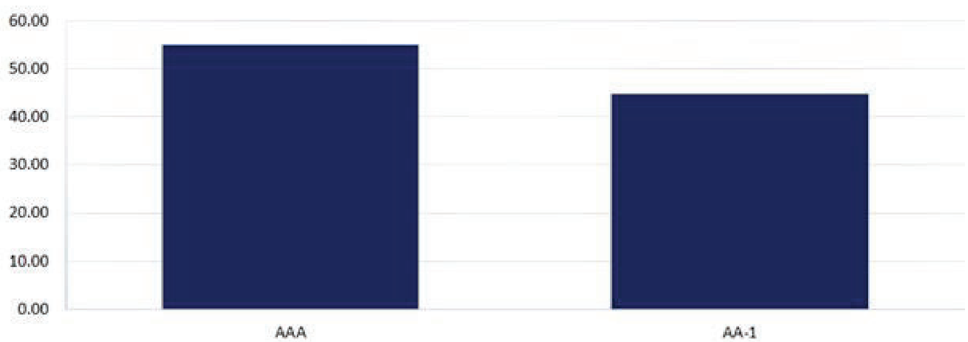
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.27
Coupon	2.52
Effective Duration	0.23
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



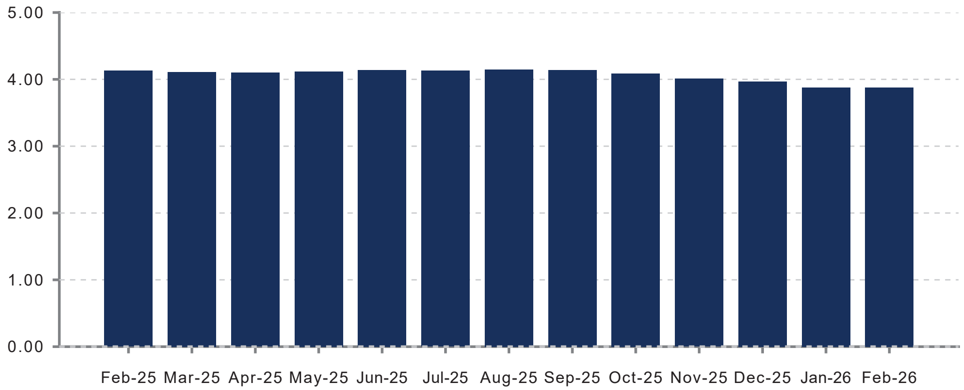
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2026

POOL 3 ST AGCY INT.

STATE STREET

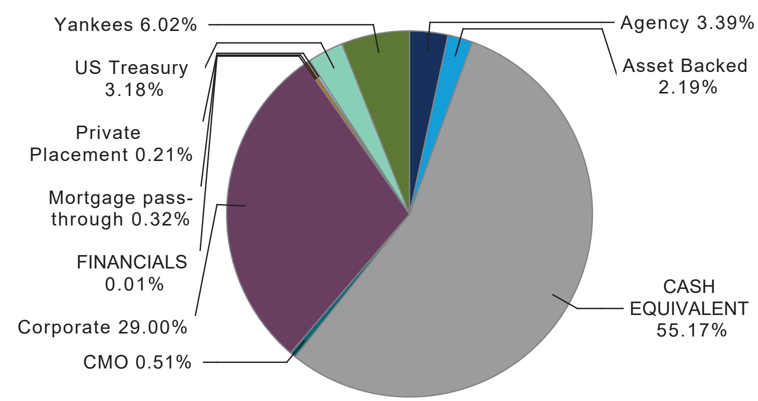
Net Yield



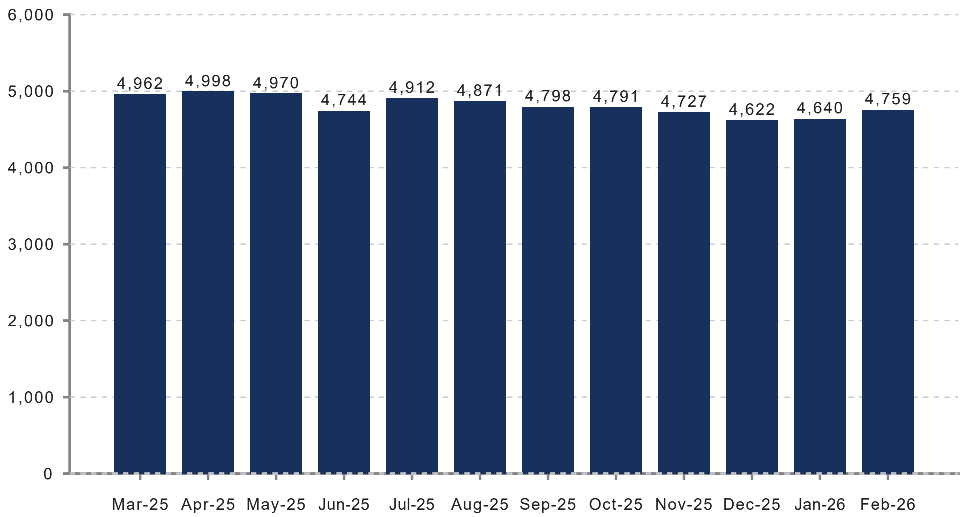
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	3.88	3.88	4.13

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,759,450,744



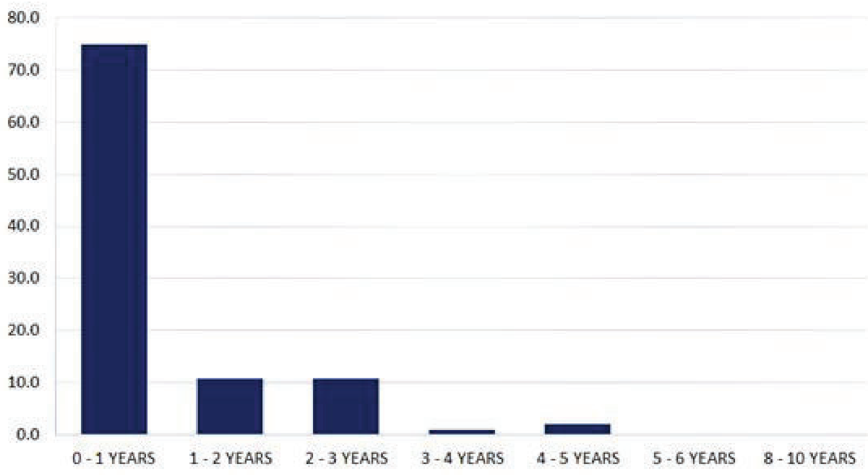
Net Asset Values over Time ($MM)



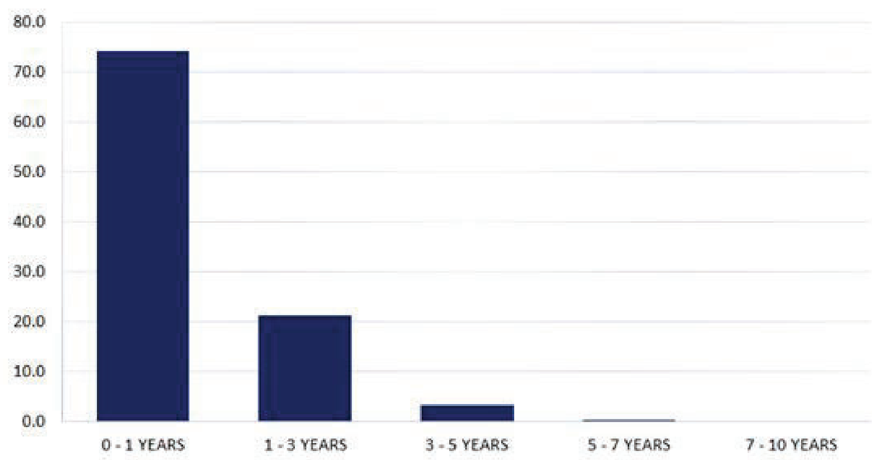
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	500,101,944	10.51
SOUTH STREET REPO	286,316,962	6.02
CANTOR FITZGERALD REPO	250,050,694	5.25
MITSUBISHI UFJ REPO	125,389,653	2.63
CANTOR FITZGERALD REPO	110,350,472	2.32
TREASURY BILL	78,979,466	1.66
FIDELITY GOVERNMENT PORTFOLIO	63,499,498	1.33
J.P. MORGAN SECURITIES	50,559,583	1.06
ANHEUSER BUSCH INBEV WORLDWIDE	49,646,715	1.04
MITSUBISHI UFJ REPO	49,541,836	1.04

Duration Distribution



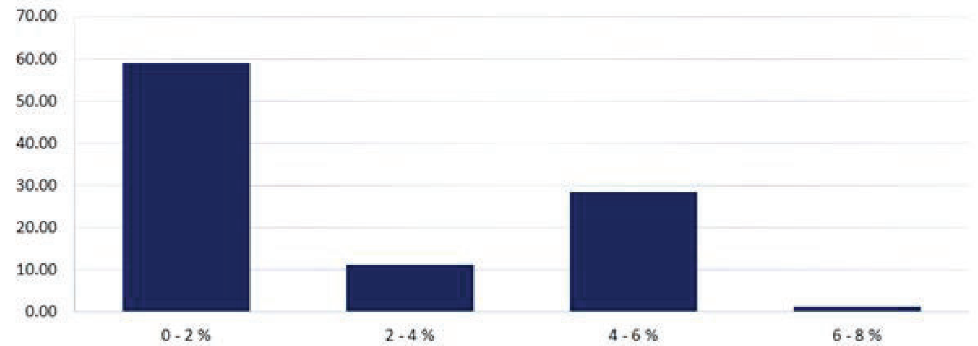
Expected Maturity Distribution



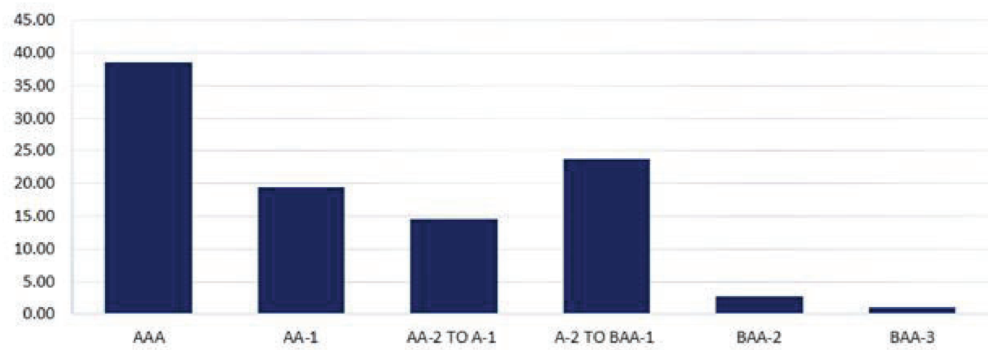
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.76
Coupon	3.78
Effective Duration	0.71
Quality Rating (Moody's)	AA-2

Coupon Distribution



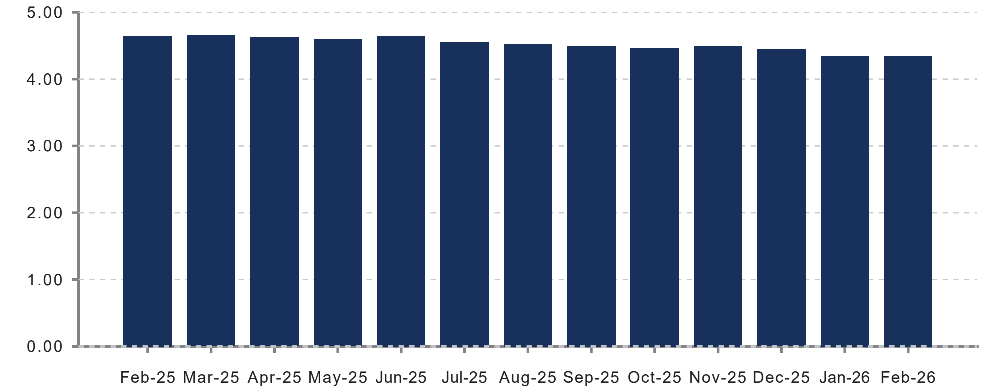
Rating Distribution



February 28, 2026

POOL 3 ST AGCY EXT.

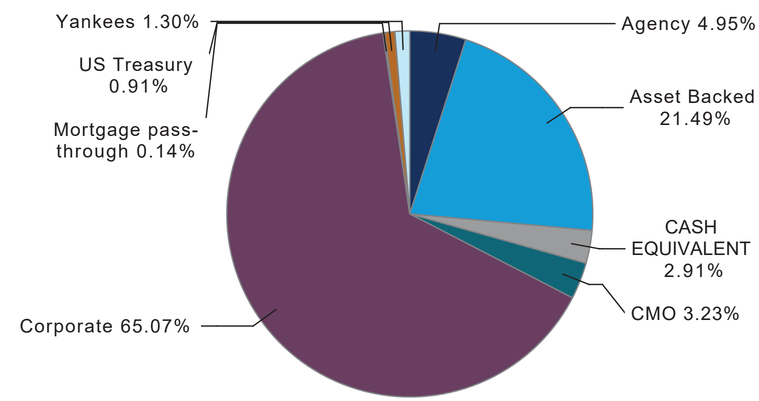
Net Yield



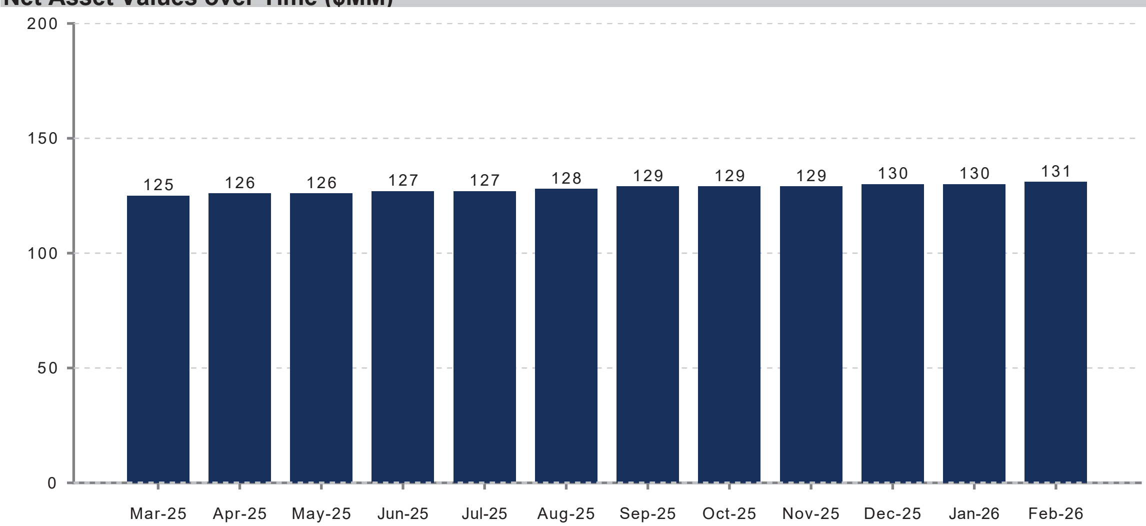
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.34	4.35	4.65

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	130,945,834



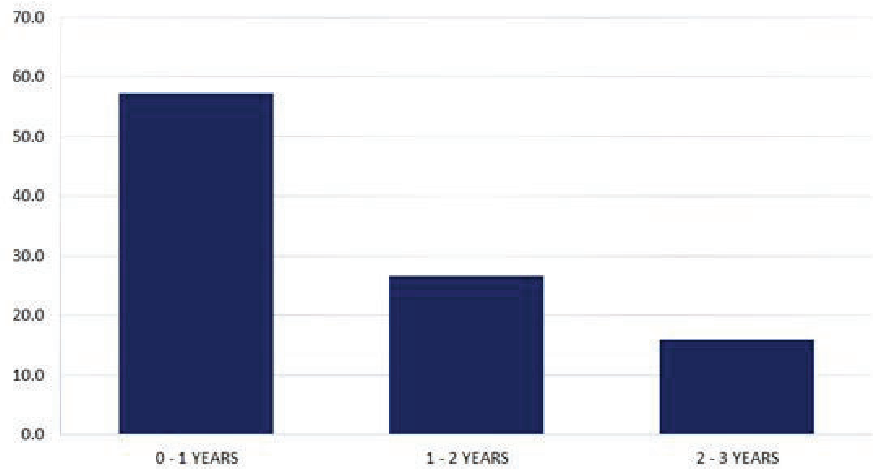
Net Asset Values over Time ($MM)



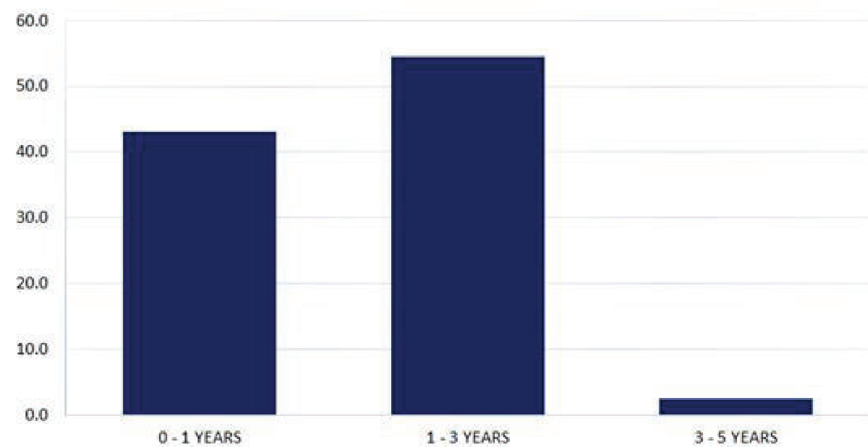
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
NISSAN AUTO RECEIVABLES OWNER	1,650,342	1.26
DAIMLER TRUCKS RETAIL TRUST	1,563,230	1.19
HOME DEPOT INC	1,539,425	1.18
INTUIT INC	1,499,276	1.14
TRUIST BANK	1,422,674	1.09
DISCOVER CARD EXECUTION NOTE T	1,407,589	1.07
CAPITAL ONE PRIME AUTO RECEIVA	1,373,425	1.05
ADVANCED MICRO DEVICES	1,356,501	1.04
PACCAR FINANCIAL CORP	1,353,898	1.03
PFIZER INVESTMENT ENTER	1,335,725	1.02

Duration Distribution



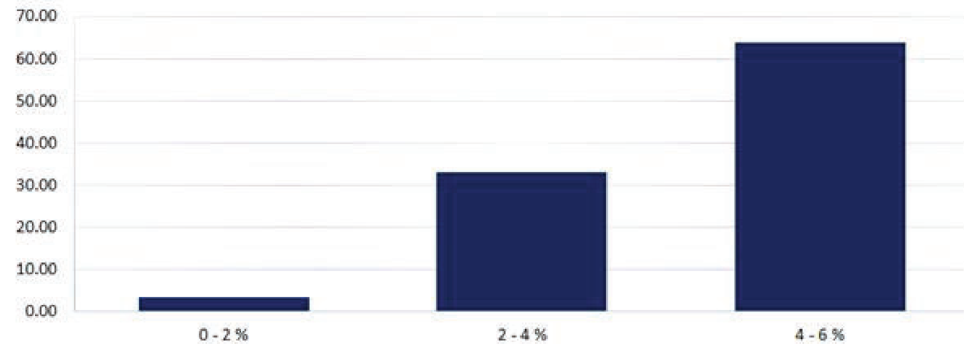
Expected Maturity Distribution



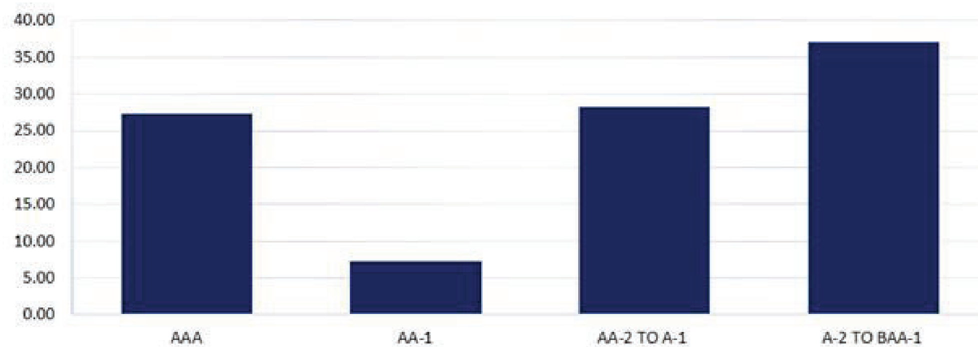
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.31
Coupon	4.27
Effective Duration	1.03
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



OFFICE OF THE ARIZONA STATE TREASURER

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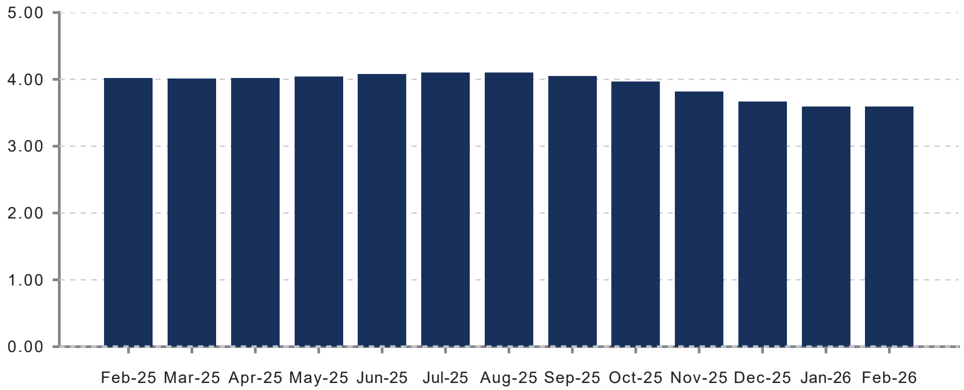
POOL 4 ST AGCY GOV.

STATE STREET

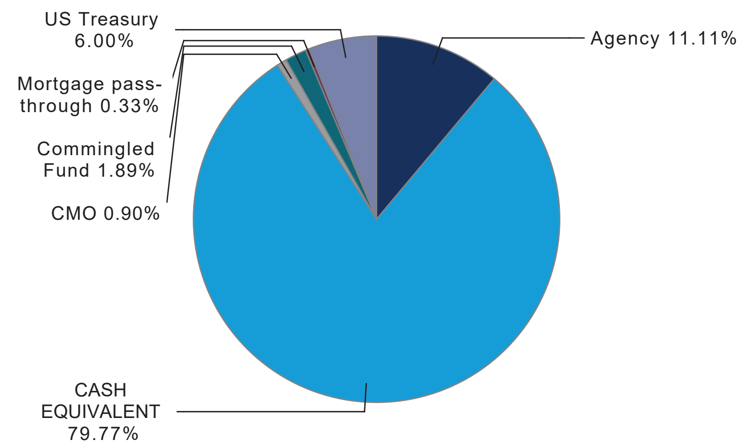
Net Yield



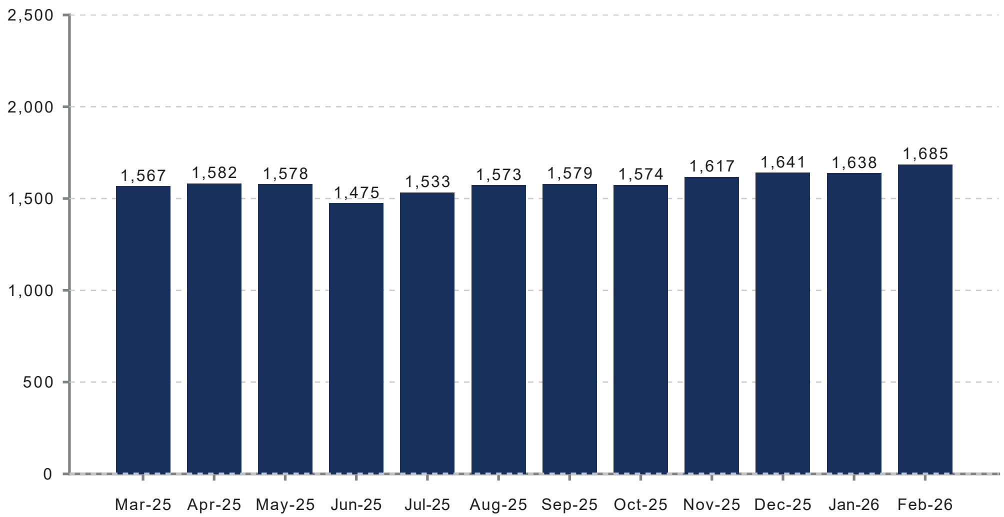
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.59	3.59	4.02

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,685,331,914



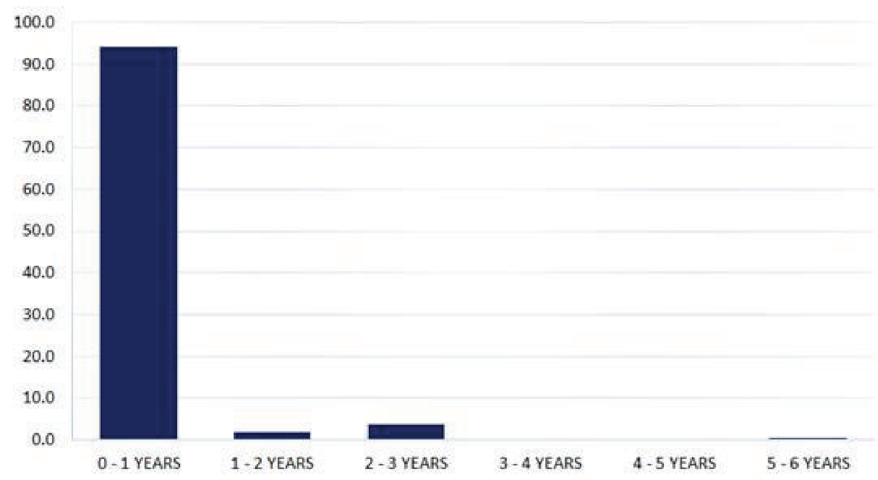
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	450,091,250	26.71
BMO TRIPARTY MTGE	250,050,556	14.84
SOUTH STREET REPO	204,948,162	12.16
CREDIT AGRICOLE REPO	100,020,389	5.93
CANTOR FITZGERALD REPO	85,270,819	5.06
GOLDMAN SACHS FINANCIAL SQUARE	58,781,564	3.49
US TREASURY N/B	50,906,053	3.02
US TREASURY N/B	40,417,308	2.40
TREASURY BILL	39,982,929	2.37
TREASURY BILL	39,745,467	2.36

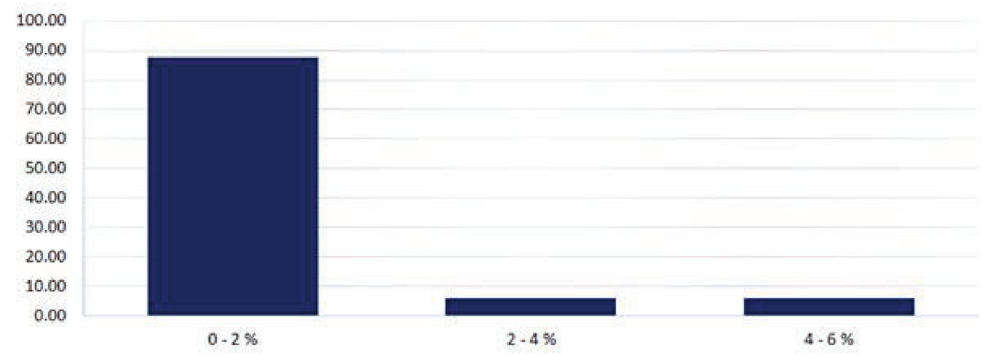
Duration Distribution



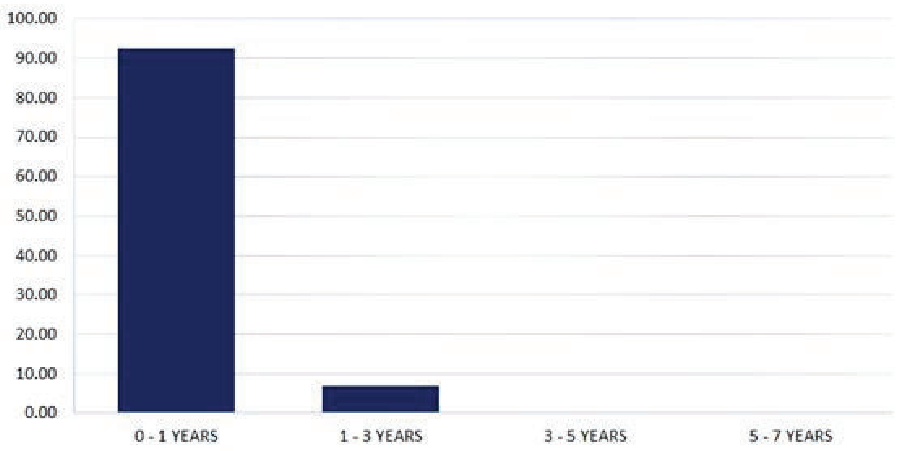
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.25
Coupon	3.09
Effective Duration	0.22
Quality Rating (Moody's)	AAA

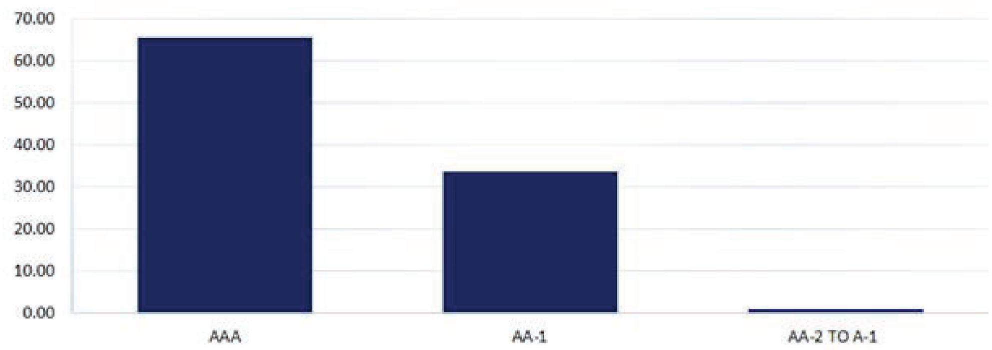
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

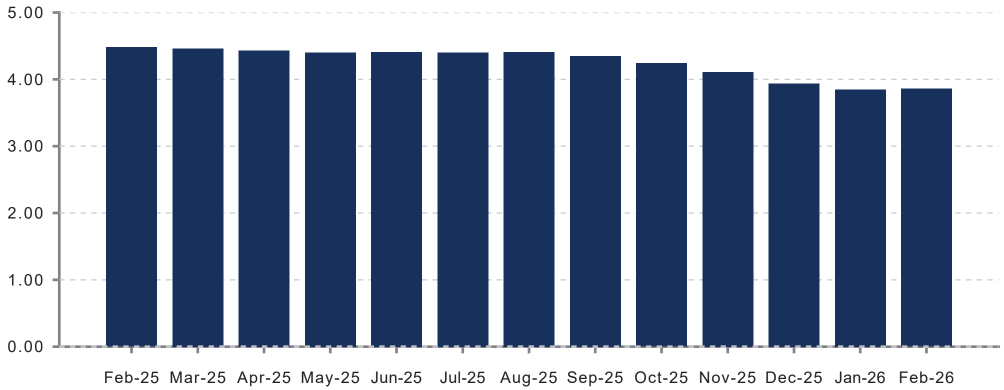


OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2026

POOL 10 ST OPER INT MED

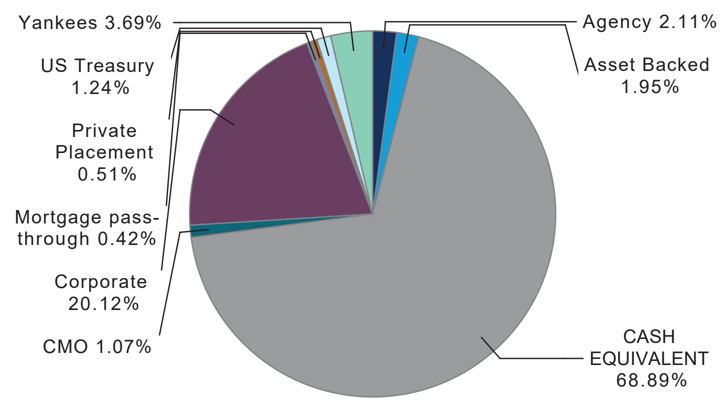
Net Yield



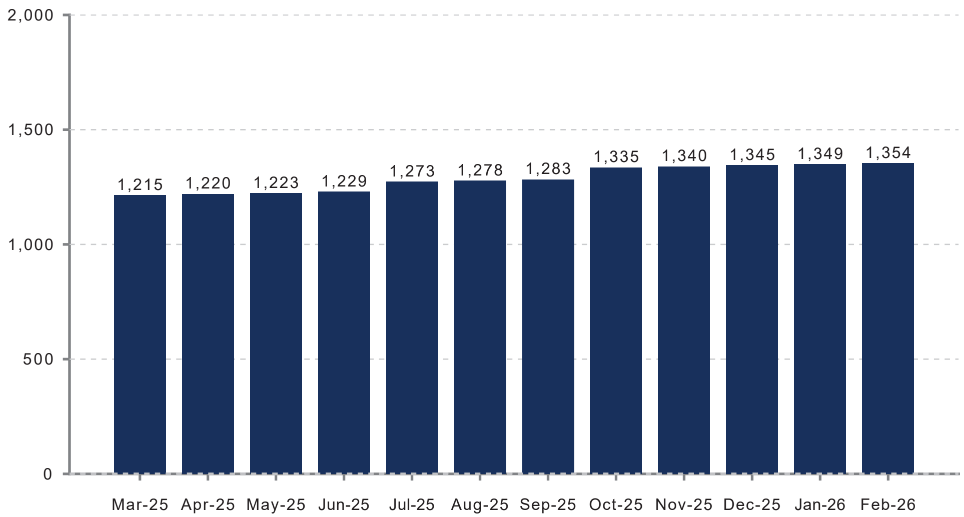
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	3.86	3.85	4.48

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,354,268,729



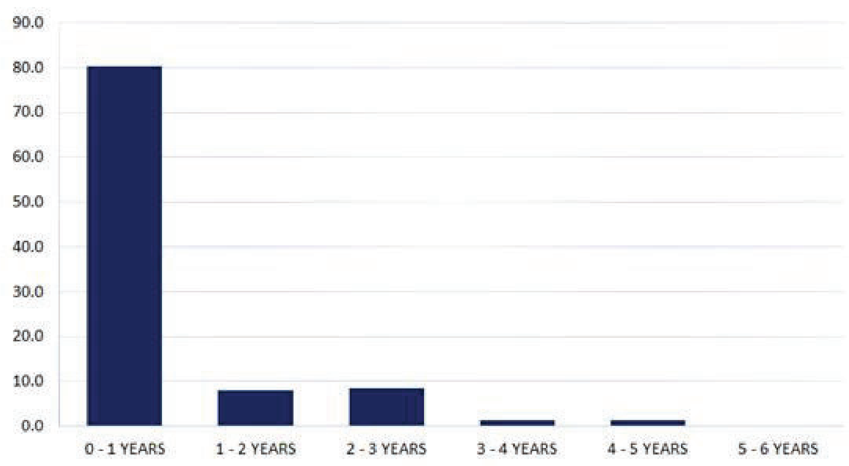
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
AMHERST PIERPONT	600,121,333	44.31
SOUTH STREET REPO	168,934,160	12.47
CANTOR FITZGERALD REPO	27,086,025	2.00
IBM INTERNAT CAPITAL	15,488,669	1.14
ADOBE INC	10,249,268	0.76
US BANK NA CINCINNATI	10,203,278	0.75
AMAZON.COM INC	10,165,457	0.75
PEPSICO INC	10,158,962	0.75
CHEVRON USA INC	10,121,661	0.75
IBM CORP	10,084,195	0.74

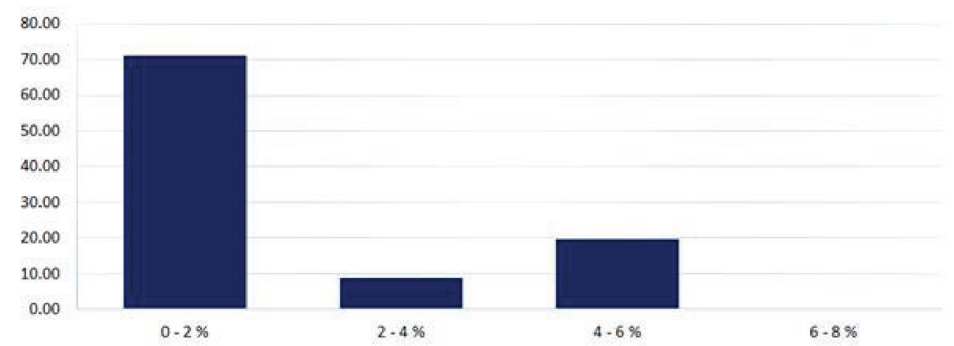
Duration Distribution



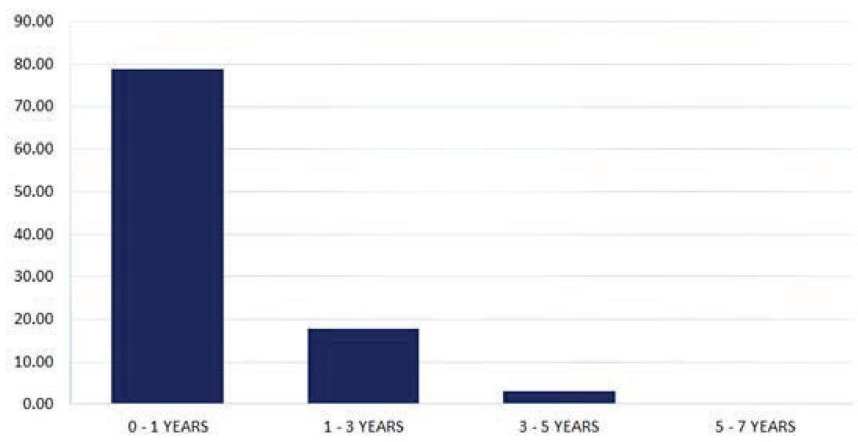
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.58
Coupon	2.18
Effective Duration	0.51
Quality Rating (Moody's)	AA-1

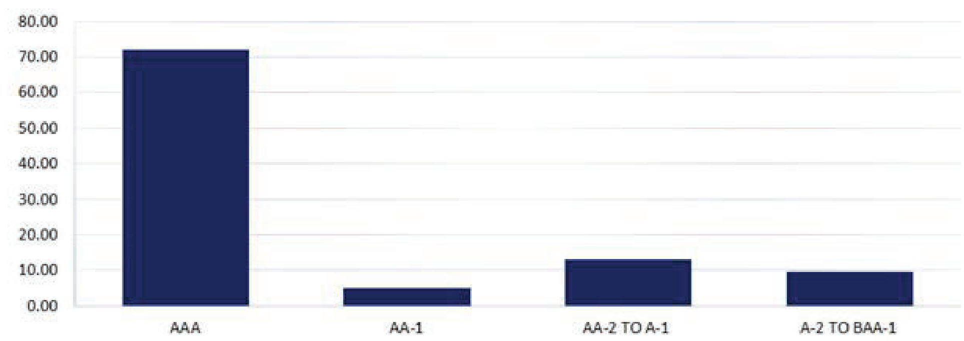
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

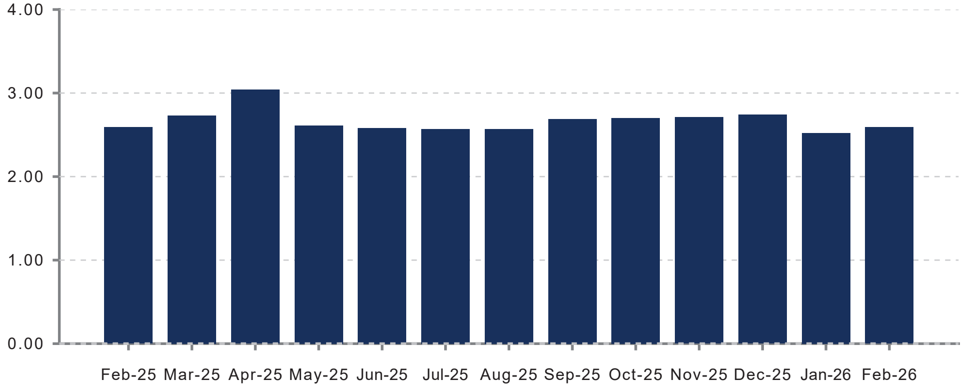


OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2026

POOL 10 ST MED NONAMT

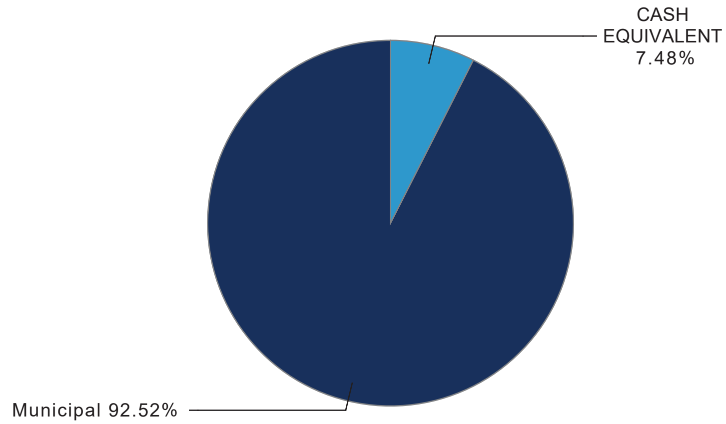
Net Yield



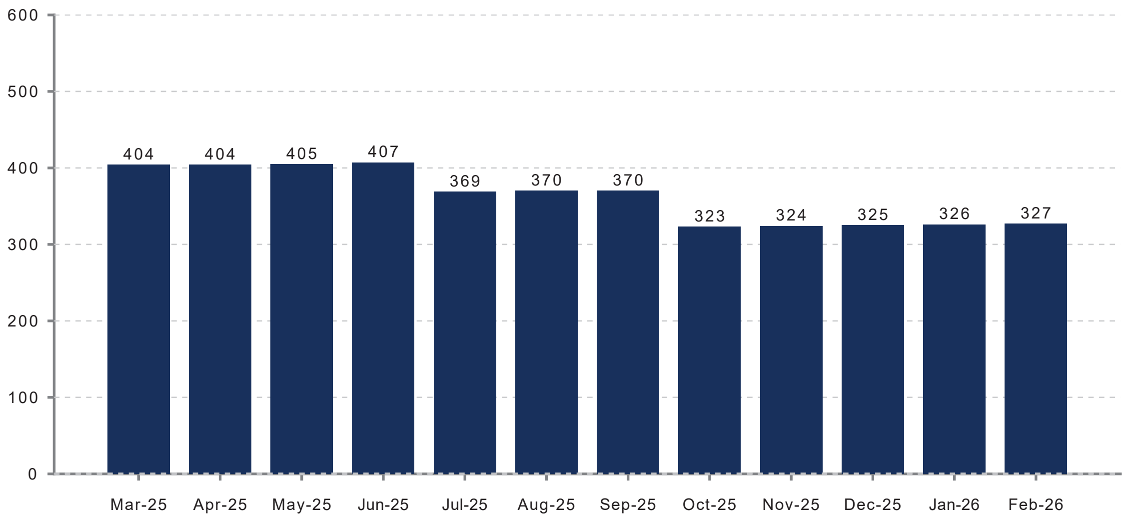
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.59	2.52	2.59

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	327,406,682



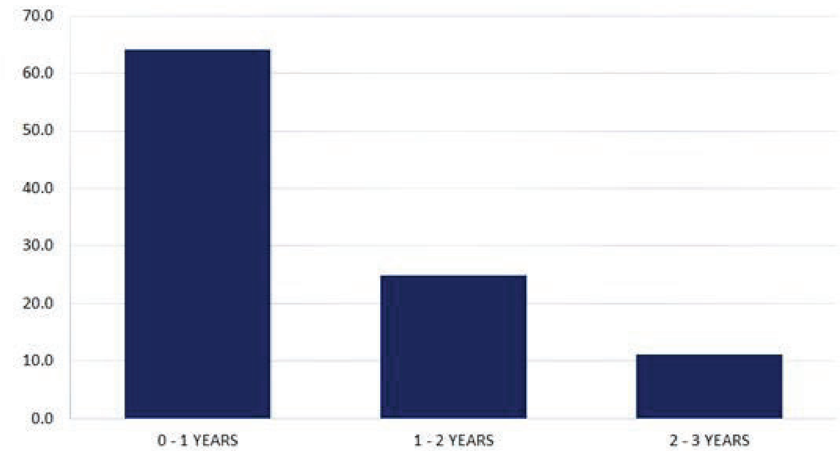
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
BOSTON MA	18,683,369	5.71
PORT TACOMA WA REVEN	17,277,874	5.28
WAKE CNTY NC	16,861,514	5.15
UTAH ST	15,694,642	4.79
LOUISVILLE JEFFERSON	15,378,958	4.70
HALIFAX FL HOSP MED CT	15,002,342	4.58
MINNESOTA ST	14,103,809	4.31
GULF COAST TX INDL DEV	14,023,455	4.28
MONTGOMERY CNTY MD	13,893,135	4.24
MARYLAND ST	12,735,625	3.89

Duration Distribution

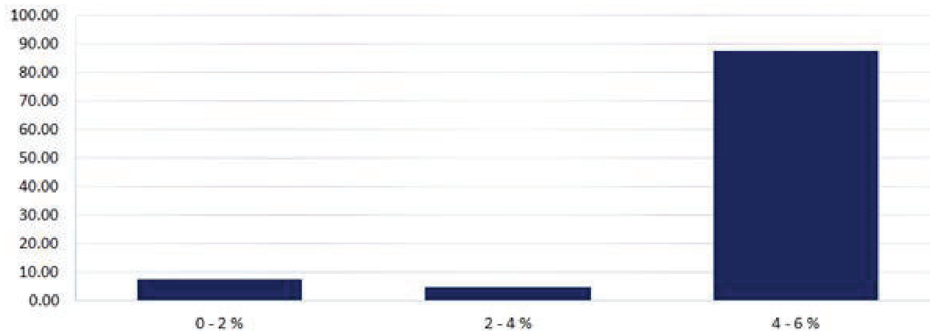


Expected Maturity Distribution

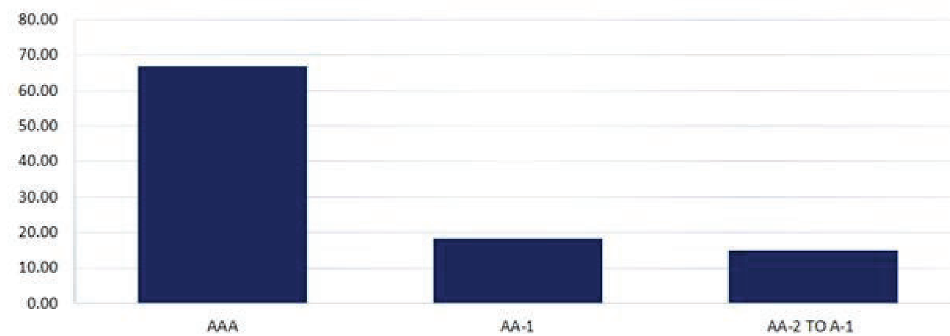
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	0.89
Coupon	4.81
Effective Duration	0.85
Quality Rating (Moody's)	AA-2

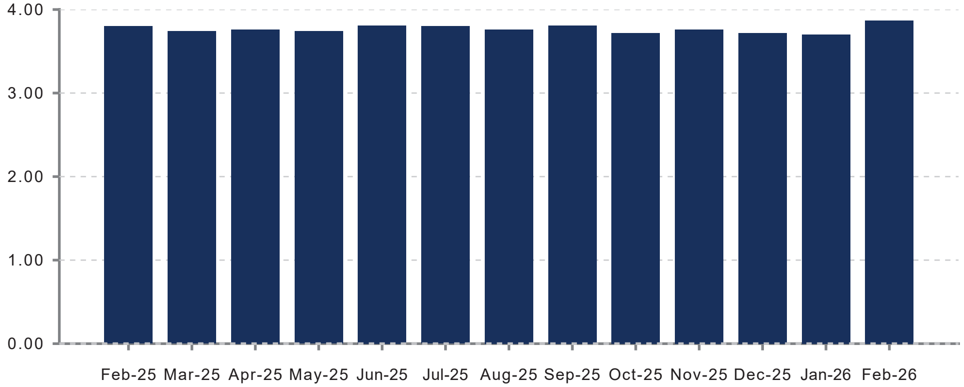
Coupon Distribution



Rating Distribution



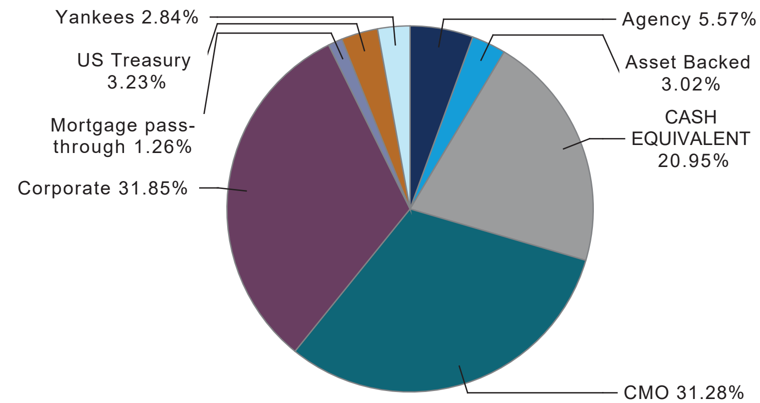
Net Yield



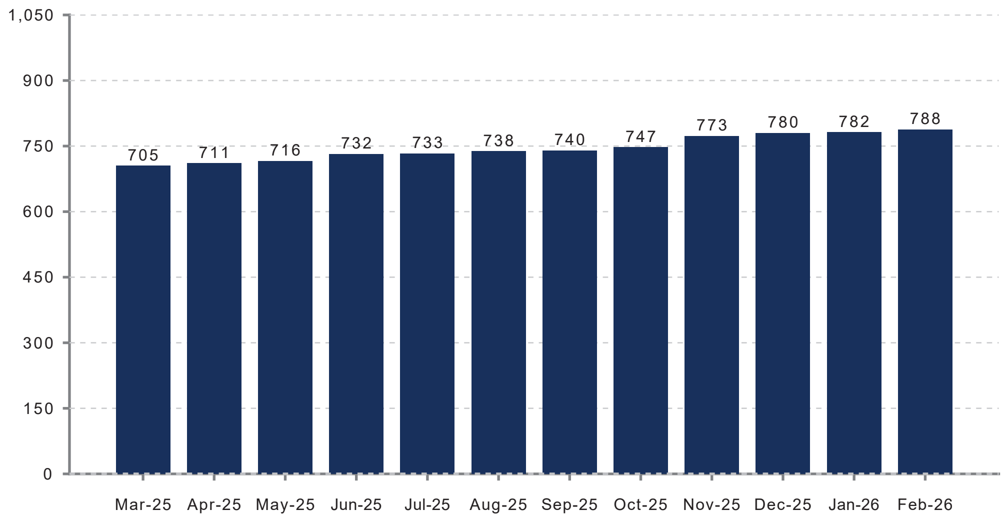
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.87	3.70	3.80

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	787,856,769



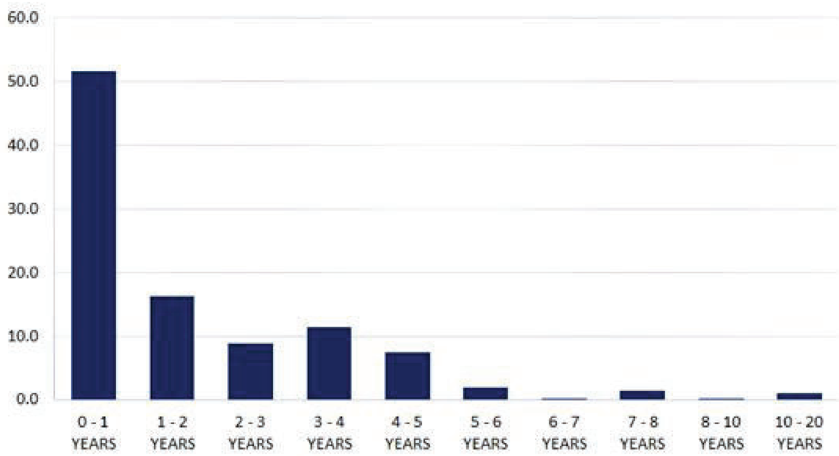
Net Asset Values over Time ($MM)



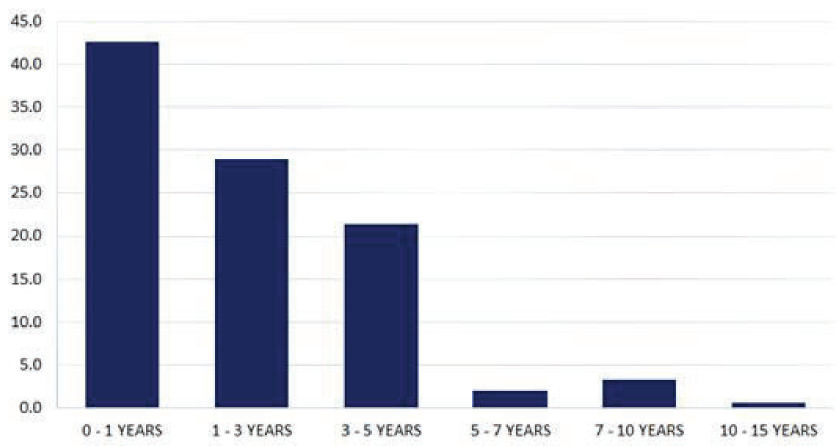
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	31,073,290	3.94
US TREASURY N/B	15,346,875	1.95
GOVERNMENT NATIONAL MORTGAGE A	11,758,288	1.49
ADOBE INC	10,249,268	1.30
FEDERAL FARM CREDIT BANK	10,207,923	1.30
US TREASURY N/B	10,153,846	1.29
FEDERAL FARM CREDIT BANK	10,104,925	1.28
JOHN DEERE CAPITAL CORP	10,070,428	1.28
TORONTO DOMINION BANK	10,018,647	1.27
OVERWATCH ALPHA FDG LLC	9,988,572	1.27

Duration Distribution



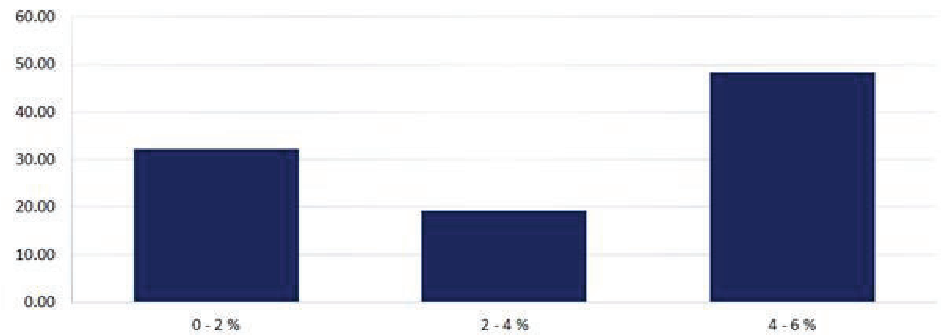
Expected Maturity Distribution



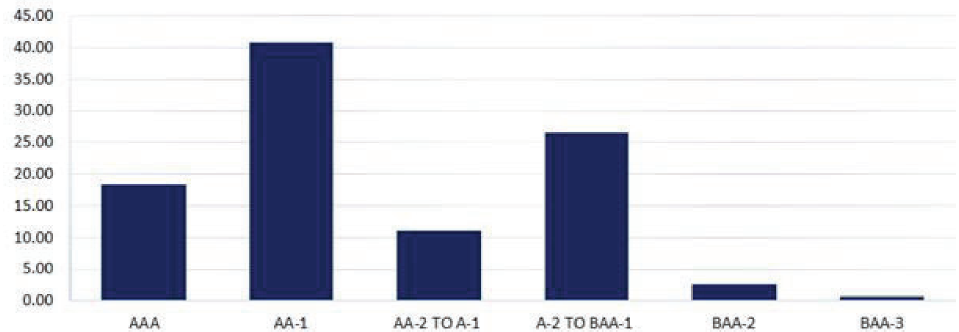
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	2.41
Coupon	3.79
Effective Duration	1.67
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



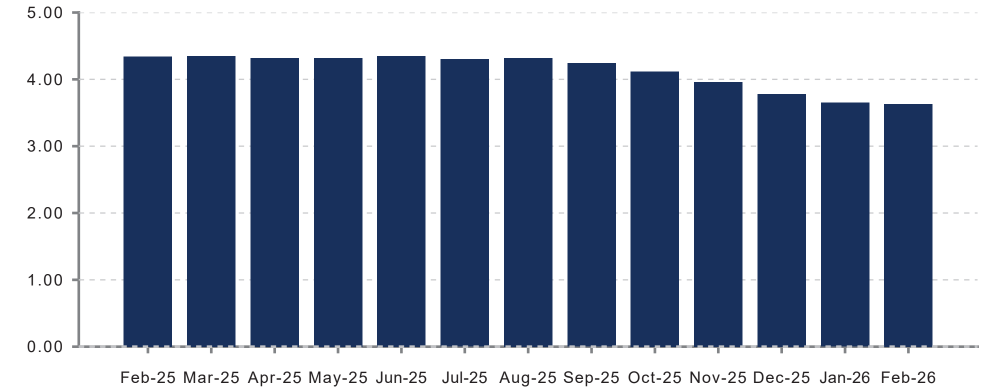
OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2026

POOL 15 ST OPER LIQUID

STATE STREET

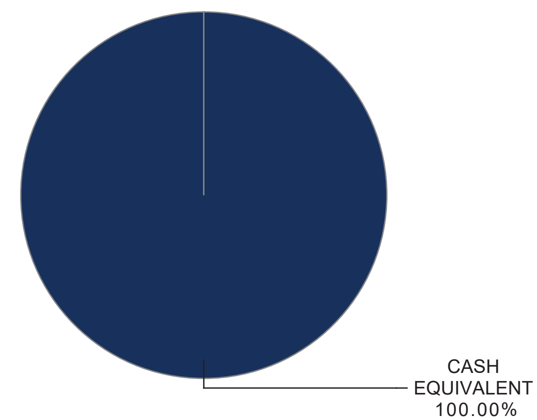
Net Yield



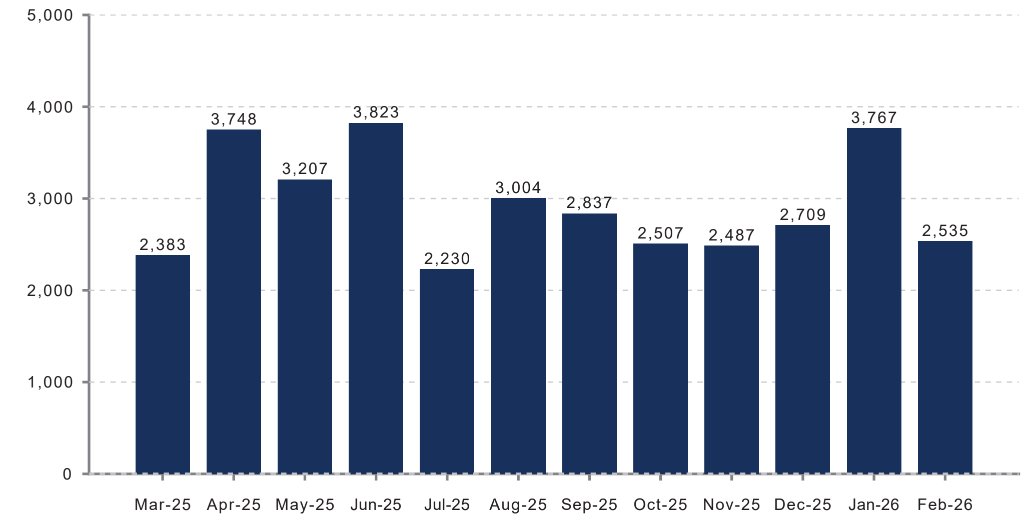
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	3.63	3.65	4.34

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	2,535,149,478



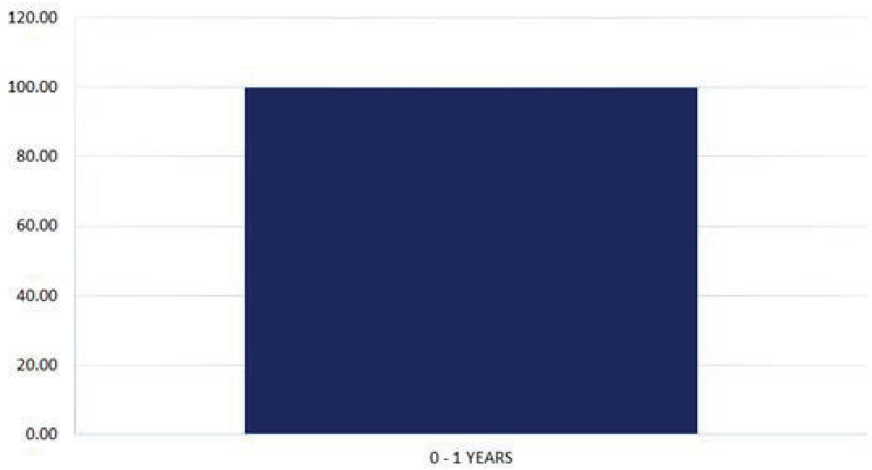
Net Asset Values over Time ($MM)



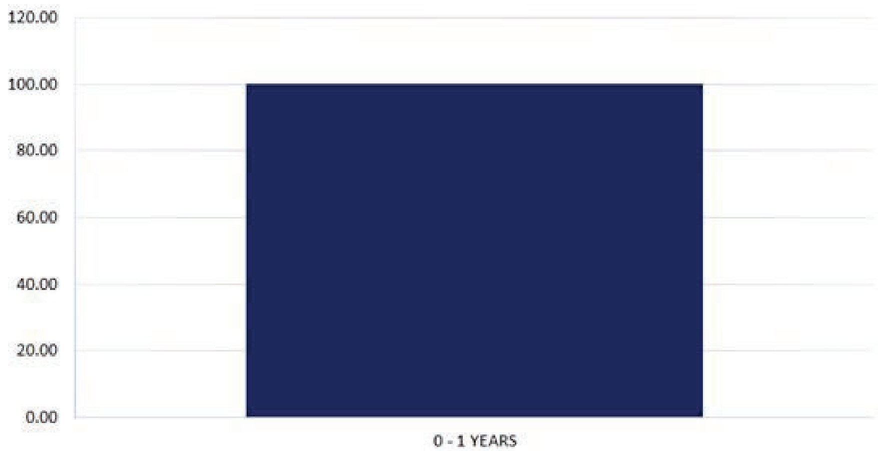
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
US BANK	600,121,000	23.67
MITSUBISHI UFJ REPO	522,552,200	20.61
CREDIT AGRICOLE REPO	250,050,833	9.86
SOUTH STREET REPO	249,048,417	9.82
JPMORGAN US GOVERNMENT MONEY M	94,168,424	3.71
CANTOR FITZGERALD REPO	81,258,075	3.21
GOLDMAN SACHS FINANCIAL SQUARE	80,416,298	3.17
AMHERST PIERPONT	75,236,375	2.97
MITSUBISHI UFJ REPO	75,233,792	2.97
MSILF GOVERNMENT PORTFOLIO	74,232,280	2.93

Duration Distribution



Expected Maturity Distribution

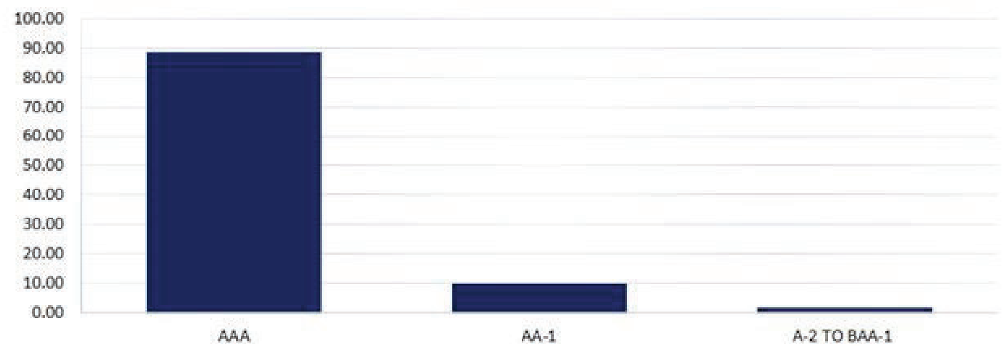


Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.03
Coupon	3.41
Effective Duration	0.03
Quality Rating (Moody's)	AAA

Coupon Distribution

Rating Distribution



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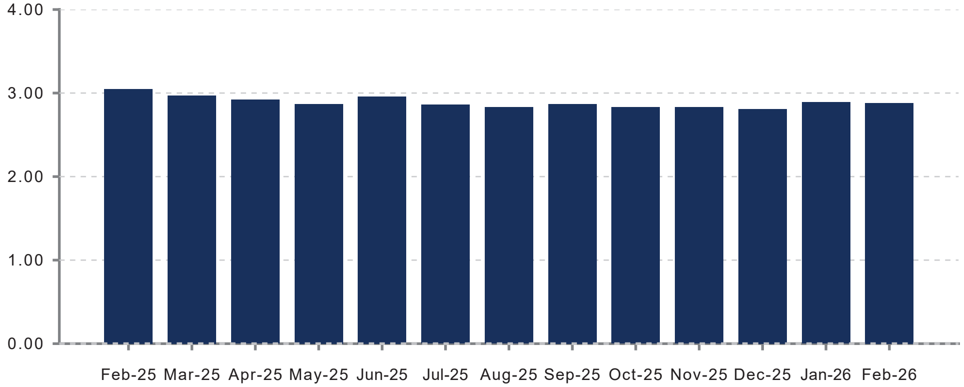
February 28, 2026

POOL 16 ECDHB

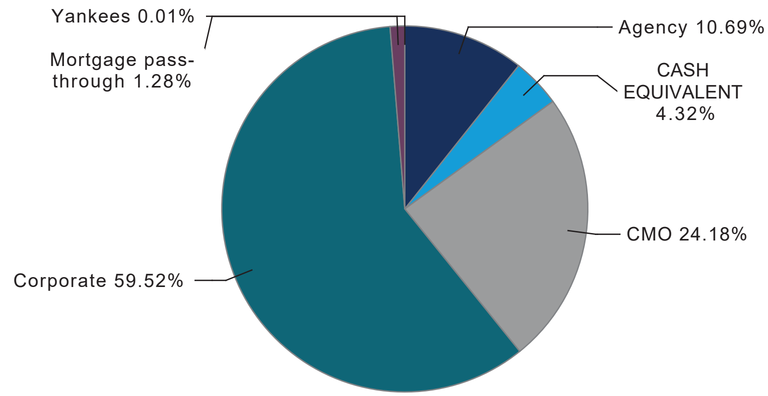
Net Yield



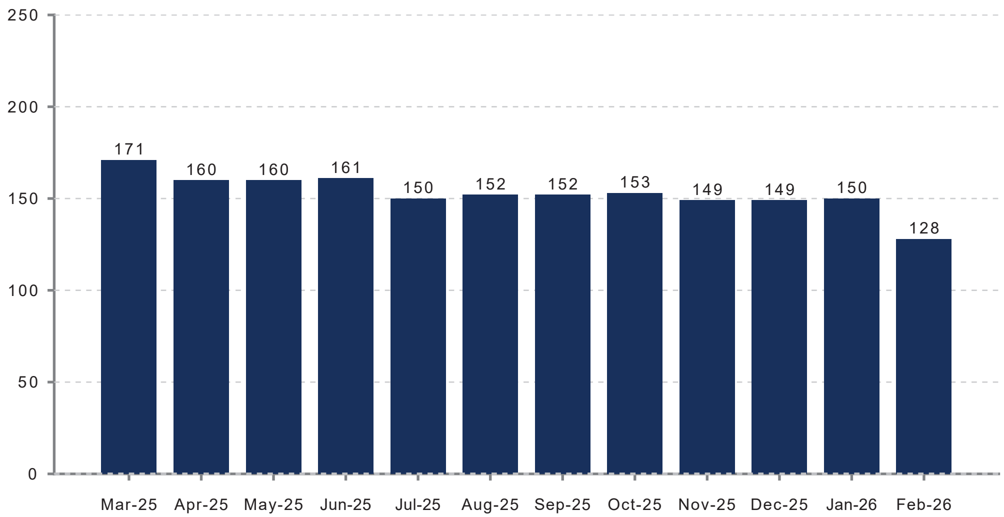
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.88	2.89	3.05

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	127,746,768



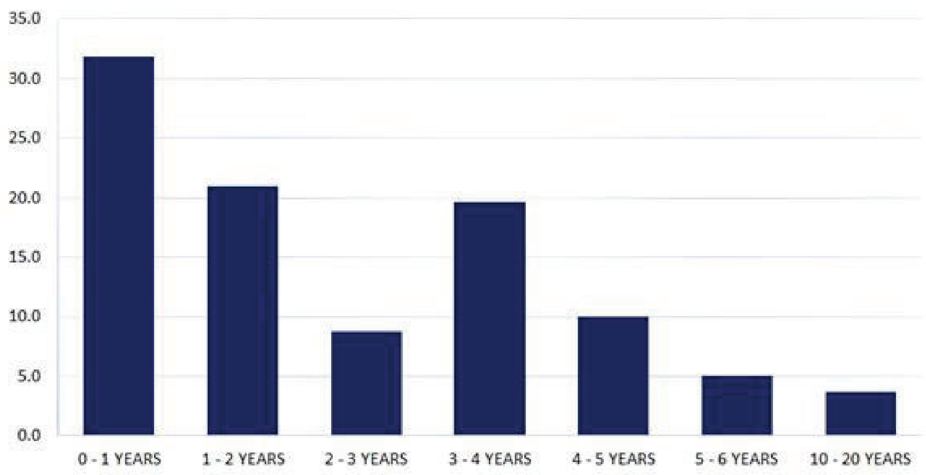
Net Asset Values over Time ($MM)



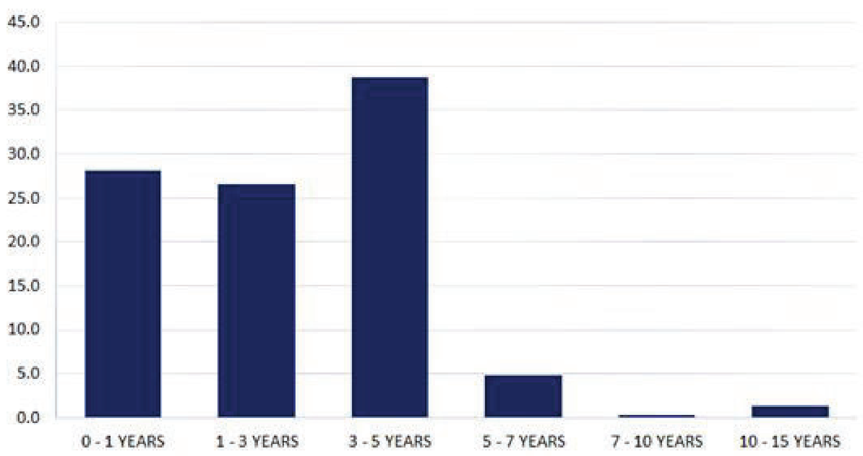
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	5,533,681	4.33
CHARLES SCHWAB CORP	5,097,580	3.99
WELLS FARGO + COMPANY	5,050,594	3.95
ANHEUSER BUSCH INBEV WOR	4,972,743	3.89
KEYCORP	4,954,208	3.88
FEDERAL HOME LOAN BANK	4,871,309	3.81
NEXTERA ENERGY CAPITAL	4,840,749	3.79
ANDREW W MELLON FOUNDATI	4,815,423	3.77
ALPHABET INC	4,811,203	3.77
BOEING CO	4,806,158	3.76

Duration Distribution



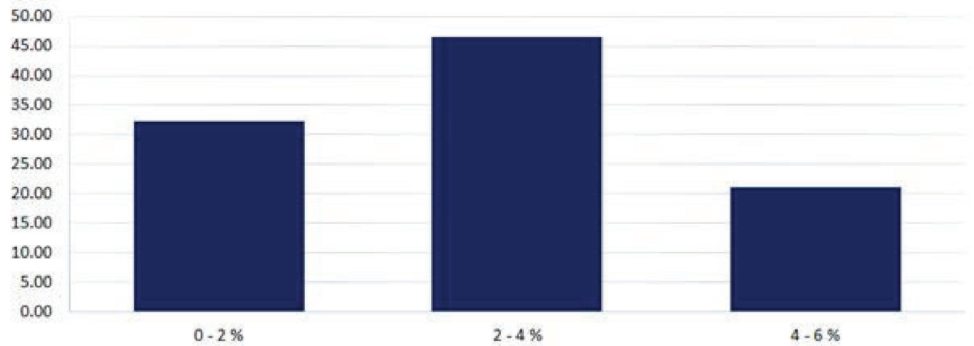
Expected Maturity Distribution



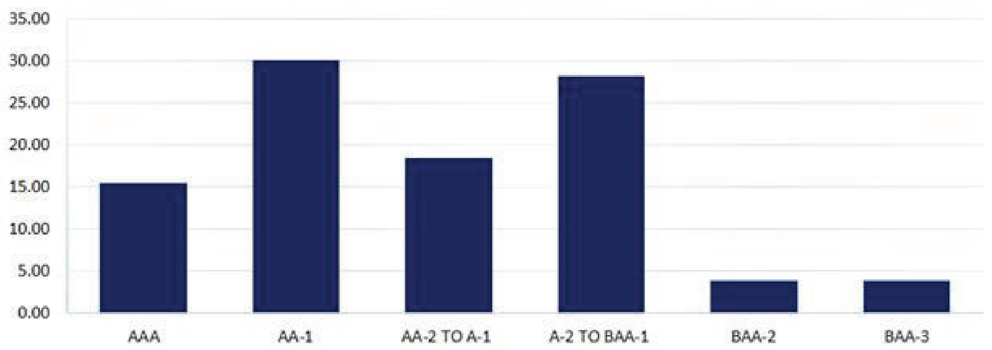
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.20
Coupon	2.87
Effective Duration	2.58
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
FEBRUARY 2026

NET EARNINGS

FUND	DESCRIPTION	Current Month 02/28/26	Prior Month 01/31/26	Prior Year 02/28/25	Net Asset Value Per Share
5	LGIP	$10,765,524	$12,383,052	**$13,022,977**	1.000000
7	LGIP - GOV(1)	8,261,022	9,315,008	**9,943,240**	1.000000
	TOTAL LGIP & LGIP-GOV	$19,026,545	$21,698,059	**$22,966,217**	

YIELDS

		Current Month 02/28/26	Prior Month 01/31/26	Prior Year 02/28/25
	MONTHLY			
5	LGIP (NET)	3.68%	3.73%	**4.37%**
	S&P LGIP Index	3.70%	3.76%	**4.38%**
7	LGIP - GOV (NET)(1)	3.63%	3.67%	**4.32%**
	Trailing 3-month T-bill	3.65%	3.70%	**4.32%**
	FISCAL YEAR TO DATE			
5	LGIP (NET)	4.03%	4.08%	**4.85%**
	S&P LGIP Index	4.06%	4.11%	**4.90%**
7	LGIP - GOV (NET)(1)	3.99%	4.04%	**4.81%**
	Trailing 3-mo T-bill	3.99%	4.03%	**4.81%**

(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
FEBRUARY 2026

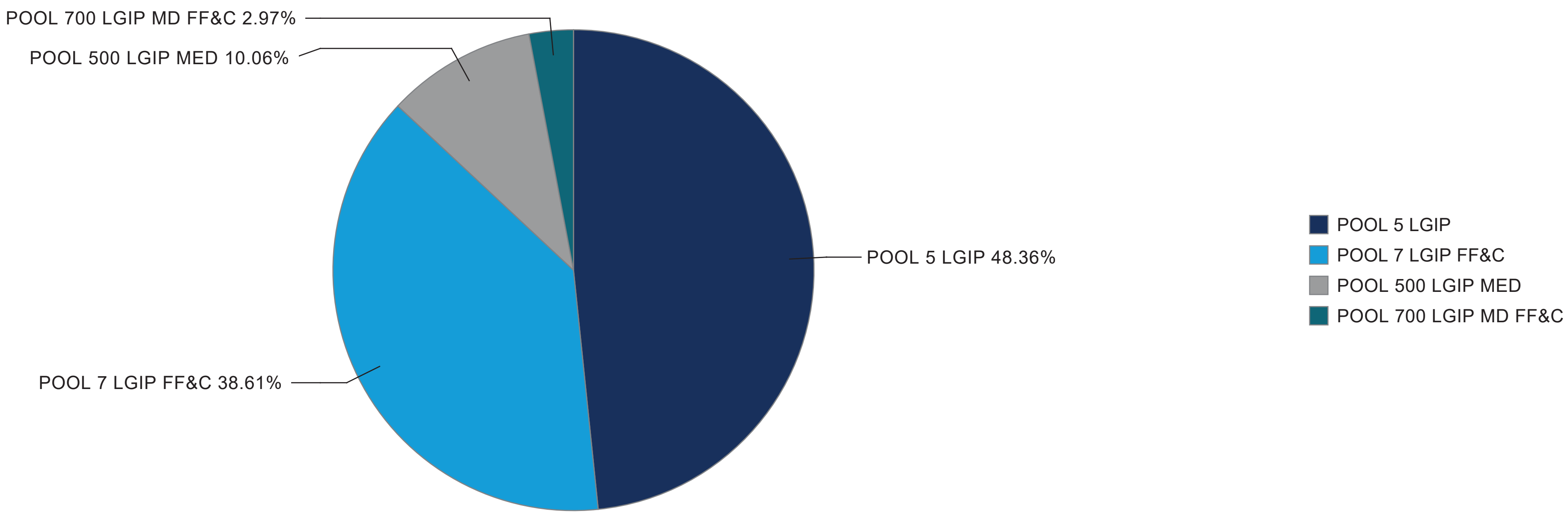
NET EARNINGS

FUND	DESCRIPTION	Current Month 02/28/26	Prior Month 01/31/26	Prior Year 02/28/25	Net Asset Value Per Share
500	LGIP - MED TERM POOL	$2,328,854	$2,548,517	$2,069,013	1.037231
700	LGIP - FF&C MED TERM POOL	625,525	683,963	635,994	1.015586
	TOTAL LGIP MEDIUM TERM POOLS	$2,954,379	$3,232,479	$2,705,007	

YIELDS

	MONTHLY	Current Month 02/28/26	Prior Month 01/31/26	Prior Year 02/28/25
500	LGIP - MED TERM (NET)	3.93%	3.91%	3.99%
	20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	3.69%	3.76%	4.39%
700	LGIP - FF&C MED TERM (NET)	3.58%	3.55%	3.74%
	20% Trailing 3-mo T-bill / 80% Barclay 1-3 year UST	3.53%	3.60%	4.25%
	FISCAL YEAR TO DATE			
500	LGIP - MED TERM (NET)	4.06%	4.08%	4.03%
	20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	3.86%	3.89%	4.47%
700	LGIP - FF&C MED TERM (NET)	3.75%	3.77%	3.84%
	20% Trailing 3-mo T-bill / 80% Bloomberg Barclays 1-3 year UST	3.70%	3.72%	4.30%

Manager Allocation



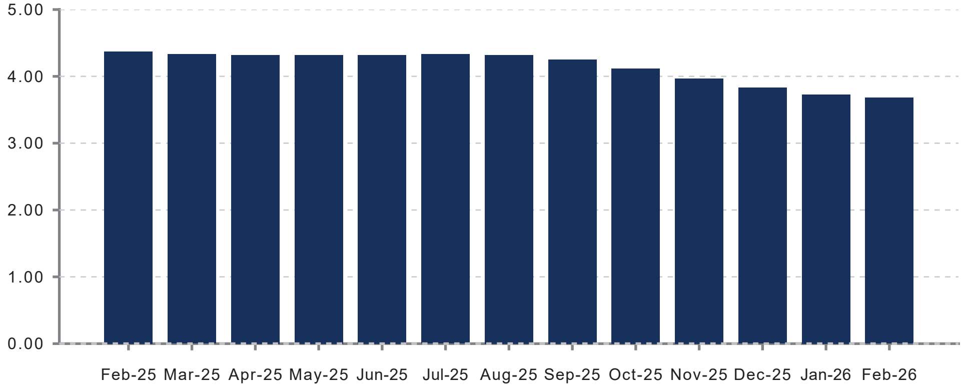
	Market Value	% of Portfolio
POOL 5 LGIP	3,708,579,743	48.36
POOL 7 LGIP FF&C	2,960,776,336	38.61
POOL 500 LGIP MED	771,253,795	10.06
POOL 700 LGIP MD FF&C	227,603,347	2.97
TOTAL LGIP	7,668,213,221	100.00

OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2026

POOL 5 LGIP

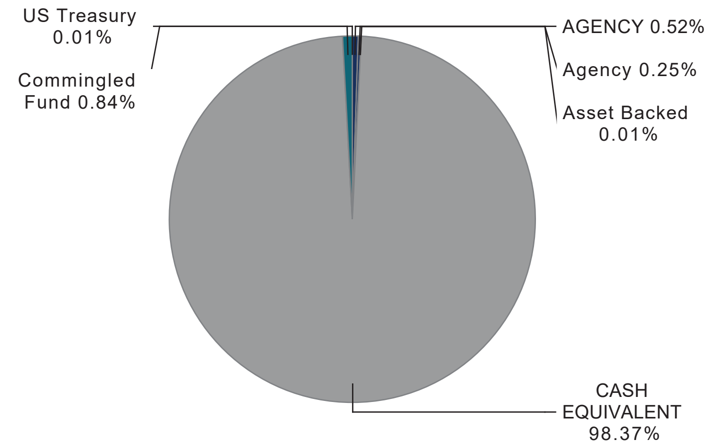
Net Yield



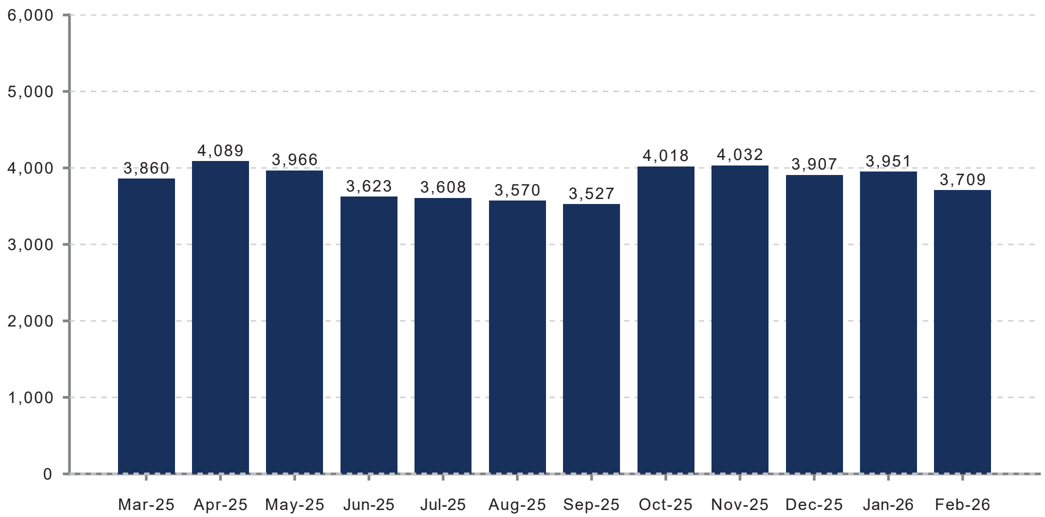
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	3.68	3.73	4.37

Asset Allocation

	Ending Market Value
POOL 5 LGIP	3,708,579,743



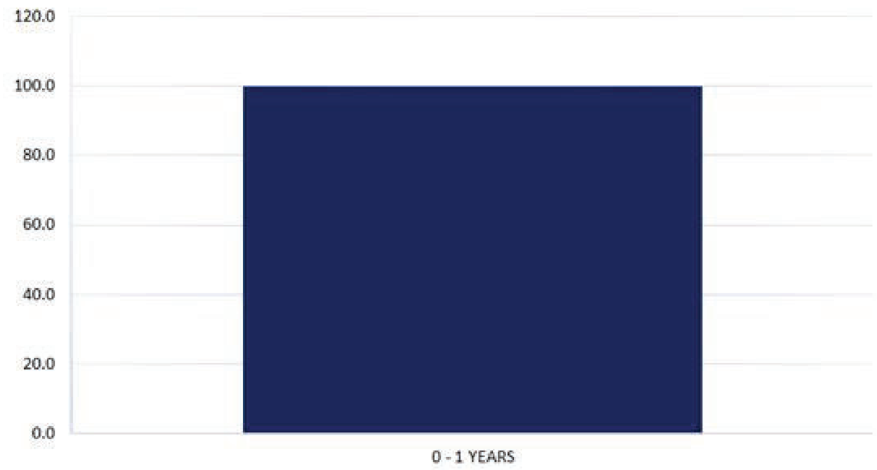
Net Asset Values over Time ($MM)



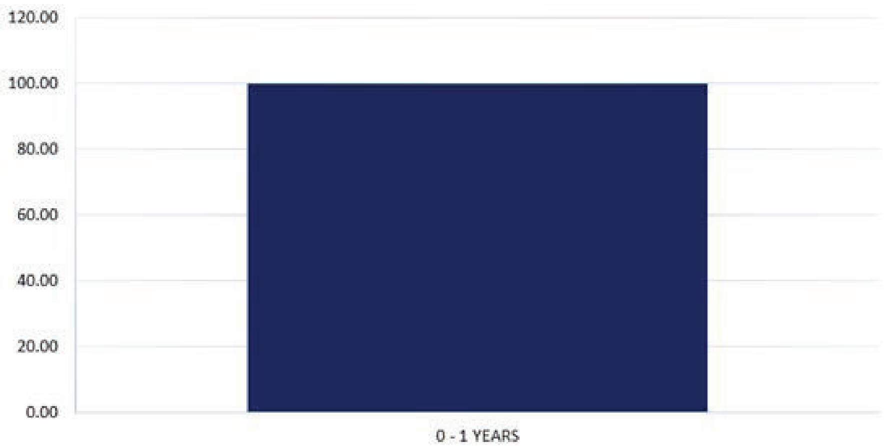
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	250,050,694	6.74
BMO TRIPARTY MTGE	250,050,417	6.74
TD SECURITIES	200,040,556	5.39
RBC CAPITAL MARKETS REPO	104,733,231	2.82
MITSUBISHI UFJ REPO	100,311,722	2.70
TREASURY BILL	59,975,175	1.62
TREASURY BILL	49,990,105	1.35
TREASURY BILL	49,954,735	1.35
TREASURY BILL	49,918,791	1.35
TREASURY BILL	49,910,503	1.35

Duration Distribution



Expected Maturity Distribution

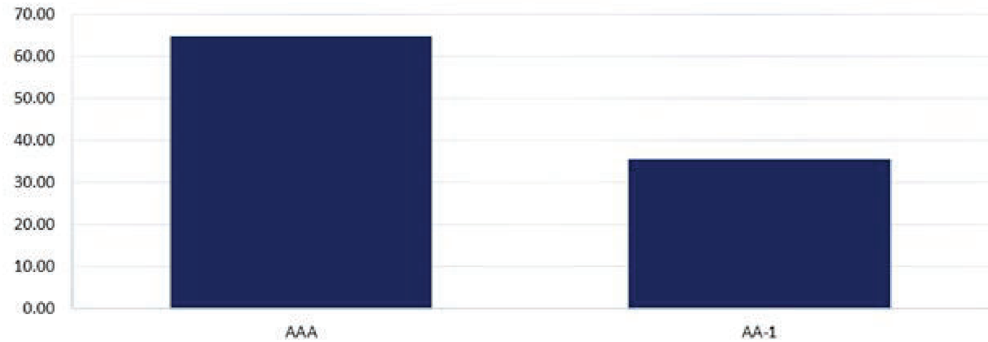


Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	2.27
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution

Rating Distribution



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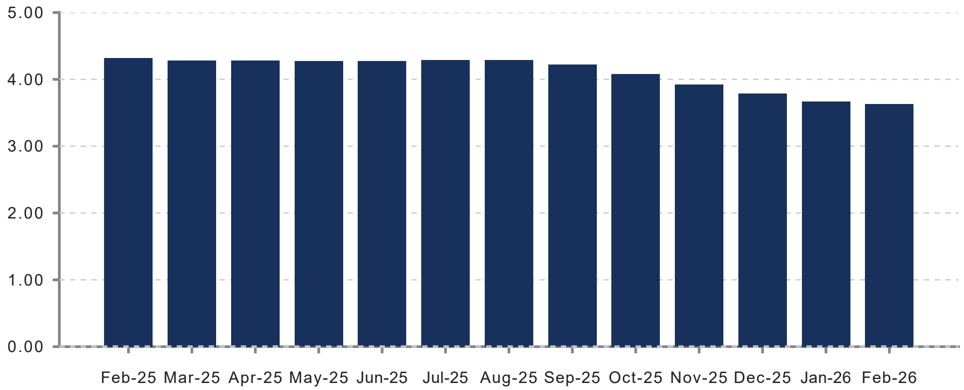
February 28, 2026

POOL 7 LGIP FF&C

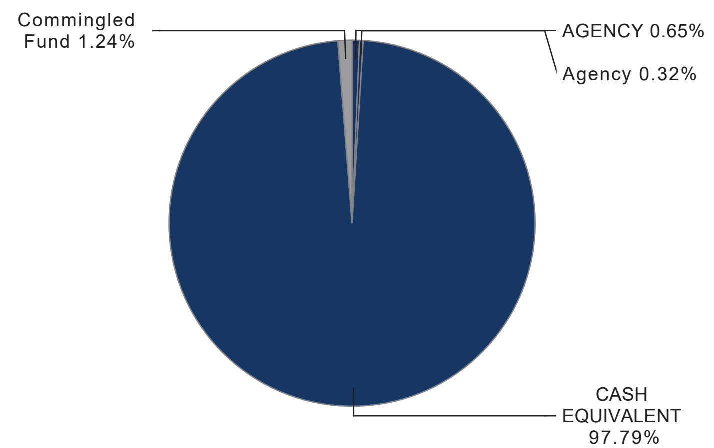
Net Yield



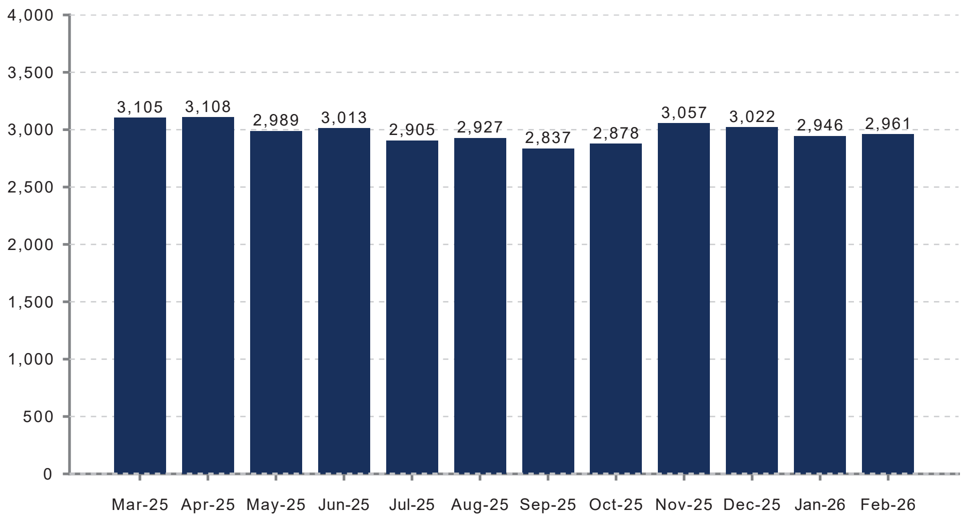
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	3.63	3.67	4.32

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,960,776,336



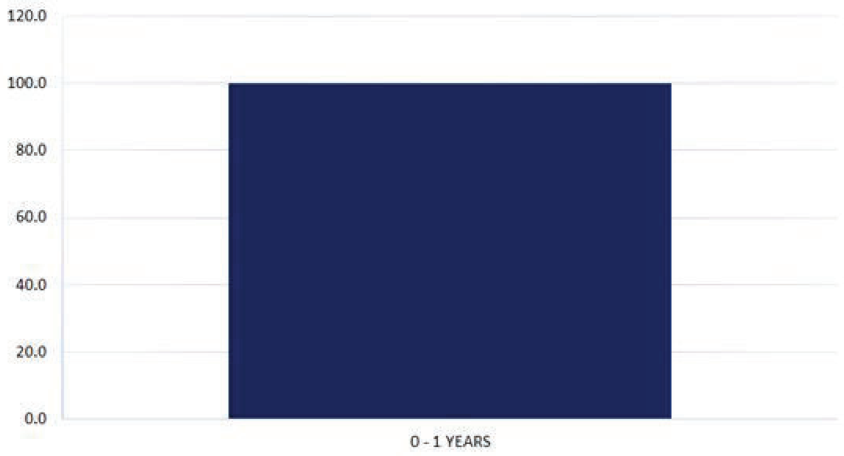
Net Asset Values over Time ($MM)



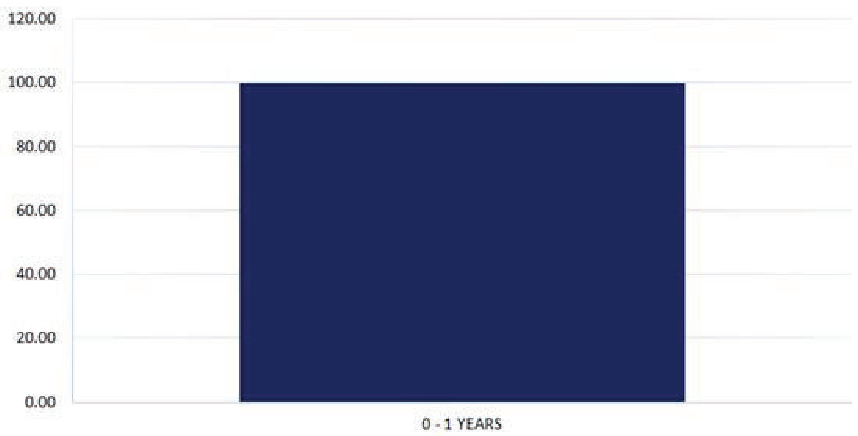
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
MITSUBISHI UFJ REPO	208,699,379	7.05
RBC CAPITAL MARKETS REPO	145,316,908	4.91
MITSUBISHI UFJ REPO	100,311,722	3.39
BMO TRIPARTY MTGE	100,275,250	3.39
AMHERST PIERPONT	90,245,700	3.05
AMHERST PIERPONT	85,267,160	2.88
WESTERN ALLIANCE CDARS	84,973,004	2.87
CANTOR FITZGERALD REPO	80,251,444	2.71
TREASURY BILL	79,984,165	2.70
TREASURY BILL	79,966,911	2.70

Duration Distribution



Expected Maturity Distribution

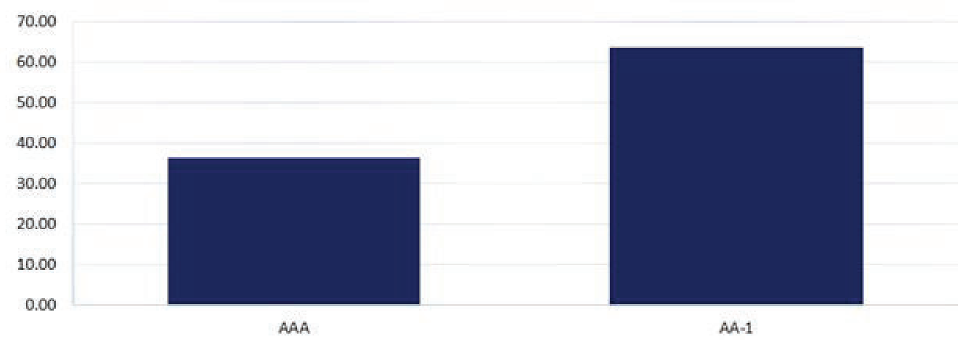


Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.10
Coupon	0.90
Effective Duration	0.11
Quality Rating (Moody's)	AAA

Coupon Distribution

Rating Distribution



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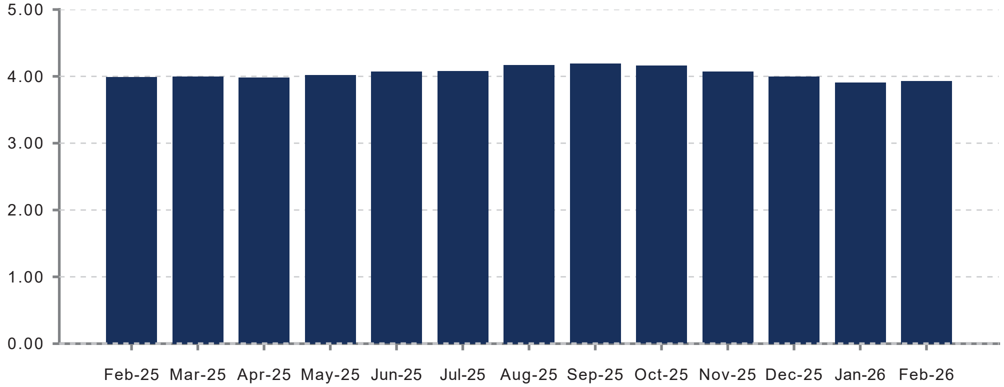
February 28, 2026

POOL 500 LGIP MED

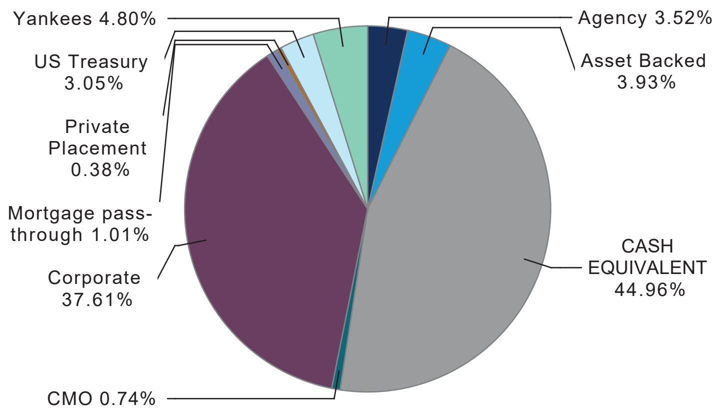
Net Yield



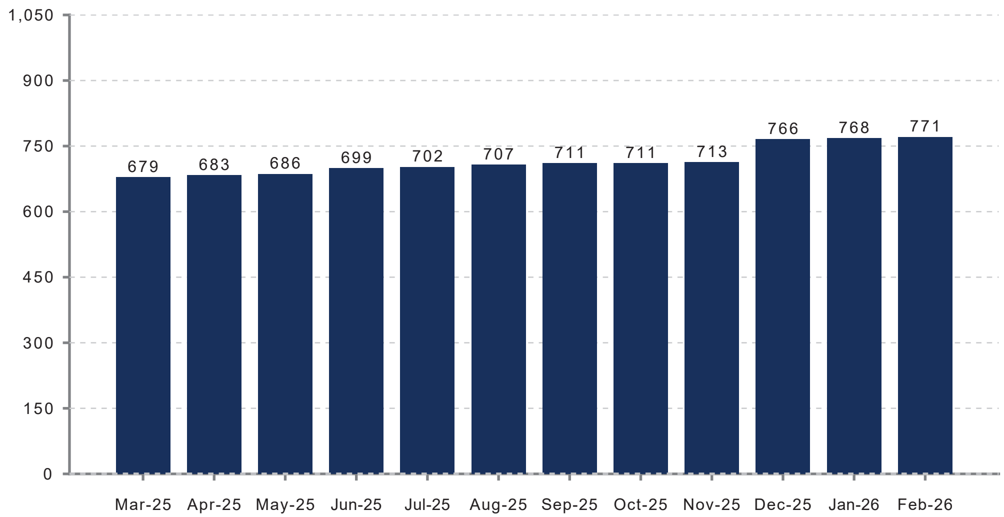
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	3.93	3.91	3.99

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	771,253,795



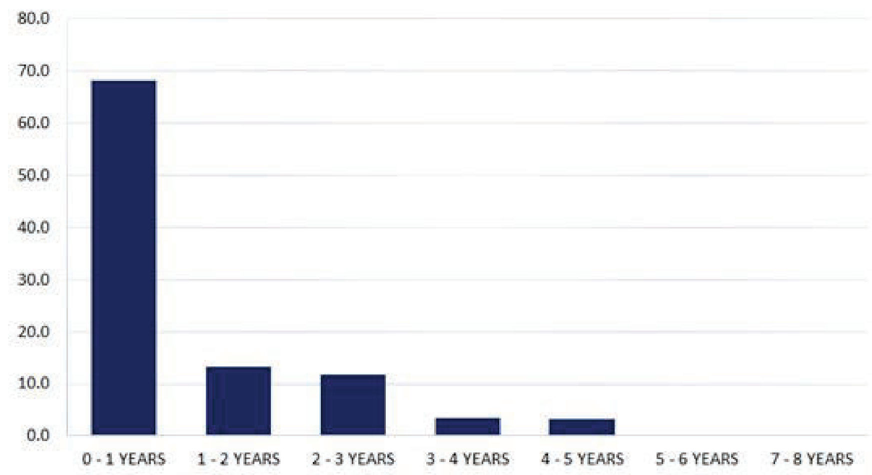
Net Asset Values over Time ($MM)



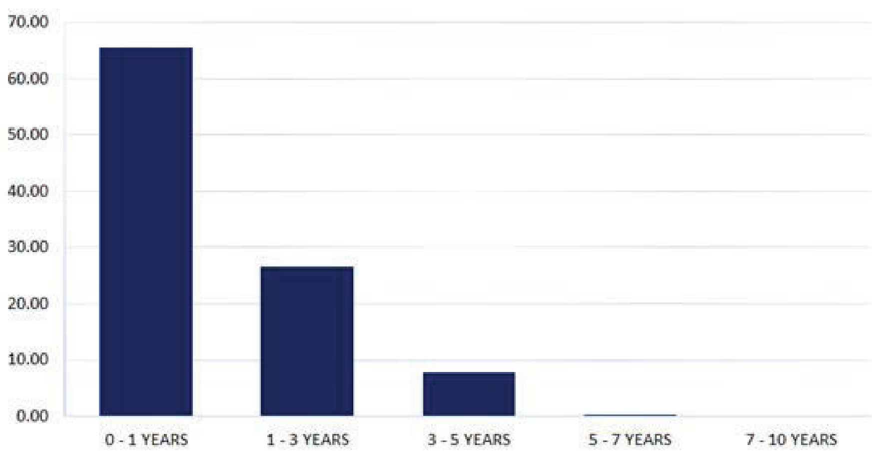
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	153,366,106	19.89
VERIZON MASTER TRUST	6,093,588	0.79
BOEING CO/THE	5,433,507	0.70
VOLKSWAGEN GROUP AMERICA	5,302,424	0.69
AUTOZONE INC	5,236,907	0.68
CHEVRON USA INC	5,207,102	0.68
USAA CAPITAL CORP	5,162,282	0.67
US BANCORP	5,150,930	0.67
ADOBE INC	5,124,634	0.66
US BANCORP	5,118,553	0.66

Duration Distribution



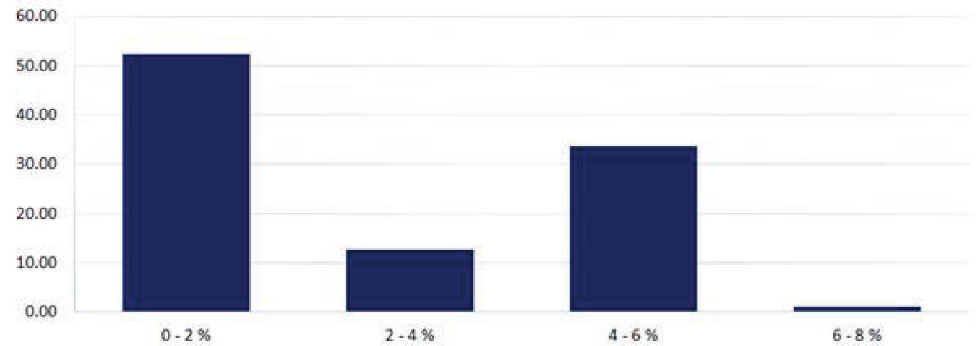
Expected Maturity Distribution



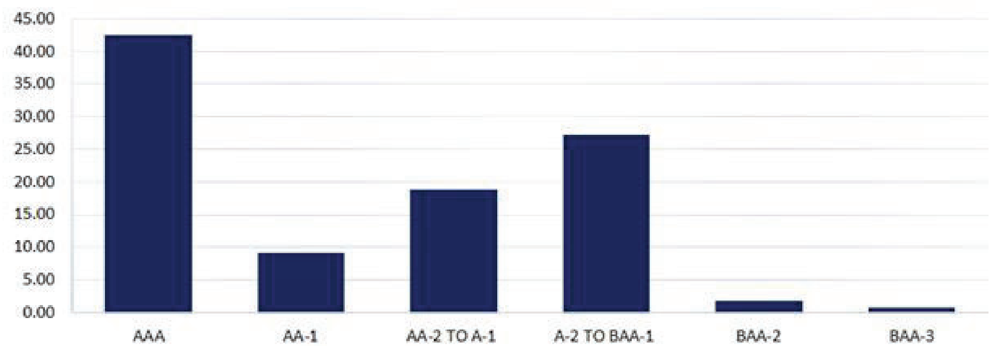
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	0.98
Coupon	3.91
Effective Duration	0.86
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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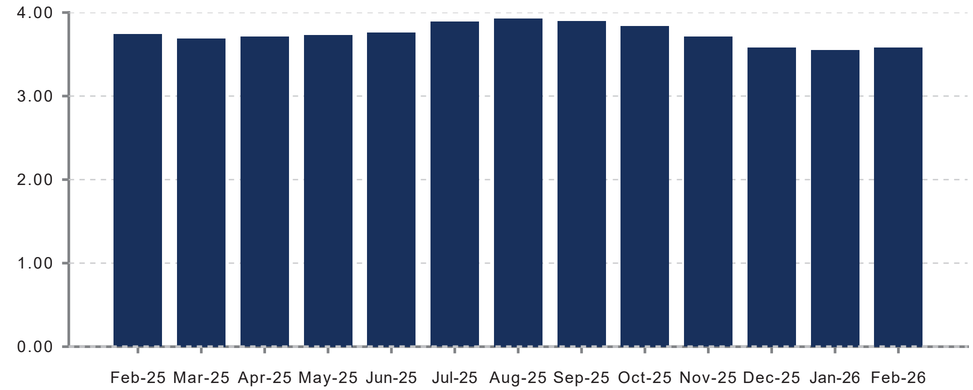
February 28, 2026

POOL 700 LGIP MD FF&C

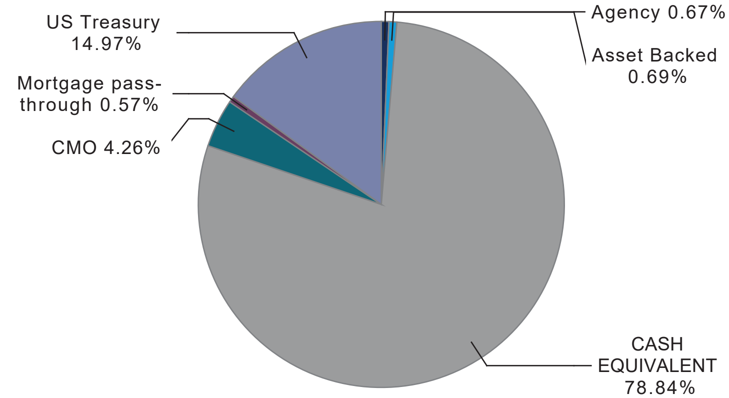
Net Yield



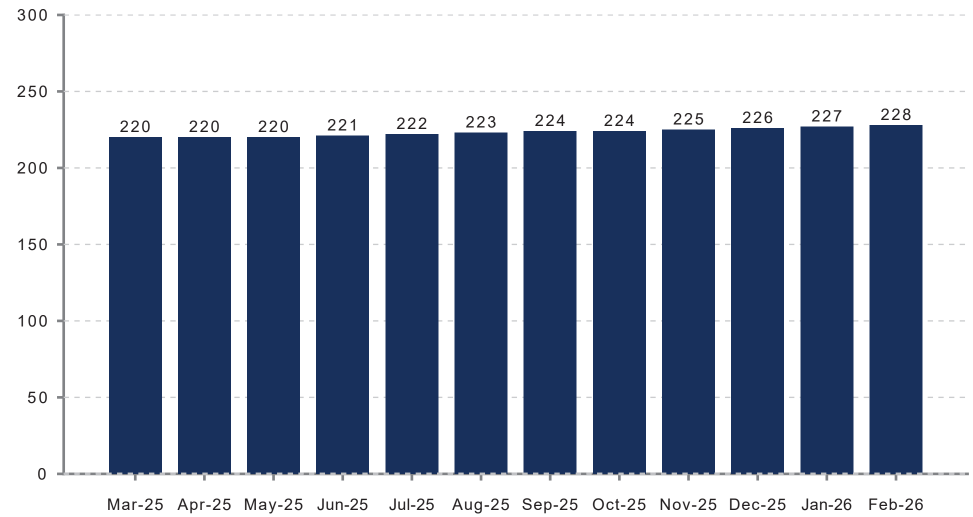
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.58	3.55	3.74

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	227,603,347



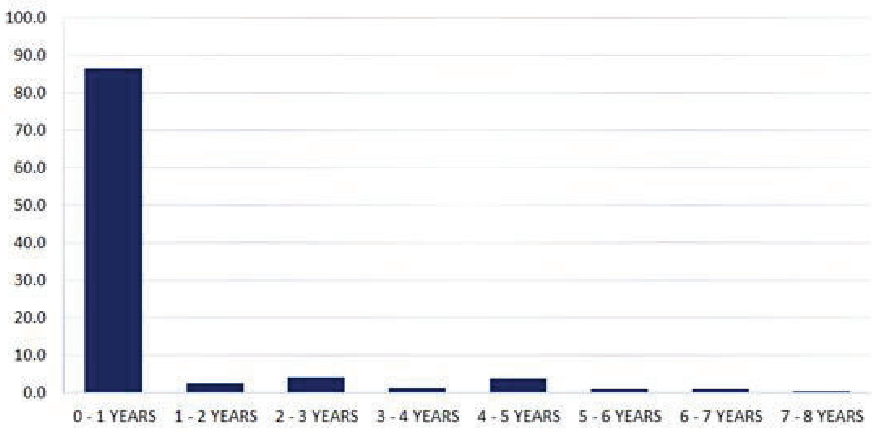
Net Asset Values over Time ($MM)



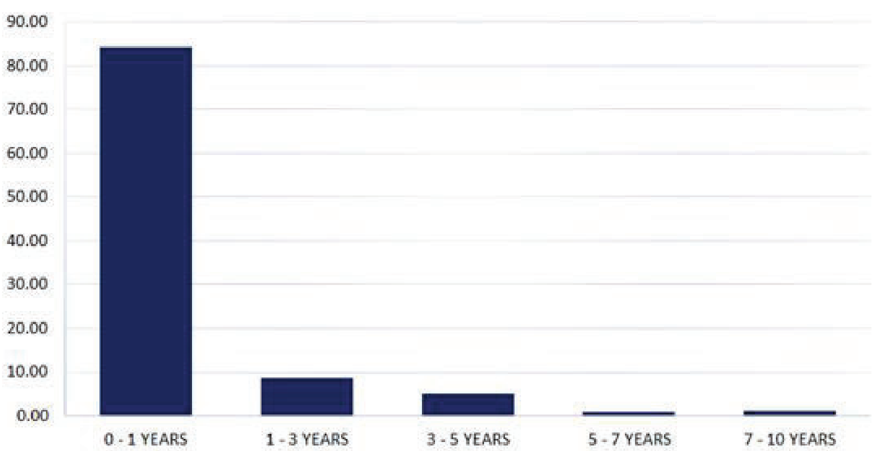
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	99,616,323	43.77
MITSUBISHI UFJ REPO	25,077,931	11.02
CANTOR FITZGERALD REPO	20,062,861	8.81
AMHERST PIERPONT	15,047,146	6.61
AMHERST PIERPONT	10,027,300	4.41
TREASURY BILL	4,946,450	2.17
TREASURY BILL	4,943,178	2.17
US TREASURY N/B	2,074,373	0.91
US TREASURY N/B	2,047,595	0.90
US TREASURY N/B	2,040,900	0.90

Duration Distribution



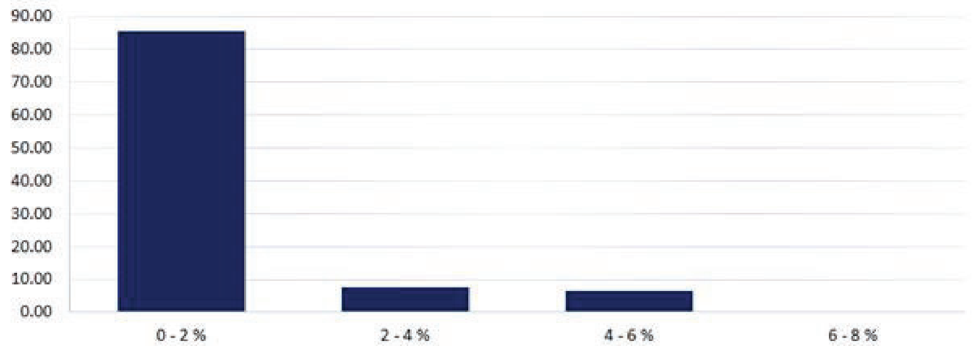
Expected Maturity Distribution



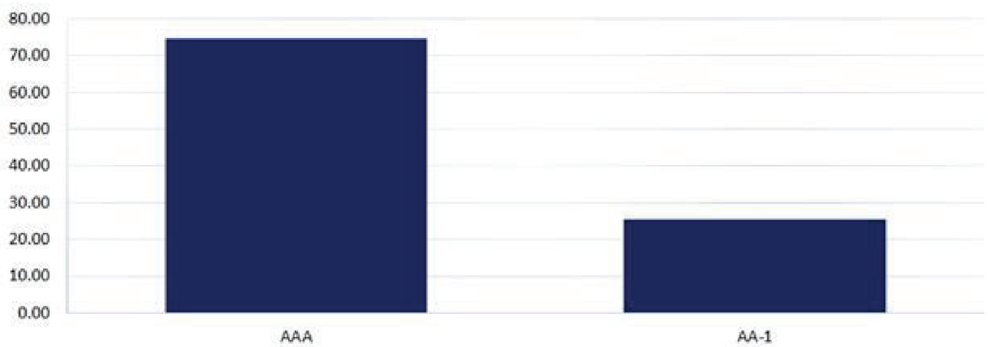
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.61
Coupon	2.98
Effective Duration	0.53
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
FEBRUARY 2026

Recipient		Distributed in Current Month FEBRUARY 2026	Fiscal YTD 25/26	Fiscal YTD 24/25	Fiscal YTD Change
101	A & M Colleges	$29,996	$239,970	$644,616	($404,647)
102	State Hospital	31,641	253,128	$594,868	(341,739)
103	Legislative, Executive & Judicial	25,320	202,558	$543,895	(341,338)
104	Military Institute	1,707	13,658	$36,812	(23,154)
105	Miners Hospital	80,396	643,166	$1,692,531	(1,049,365)
107	Normal School ASU/NAU	16,445	131,561	$331,580	(200,019)
108	Penitentiaries	49,931	399,448	$1,066,401	(666,953)
109	Permanent Common School	14,581,543	116,652,341	$298,609,036	(181,956,695)
110	School for Deaf & Blind	19,037	152,299	$406,539	(254,241)
111	School of Mines	34,371	274,969	$738,641	(463,672)
112	State Charitable-Pioneers Home	224,225	1,793,797	$4,546,939	(2,753,142)
112	State Charitable-Corrections	112,112	896,898	$2,273,469	(1,376,571)
112	State Charitable-Youth Treatment	112,112	896,898	$2,273,469	(1,376,571)
113	University Fund	97,047	776,379	$1,863,828	(1,087,450)
114	U of A Land - 1881	245,862	1,966,897	$5,230,528	(3,263,631)
	Total	**$15,661,746**	**$125,293,966**	**$320,853,153**	**($195,559,187)**

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	
April	4,099,129	95,870,019	62,406,204	3,541,033	21,582,845	
May	88,763,368	109,978,359	31,423,862	34,663,878	70,222,620	
June	2,001,347	105,071,646	8,768,483	37,250,480	3,720,388	
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	79,769,286
Fiscal Year (July 1st to June 30th)	327,766,175	556,753,315	372,149,925	271,329,983	249,905,785	196,026,074

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

Endowment Fund	February 2026 NET GAIN(LOSS)	February 2025 NET GAIN(LOSS)
Fixed Income Pool	($178,883)	($142,018)
500 Large-Cap Fund	16,410,008	2,795,893
400 Mid-Cap Fund	19,954,946	6,709,242
600 Small-Cap Fund	8,742,126	251,429
Totals	$44,928,197	$9,614,546

Endowment Fund	2025/2026 FISCAL YEAR TO DATE GAINS(LOSSES)	2024/2025 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	$13,737	($2,398,167)
500 Large-Cap Fund	176,577,814	118,964,315
400 Mid-Cap Fund	72,322,596	33,490,781
600 Small-Cap Fund	80,813,120	34,934,129
Totals	$329,727,267	$184,991,057

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

I.

POOL	SECURITY DESCRIPTION	RATE	MATURITY	WAL YEARS[1]	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	DUKE ENERGY CORP	3.80	04/07/2026	N/A	$ 15,000,000	$ 14,909,750	3.82%	P - 2
205	DUKE ENERGY CORP	3.80	03/26/2026	N/A	10,000,000	9,953,556	3.82%	P - 2
205	FREDDIE MAC	4.50	07/25/2033	3.20	10,000,000	9,964,063	4.56%	Aa1
205	GINNIE MAE	4.00	12/20/2065	6.51	9,626,561	9,100,108	5.07%	Aa1
205	GINNIE MAE	4.50	06/20/2042	4.50	9,924,699	9,912,294	4.51%	Aa1
205	MANHATTAN ASSET FUNDING	3.70	05/22/2026	N/A	20,000,000	19,819,111	3.73%	P - 1
205	MCCORMICK + COMPANY	4.15	02/15/2029	N/A	7,000,000	6,994,820	4.18%	Baa2
205	MCCORMICK + COMPANY	3.78	03/20/2026	N/A	10,000,000	9,967,450	3.79%	P - 2
205	MCCORMICK + COMPANY	3.78	03/20/2026	N/A	10,000,000	9,963,250	3.79%	P - 2
205	NISOURCE INC	3.77	02/19/2026	N/A	22,000,000	21,970,049	3.78%	P - 2
205	NISOURCE INC	3.82	03/19/2026	N/A	15,000,000	14,964,983	3.83%	P - 2
205	SHEFFIELD RECEIVABLE	3.73	05/26/2026	N/A	30,000,000	29,714,033	3.77%	P - 1
205	SHERWIN WILLIAMS COMPANY	3.78	03/24/2026	N/A	18,000,000	17,948,970	3.79%	P - 2
205	SOUTHERN COMPANY	3.83	03/19/2026	N/A	15,000,000	14,964,892	3.84%	P - 2
205	STANLEY WORKS	3.82	03/24/2026	N/A	20,000,000	19,940,578	3.83%	P - 3
205	US TREASURY	3.75	02/28/2033	N/A	10,000,000	10,020,313	3.72%	Aa1
205	US TREASURY	4.13	02/15/2036	N/A	10,000,000	10,072,656	4.04%	Aa1
205	US TREASURY	4.00	11/15/2035	N/A	10,000,000	9,771,094	4.29%	Aa1
123	ANGLESEA FUNDING	3.73	04/23/2026	N/A	$ 25,000,000	$ 24,800,549	3.76%	P - 1
123	DUKE ENERGY CORP	3.80	03/26/2026	N/A	15,000,000	14,930,333	3.82%	P - 2
123	HALKIN FINANCE LLC	3.73	05/20/2026	N/A	15,000,000	14,857,017	3.77%	P - 1
123	KEURIG DR PEPPER	3.80	03/03/2026	N/A	25,000,000	24,949,861	3.81%	P - 3
123	KEURIG DR PEPPER	3.82	03/09/2026	N/A	20,000,000	19,970,289	3.83%	P - 3
123	MANHATTAN ASSET FUNDING	3.70	05/22/2026	N/A	20,000,000	19,819,111	3.73%	P - 1
123	MCCORMICK + COMPANY	3.78	03/20/2026	N/A	10,000,000	9,967,450	3.79%	P - 2
123	MCCORMICK + COMPANY	3.78	03/20/2026	N/A	10,000,000	9,963,250	3.79%	P - 2
123	MONDELEZ INTERNATIONAL INC	3.75	03/11/2026	N/A	30,000,000	29,909,375	3.76%	P - 2
123	PARKER HANNIFIN CORP	3.72	03/27/2026	N/A	20,000,000	19,896,667	3.74%	P - 2
123	REPUBLIC SVCS INC	3.82	03/26/2026	N/A	20,000,000	19,940,578	3.83%	P - 2
123	SHEFFIELD RECEIVABLE	3.73	05/26/2026	N/A	15,000,000	14,857,017	3.77%	P - 1
123	SOUTHERN COMPANY	3.83	03/19/2026	N/A	15,000,000	14,964,892	3.84%	P - 2
123	TREASURY BILL	3.63	03/19/2026	N/A	25,000,000	24,894,242	3.69%	P - 1
123	VW CR INC	3.85	08/17/2026	N/A	10,000,000	9,817,125	3.92%	P - 2
	TOTAL ENDOWMENT FUNDS PURCHASES				**$ 526,551,260**	**$ 523,489,723**		

II.

POOL	SECURITY DESCRIPTION	TRADE DATE	PAR VALUE	NET PROCEEDS	GAIN/(LOSS) ON SALES	MOODY'S RATING
	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
FEBRUARY 2026

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	254,988	$14,861,717	$1,912
500 Large-Cap Fund	70,981	10,859,858	532
600 Small-Cap Fund	300,572	3,489,774	2,254
TOTAL EQUITY PURCHASES	**626,541**	**$29,211,349**	**$4,699**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	433,140	$30,535,582	$3,249
500 Large-Cap Fund	164,830	26,459,249	1,236
600 Small-Cap Fund	167,828	12,039,312	1,259
TOTAL EQUITY SALES	**765,798**	**$69,034,143**	**$5,744**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
FEBRUARY 28, 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	$258	$1,815	$10,387	$8,572	
	Shares in Fixed Income Pools	2,539	1,818	6,556	4,738	
	Total	2,797	3,633	16,943	13,310	**4.664**
102	State Hospital					
	Shares in Equity Pools	792	22,339	31,898	9,559	
	Shares in Fixed Income Pools	8,499	15,528	21,945	6,417	
	Total	9,292	37,867	53,843	15,976	**1.422**
103	Legislative, Executive & Judicial					
	Shares in Equity Pools	211	1,605	8,476	6,872	
	Shares in Fixed Income Pools	2,297	1,654	5,931	4,277	
	Total	2,507	3,259	14,407	11,149	**4.421**
104	Military Institute					
	Shares in Equity Pools	14	109	551	442	
	Shares in Fixed Income Pools	155	110	400	290	
	Total	169	219	951	732	**4.335**
105	Miners Hospital					
	Shares in Equity Pools	731	7,340	29,427	22,087	
	Shares in Fixed Income Pools	7,296	6,788	18,840	12,052	
	Total	8,027	14,127	48,267	34,139	**3.417**
107	Normal School ASU/NAU					
	Shares in Equity Pools	171	2,143	6,881	4,738	
	Shares in Fixed Income Pools	1,767	1,781	4,562	2,781	
	Total	1,938	3,924	11,443	7,519	**2.916**
108	Penitentiaries					
	Shares in Equity Pools	433	3,783	17,424	13,641	
	Shares in Fixed Income Pools	4,414	3,697	11,398	7,701	
	Total	4,847	7,481	28,822	21,342	**3.853**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
FEBRUARY 28, 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	144,304	1,463,240	5,808,608	4,345,368	
	Shares in Fixed Income Pools	1,442,591	1,332,853	3,724,885	2,392,032	
	Total	1,586,895	2,796,093	9,533,492	6,737,399	**3.410**
110	School for Deaf & Blind					
	Shares in Equity Pools	157	1,426	6,314	4,888	
	Shares in Fixed Income Pools	1,826	1,504	4,714	3,210	
	Total	1,983	2,930	11,028	8,098	**3.764**
111	School of Mines					
	Shares in Equity Pools	291	2,248	11,715	9,467	
	Shares in Fixed Income Pools	2,989	2,255	7,717	5,463	
	Total	3,280	4,503	19,432	14,930	**4.316**
112	State Charitable					
	Shares in Equity Pools	4,494	56,910	180,914	124,004	
	Shares in Fixed Income Pools	43,729	46,348	112,913	66,565	
	Total	48,224	103,258	293,827	190,569	**2.846**
113	University Fund					
	Shares in Equity Pools	1,447	30,716	58,262	27,546	
	Shares in Fixed Income Pools	14,855	22,006	38,356	16,350	
	Total	16,302	52,722	96,618	43,896	**1.833**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,211	24,773	88,986	64,213	
	Shares in Fixed Income Pools	22,793	21,484	58,852	37,369	
	Total	25,003	46,257	147,839	101,582	**3.196**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	155,514	1,618,446	6,259,843	4,641,397	
	Shares in Fixed Income Pools	1,555,750	1,457,826	4,017,069	2,559,243	
	Grand Total	$1,711,264	$3,076,272	$10,276,912	$7,200,640	
	PRIOR YEAR: FEBRUARY 2025 BALANCES	**$1,710,124**	**$2,977,021**	**$9,086,833**	**$6,109,812**	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
FEBRUARY 28, 2026

ASSET ALLOCATION PERCENTAGE

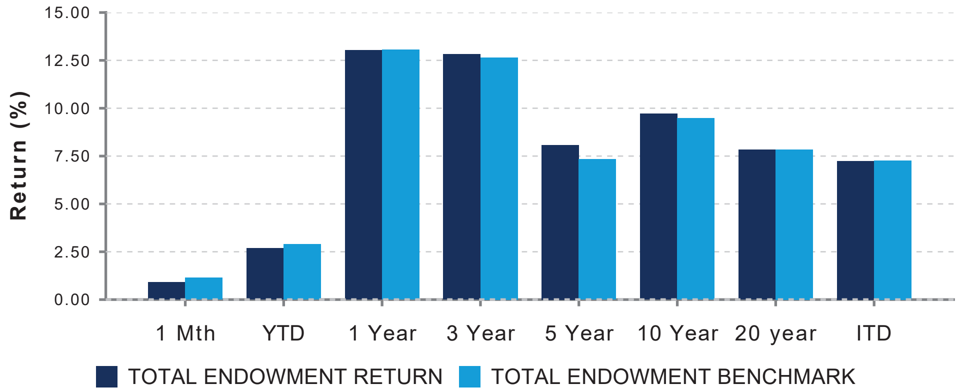
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	**FEBRUARY 2025 MARKET VALUE**
Equity Pools	9.09%	52.61%	60.91%	**60.79%**
Fixed Income Pools	90.91%	47.39%	39.09%	**39.21%**
Total	100.00%	100.00%	100.00%	**100.00%**

OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2026

Total Endowment Summary

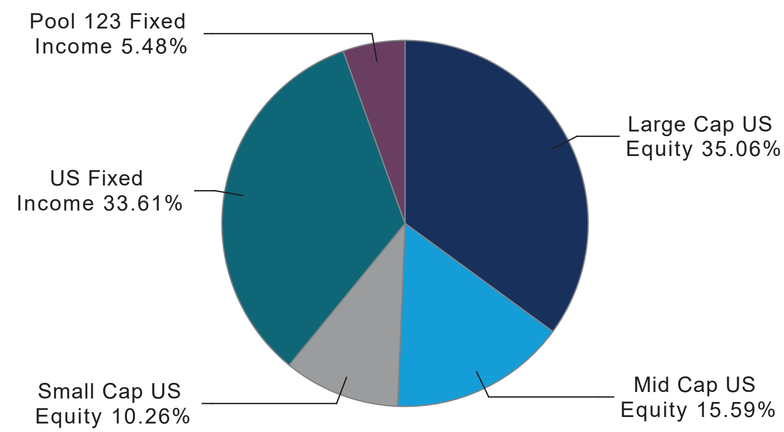
Performance



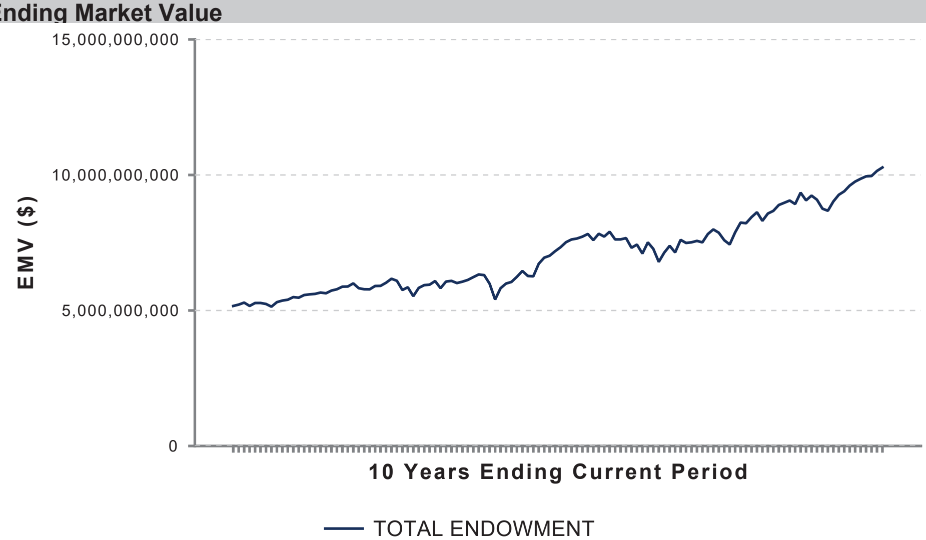
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	0.90	2.68	13.03	12.82	8.08	9.71	7.83	7.24	07/99
TOTAL ENDOWMENT BENCHMARK	1.15	2.90	13.05	12.65	7.34	9.48	7.84	7.27	07/99
	-0.25	-0.22	-0.02	0.17	0.74	0.23	-0.01	-0.03	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	10,276,912,209

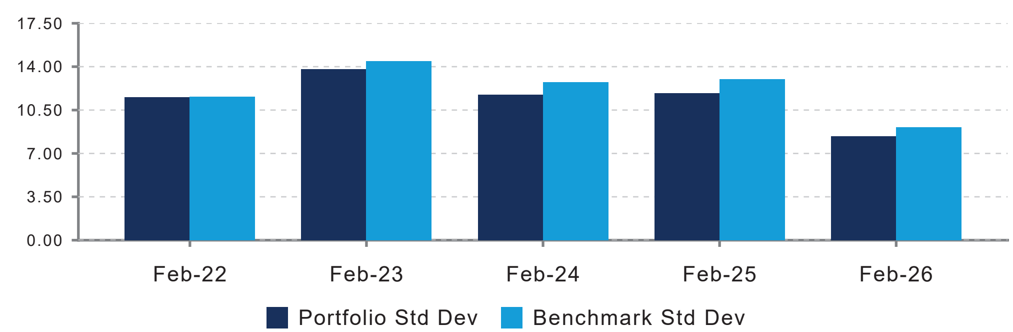


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	12.82	8.38	9.10	0.96	0.92	0.99	0.17

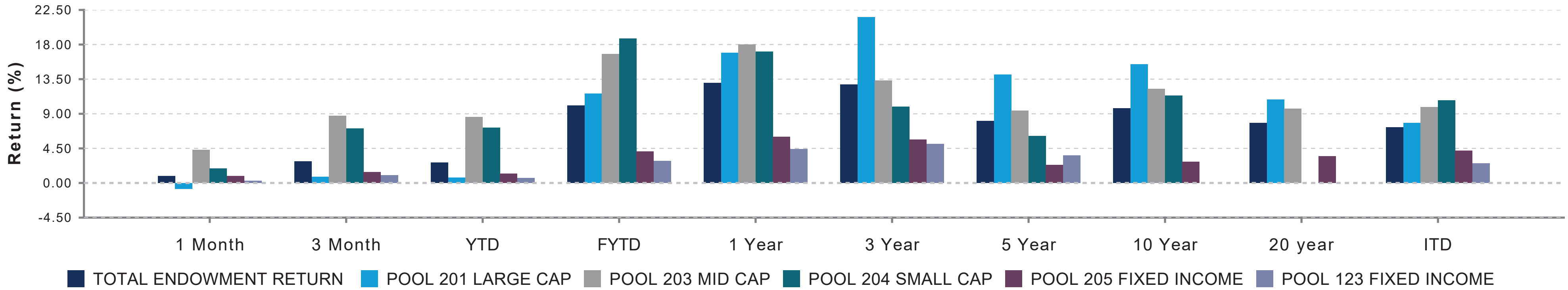


OFFICE OF THE ARIZONA STATE TREASURER

February 28, 2026

Total Returns Net Mgr

Return Comparison



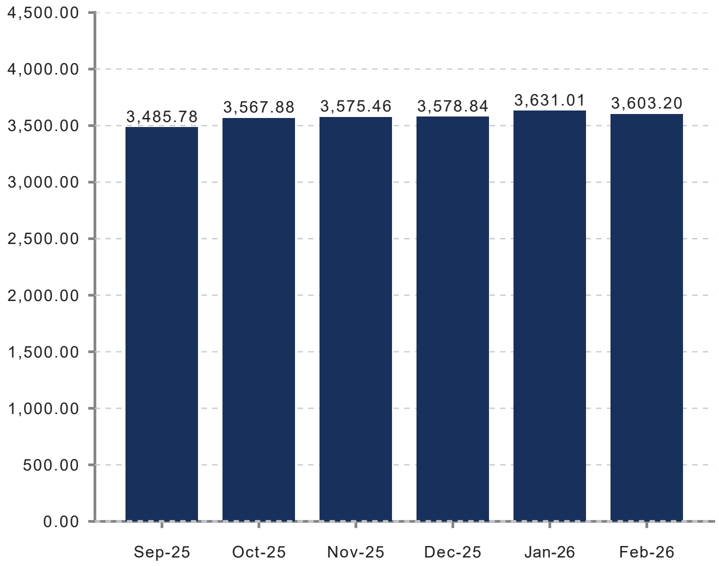
	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	10,276,912,209	100.00	0.90	2.81	2.68	10.09	13.03	12.82	8.08	9.71	7.83	7.24	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			1.15	2.89	2.90	10.46	13.05	12.65	7.34	9.48	7.84	7.27	Jul-01-99
			-0.25	-0.08	-0.22	-0.37	-0.02	0.17	0.74	0.23	-0.00	-0.03	
ST OF AZ POOL 201 LARGE CAP	3,603,197,028	35.06	-0.77	0.78	0.68	11.62	16.93	21.54	14.07	15.41	10.82	7.81	Jul-01-99
S&P 500 (DAILY)			-0.76	0.74	0.68	11.75	16.99	21.80	14.19	15.50	10.88	8.19	Jul-01-99
			-0.01	0.04	0.00	-0.13	-0.06	-0.26	-0.12	-0.09	-0.06	-0.38	
ST OF AZ POOL 203 MID CAP	1,602,071,398	15.59	4.32	8.71	8.59	16.78	18.02	13.32	9.39	12.25	9.64	9.88	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			4.12	8.42	8.34	16.23	17.24	12.94	9.10	12.11	9.61	9.82	Aug-01-01
			0.20	0.29	0.25	0.55	0.78	0.38	0.29	0.14	0.03	0.06	
ST OF AZ POOL 204 SMALL CAP	1,054,574,412	10.26	1.89	7.10	7.19	18.75	17.05	9.92	6.09	11.37		10.73	Mar-01-11
S&P SM 600 TR			2.17	7.85	7.90	19.74	17.89	10.09	6.06	11.23		10.60	Mar-01-11
			-0.28	-0.75	-0.72	-0.99	-0.84	-0.17	0.03	0.14		0.13	
POOL 205 FIXED INCOME	3,454,372,775	33.61	0.91	1.43	1.23	4.08	5.99	5.63	2.35	2.74	3.49	4.18	Jul-01-99
FTSE BIG (DAILY)			1.66	1.62	1.80	5.04	6.31	5.14	0.42	2.00	3.37	4.10	Jul-01-99
			-0.75	-0.19	-0.57	-0.96	-0.32	0.48	1.93	0.74	0.12	0.09	
POOL 123 FIXED INCOME	562,696,596	5.48	0.30	0.98	0.63	2.84	4.41	5.10	3.60			2.55	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.31	0.94	0.62	2.72	4.21	4.90	3.42			2.38	Jun-01-16
			-0.01	0.04	0.01	0.12	0.20	0.20	0.18			0.17	

OFFICE OF THE ARIZONA STATE TREASURER

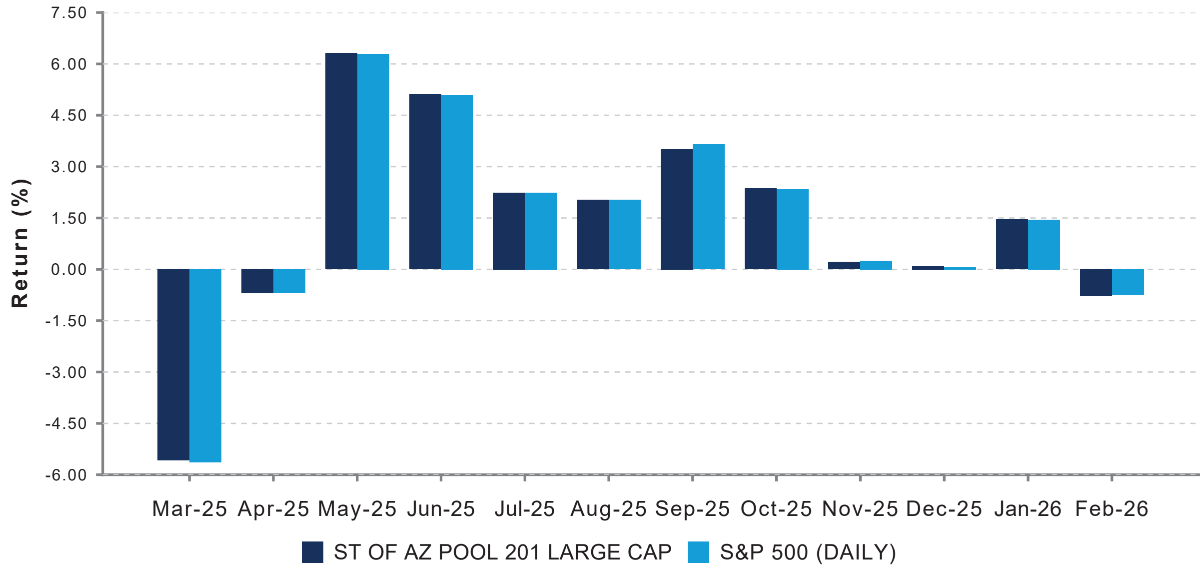
February 28, 2026

ST OF AZ POOL 201 LARGE CAP

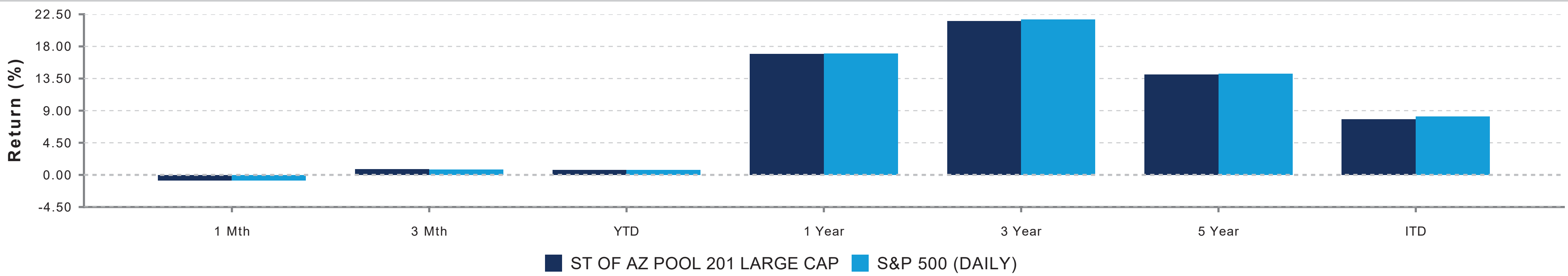
Net Asset Values over Time ($MM)



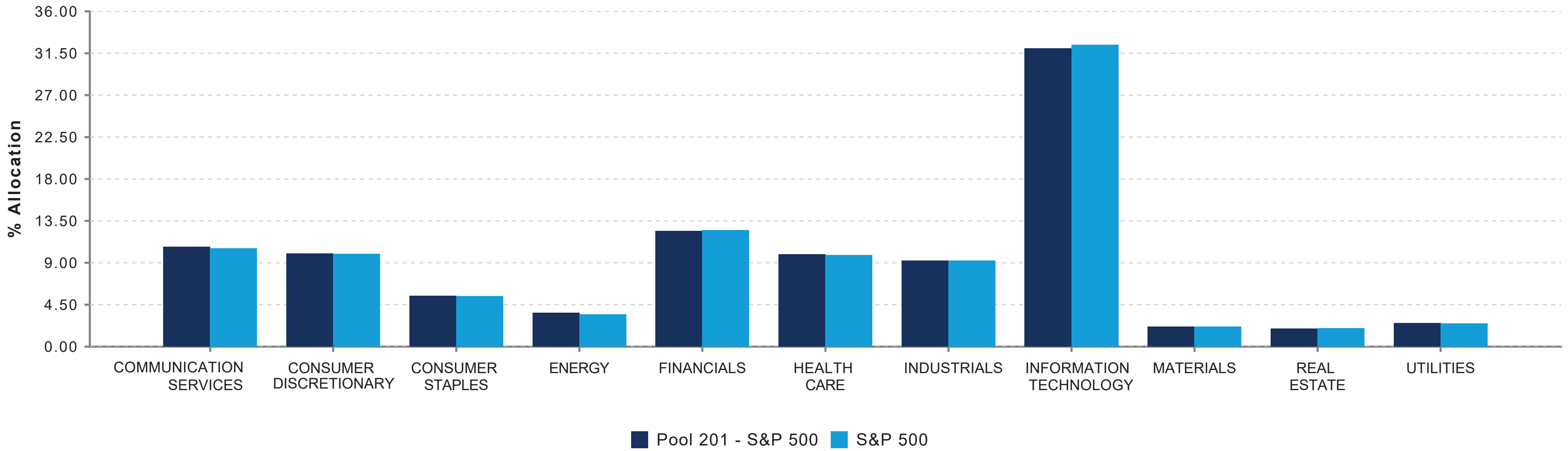
Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 29 2024	Feb 28 2025	Feb 28 2026
ST OF AZ POOL 201 LARGE CAP	-0.77	0.78	0.68	16.93	21.54	14.07	7.81	30.35	17.79	16.93
S&P 500 (DAILY)	-0.76	0.74	0.68	16.99	21.80	14.19	8.19	30.45	18.41	16.99
	-0.01	0.04	0.00	-0.06	-0.26	-0.12	-0.38	-0.10	-0.62	-0.06



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.72	10.53	0.19
CONSUMER DISCRETIONARY	10.00	9.95	0.05
CONSUMER STAPLES	5.46	5.43	0.03
ENERGY	3.64	3.48	0.16
FINANCIALS	12.40	12.51	-0.11
HEALTH CARE	9.92	9.84	0.08
INDUSTRIALS	9.23	9.23	0.00
INFORMATION TECHNOLOGY	32.04	32.41	-0.37
MATERIALS	2.15	2.14	0.01
REAL ESTATE	1.93	1.99	-0.06
UTILITIES	2.51	2.49	0.02

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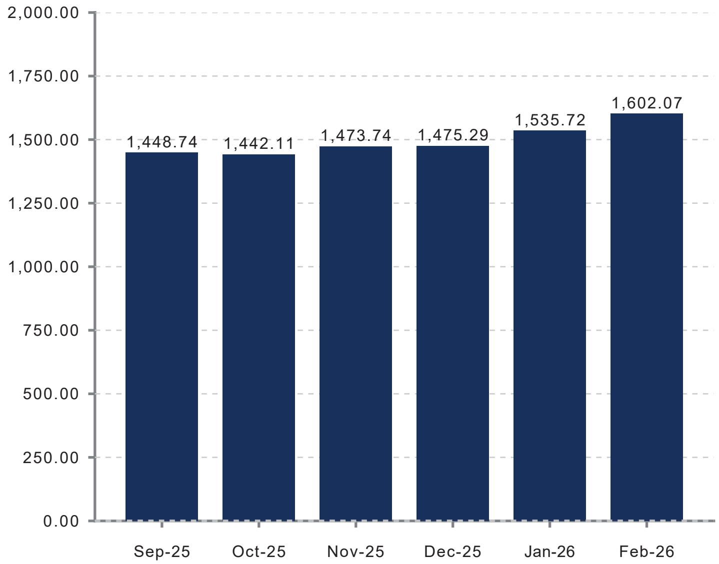
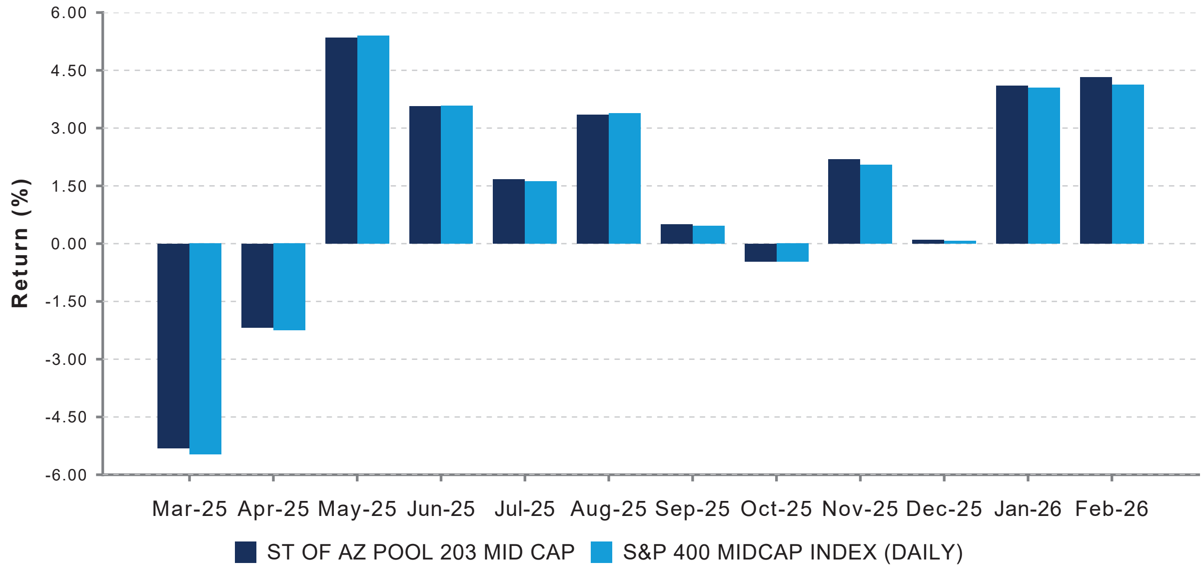
ST OF AZ POOL 203 MID CAP

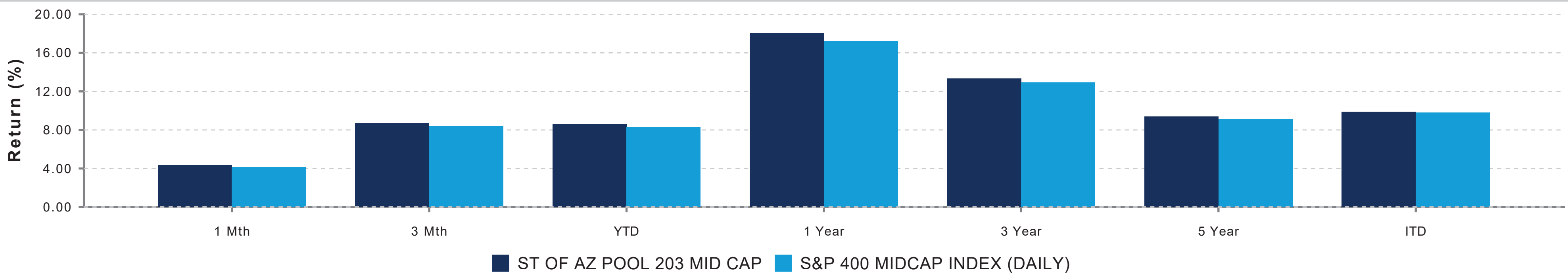
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 29 2024	Feb 28 2025	Feb 28 2026
ST OF AZ POOL 203 MID CAP	4.32	8.71	8.59	18.02	13.32	9.39	9.88	13.27	8.84	18.02
S&P 400 MIDCAP INDEX (DAILY)	4.12	8.42	8.34	17.24	12.94	9.10	9.82	13.05	8.69	17.24
	0.20	0.29	0.25	0.77	0.38	0.29	0.06	0.23	0.15	0.78

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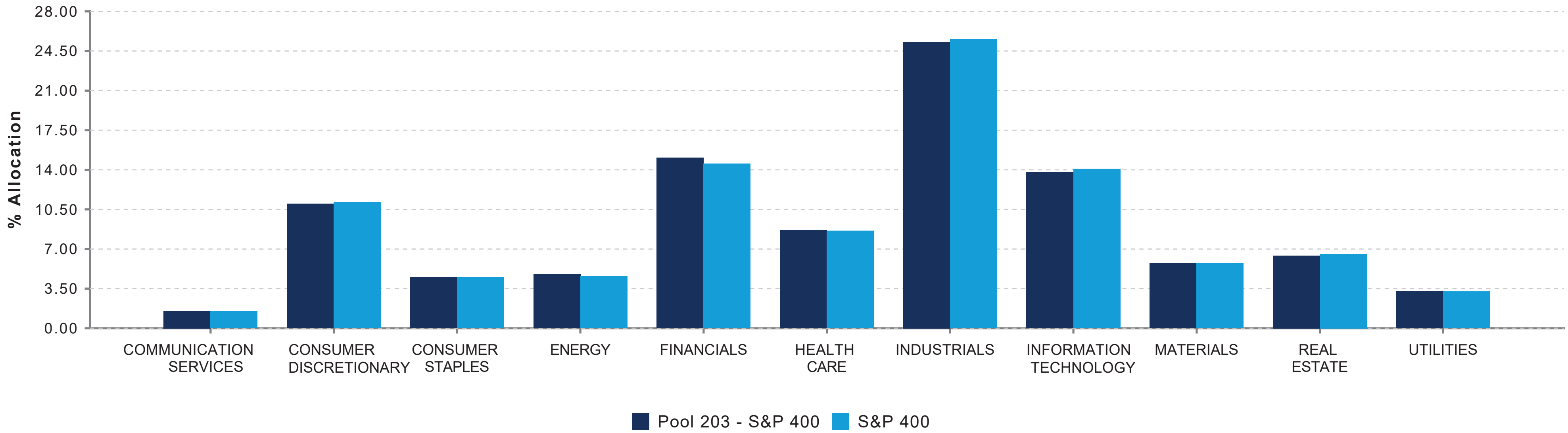
ST OF AZ POOL 203 MID CAP
Sector Allocation vs S&P MID CAP 400



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	1.51	1.50	0.01
CONSUMER DISCRETIONARY	10.98	11.13	-0.15
CONSUMER STAPLES	4.52	4.50	0.02
ENERGY	4.74	4.58	0.16
FINANCIALS	15.05	14.53	0.52
HEALTH CARE	8.64	8.60	0.04
INDUSTRIALS	25.29	25.55	-0.26
INFORMATION TECHNOLOGY	13.81	14.07	-0.26
MATERIALS	5.77	5.73	0.04
REAL ESTATE	6.42	6.56	-0.14
UTILITIES	3.27	3.25	0.02

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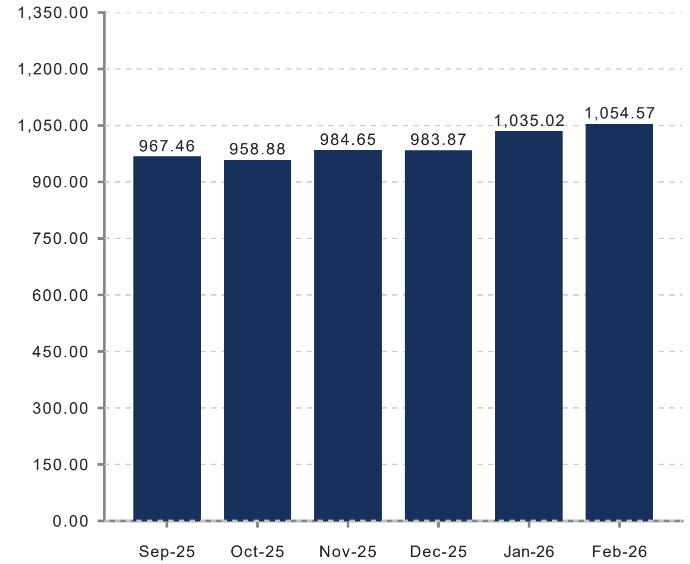
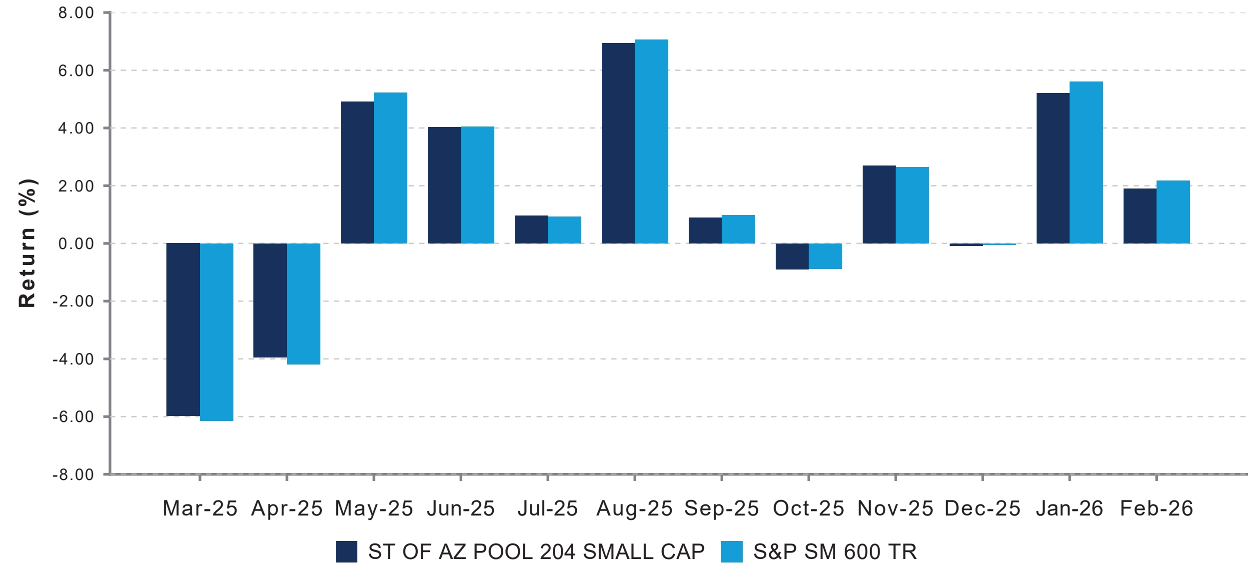
ST OF AZ POOL 204 SMALL CAP

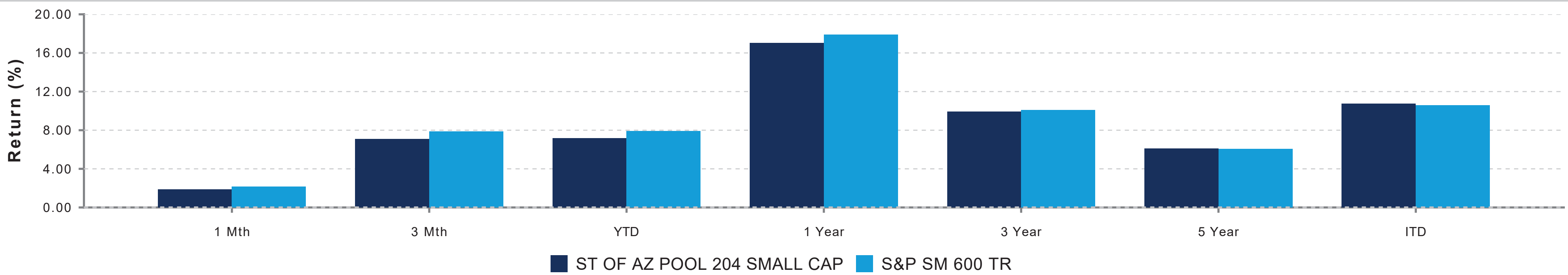
Net Asset Values over Time ($MM)



Monthly Returns



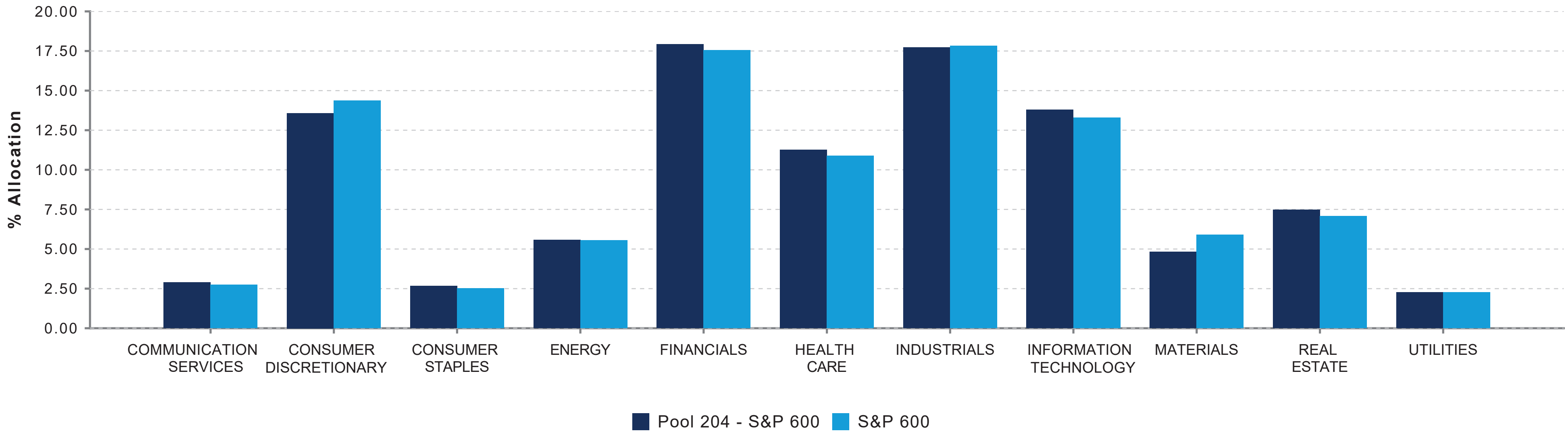
Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 29 2024	Feb 28 2025	Feb 28 2026
ST OF AZ POOL 204 SMALL CAP	1.89	7.10	7.19	17.05	9.92	6.09	10.73	6.52	6.52	17.05
S&P SM 600 TR	2.17	7.85	7.90	17.89	10.09	6.06	10.60	6.50	6.27	17.89
	-0.28	-0.75	-0.71	-0.84	-0.17	0.03	0.13	0.02	0.25	-0.84

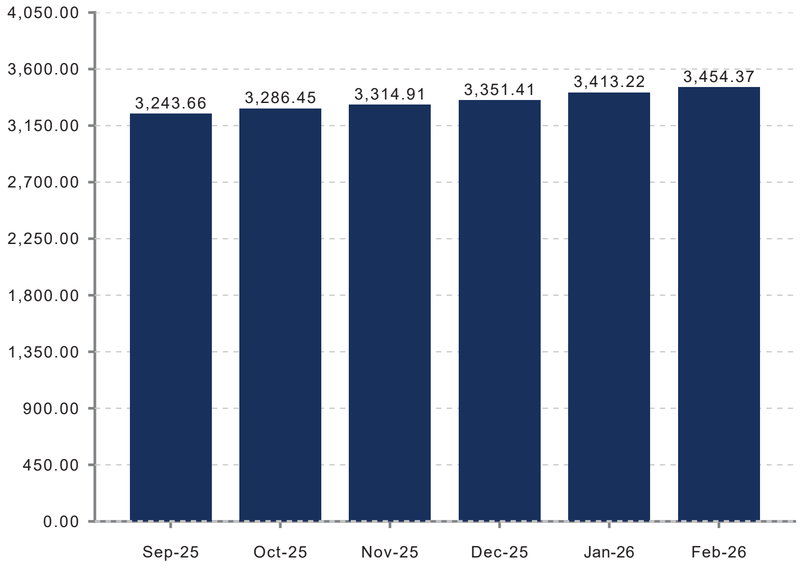
February 28, 2026

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

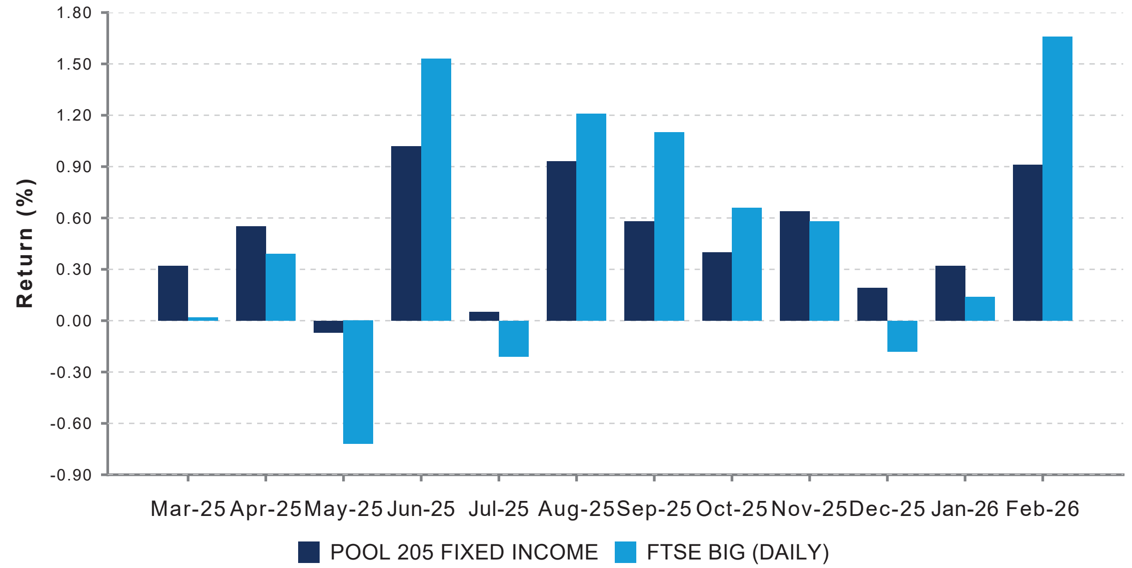


	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	2.90	2.75	0.15
CONSUMER DISCRETIONARY	13.59	14.37	-0.78
CONSUMER STAPLES	2.68	2.53	0.15
ENERGY	5.58	5.53	0.05
FINANCIALS	17.92	17.55	0.37
HEALTH CARE	11.26	10.89	0.37
INDUSTRIALS	17.72	17.82	-0.10
INFORMATION TECHNOLOGY	13.79	13.30	0.49
MATERIALS	4.82	5.90	-1.08
REAL ESTATE	7.48	7.08	0.40
UTILITIES	2.26	2.28	-0.02

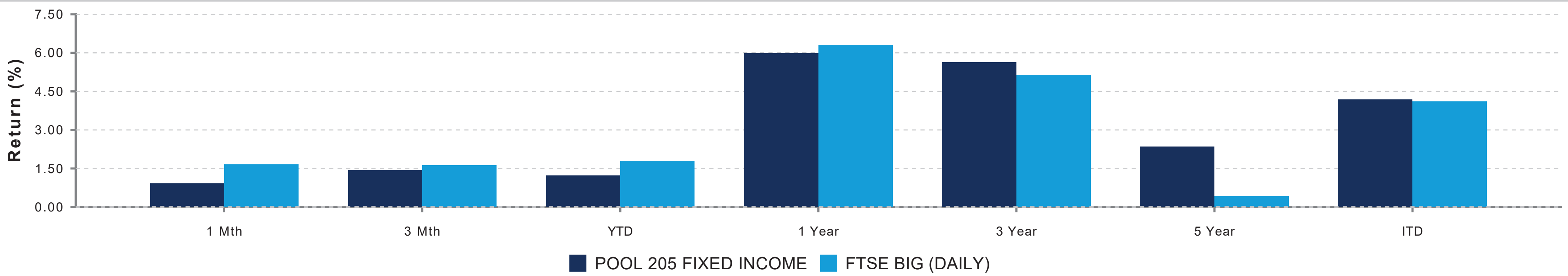
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Feb 28 2026	Feb 28 2025	Feb 29 2024
POOL 205 FIXED INCOME	0.91	1.43	1.23	5.99	5.63	2.35	4.18	5.99	6.10	4.79
FTSE BIG (DAILY)	1.66	1.62	1.80	6.31	5.14	0.42	4.10	6.31	5.84	3.31
	-0.75	-0.19	-0.57	-0.32	0.49	1.93	0.08	-0.32	0.26	1.48

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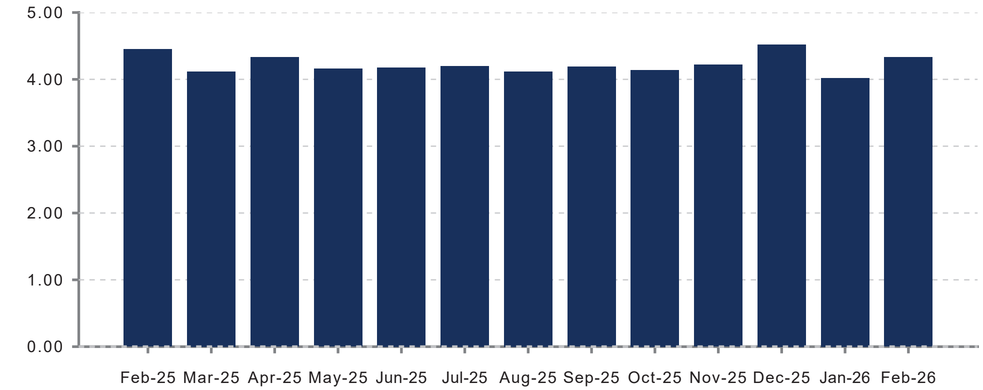
POOL 205 FIXED INCOME

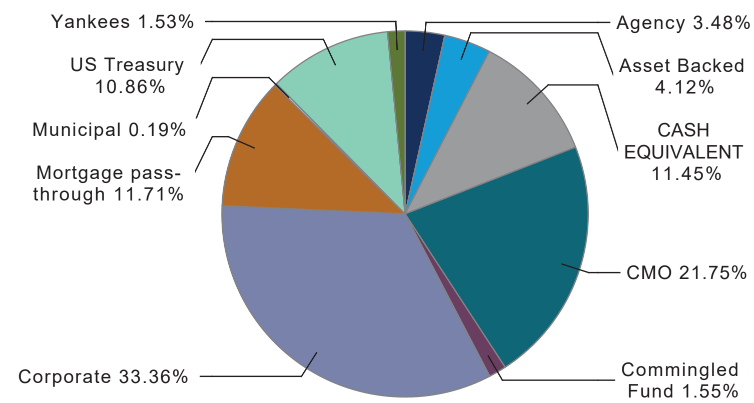
Net Yield



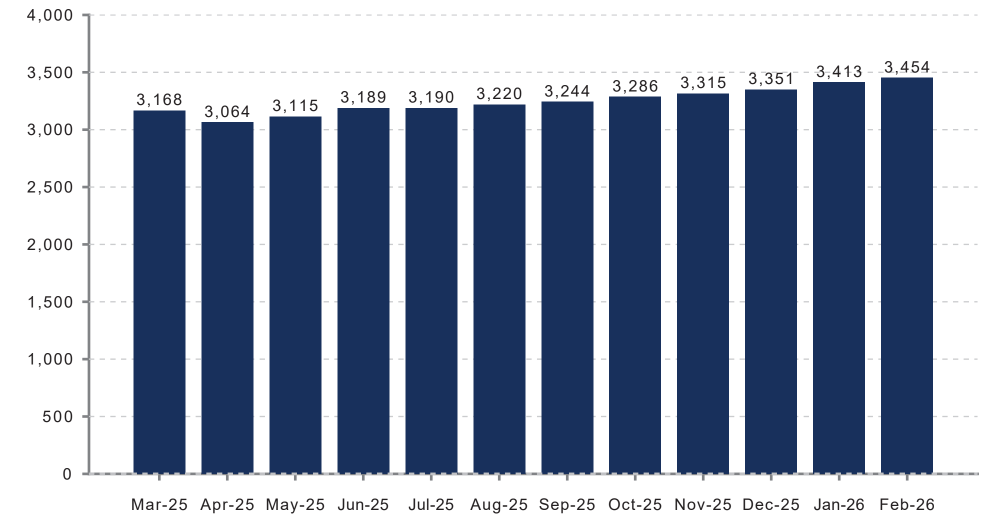
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.33	4.02	4.45

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	3,454,372,775



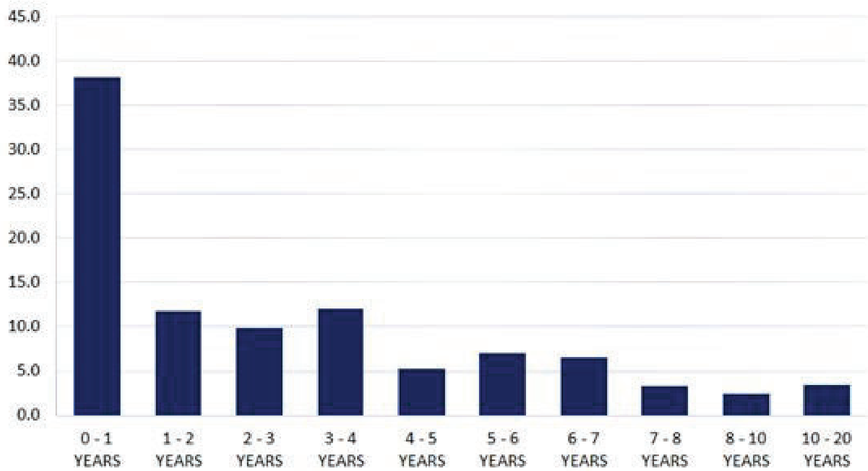
Net Asset Values over Time ($MM)



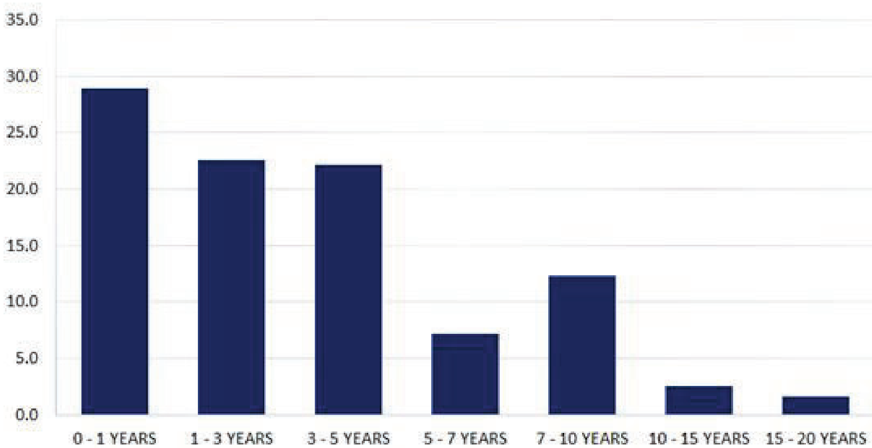
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	31,686,877	0.92
US TREASURY N/B	30,923,721	0.90
BOEING CO	30,821,248	0.89
SHEFFIELD RECEIVABLE	29,727,933	0.86
MCDONALD S CORP	25,917,890	0.75
CATERPILLAR FINL SERVICE	25,435,503	0.74
US TREASURY N/B	25,008,692	0.72
US TREASURY N/B	23,668,465	0.69
UNITEDHEALTH GROUP INC	21,056,417	0.61
UNITEDHEALTH GROUP INC	20,975,206	0.61

Duration Distribution



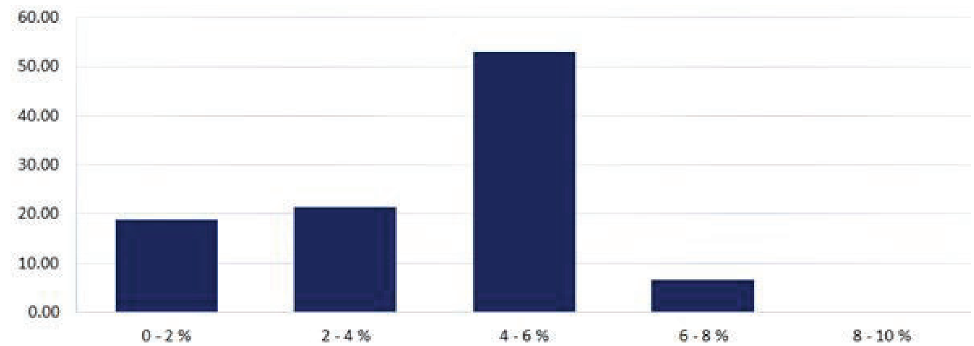
Expected Maturity Distribution



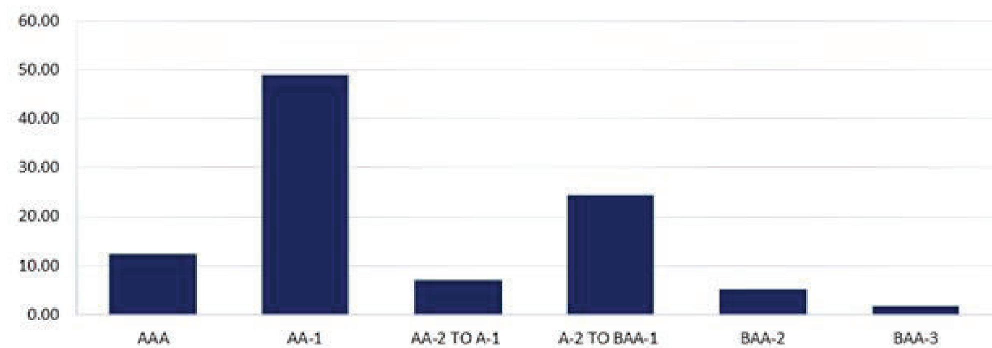
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.29
Coupon	4.30
Effective Duration	2.91
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



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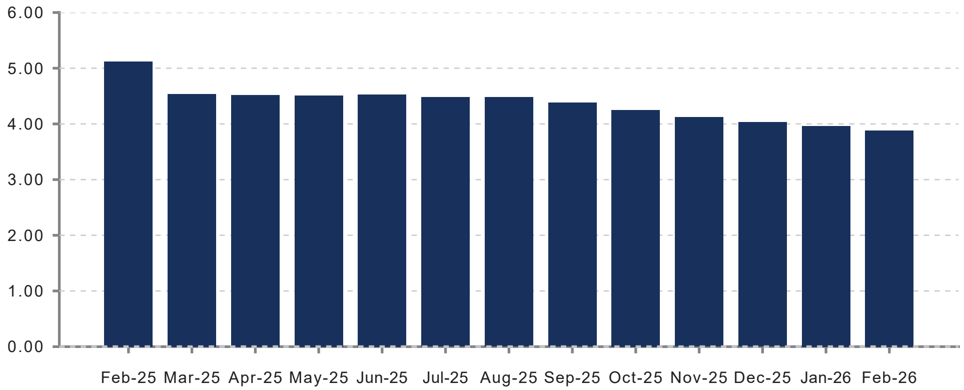
POOL 123 ST

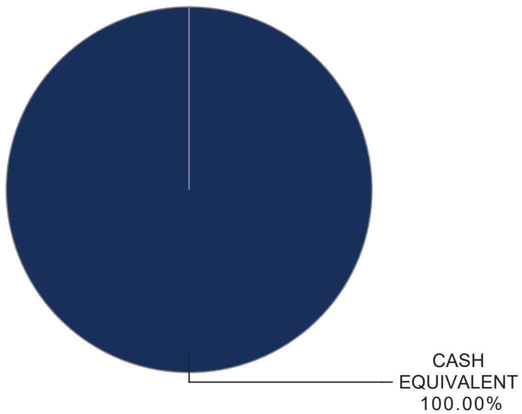
Net Yield



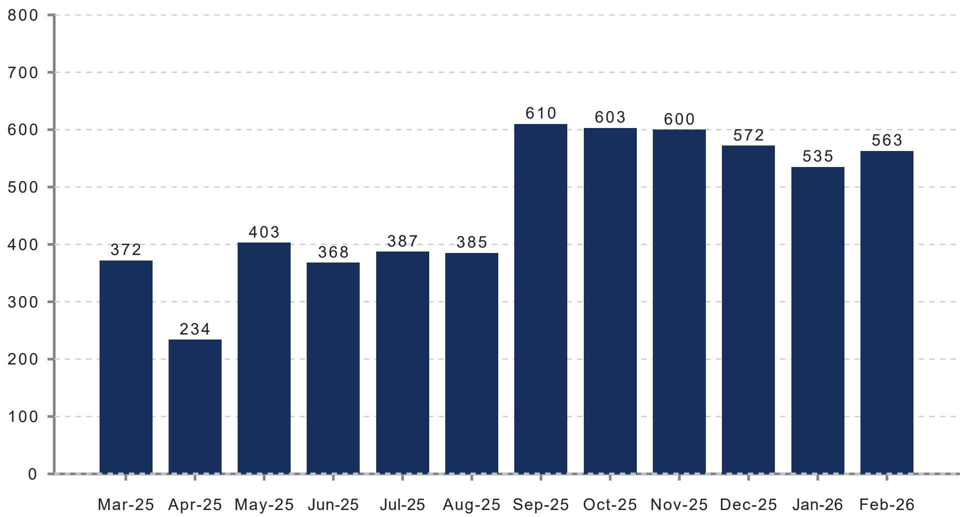
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	3.88	3.96	5.12

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	562,696,596



Net Asset Values over Time ($MM)

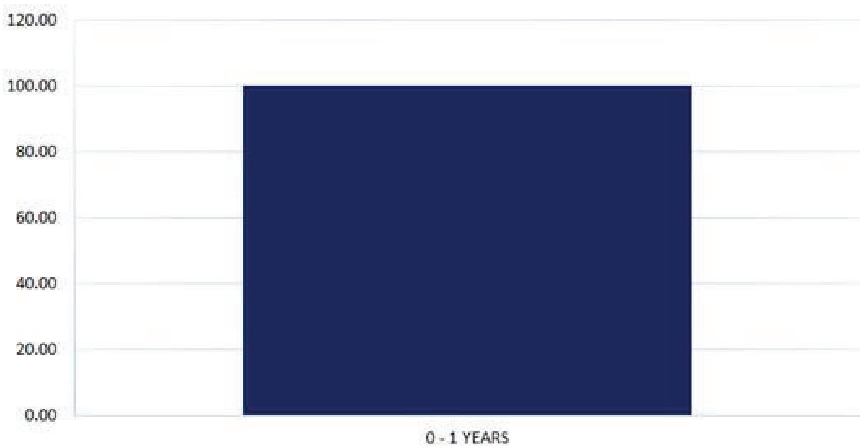


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
SHEFFIELD RECEIVABLE	29,996,708	5.33
MONDELEZ INTL INC	29,968,750	5.33
KEURIG DR PEPPER	24,994,722	4.44
TREASURY BILL	24,954,675	4.43
ANGLESEA FDG PLC + ANG	24,862,715	4.42
NEXTERA ENERGY CAP HLDGS INC	19,993,633	3.55
KEURIG DR PEPPER	19,983,022	3.55
OVERWATCH ALPHA FDG LLC	19,977,144	3.55
HALKIN FINANCE LLC USC	19,967,917	3.55
GTA FDG LLC DISC	19,960,300	3.55

Duration Distribution

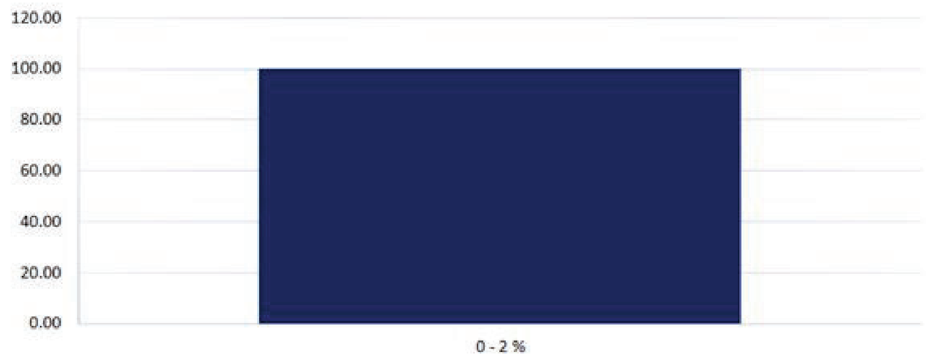
Expected Maturity Distribution



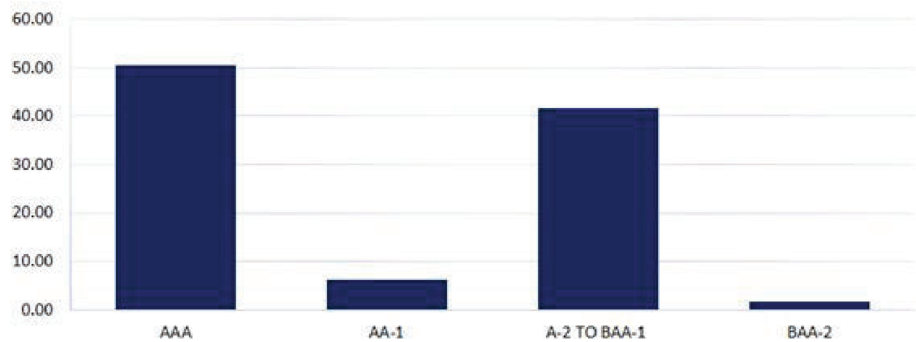
Portfolio Level Characteristics

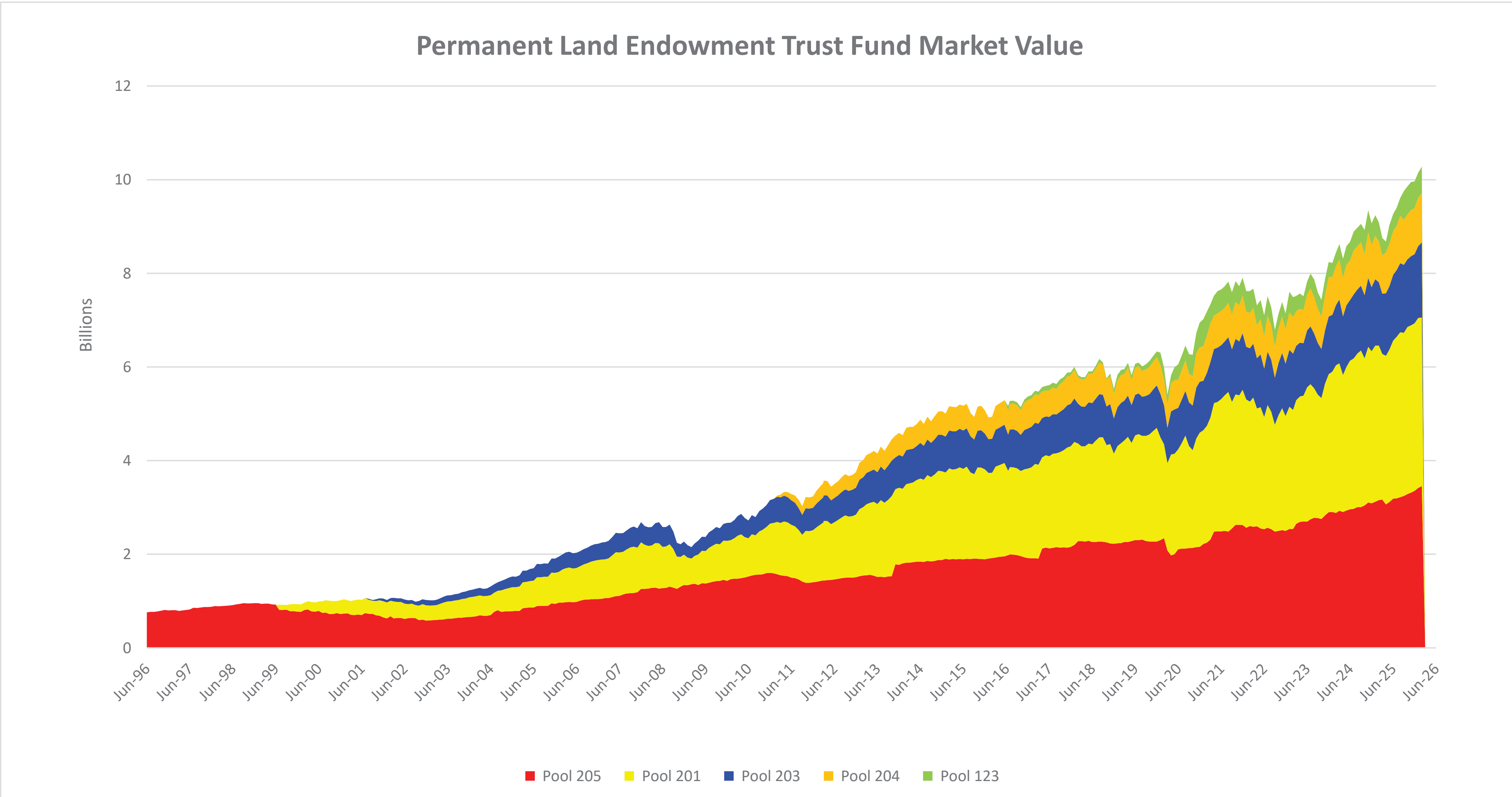
	POOL 123 ST
Effective Maturity	0.09
Coupon	3.56
Effective Duration	0.09
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution





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

ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

	February 2026	February 2025
Current Month	$0	**$109**
Year-to-date	760,072	**714,600**

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		(7,030)
April		(7,030)
May		(7,030)
June		(7,030)
TOTAL	**($43,285)**	**($63,269)**

ASSET ALLOCATION

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN / (LOSS)
Fixed Income Pools	2,555,700	$30,079,469	$41,647,510	$11,568,041
Equity Pools	3,639,637	45,119,203	65,153,938	20,034,735
TOTAL	**6,195,337**	**$75,198,672**	**$106,801,448**	**$31,602,776**

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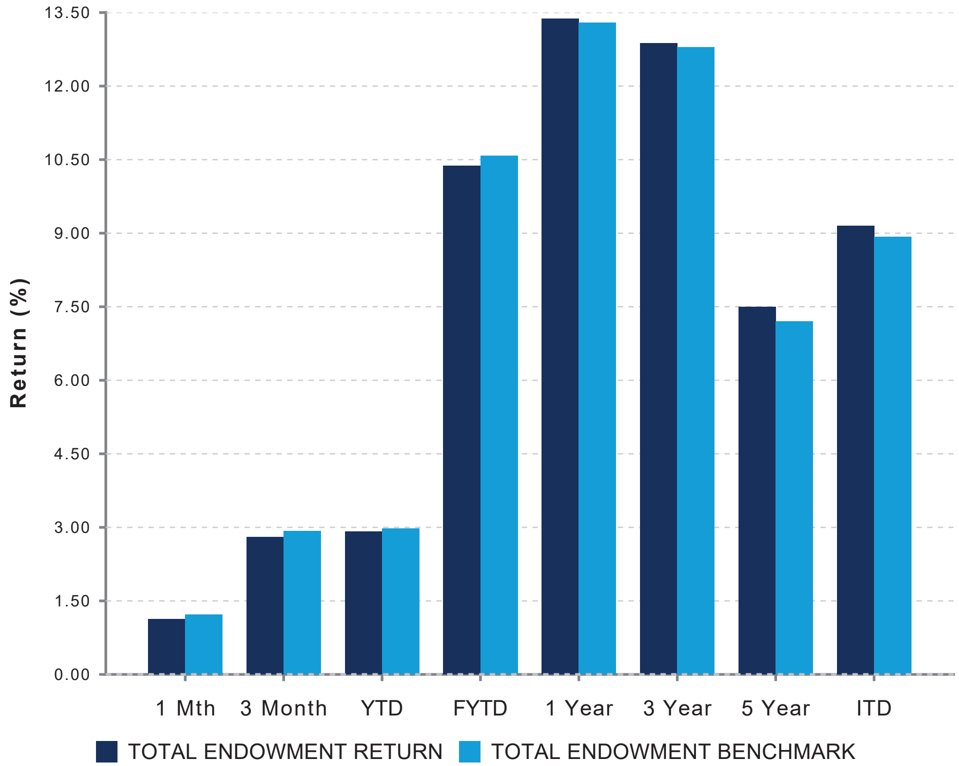
Arizona Endowment Trust Fund Summary

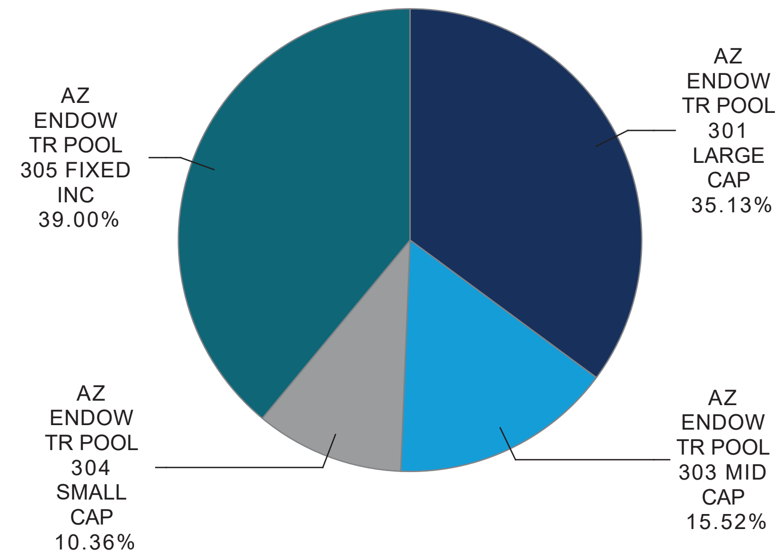
Performance



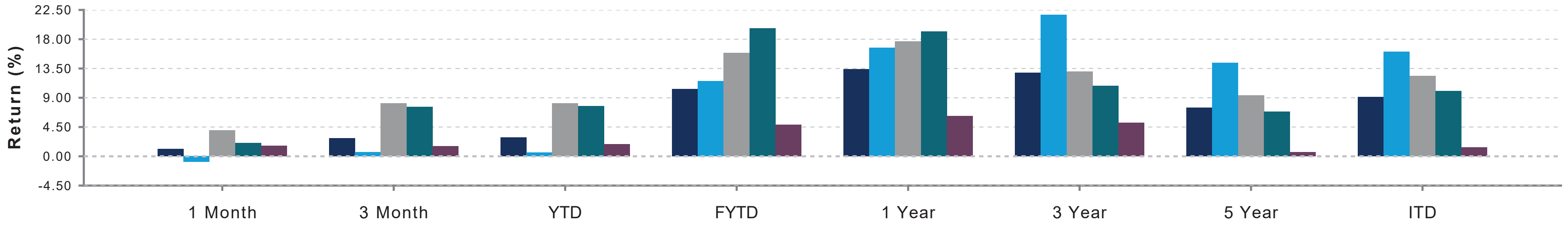
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.13	2.80	2.91	10.37	13.37	12.87	7.50	9.15	09/19
TOTAL ENDOWMENT BENCHMARK	1.22	2.92	2.97	10.58	13.29	12.79	7.20	8.92	09/19
	-0.09	-0.12	-0.06	-0.21	0.08	0.08	0.30	0.23	

Asset Allocation

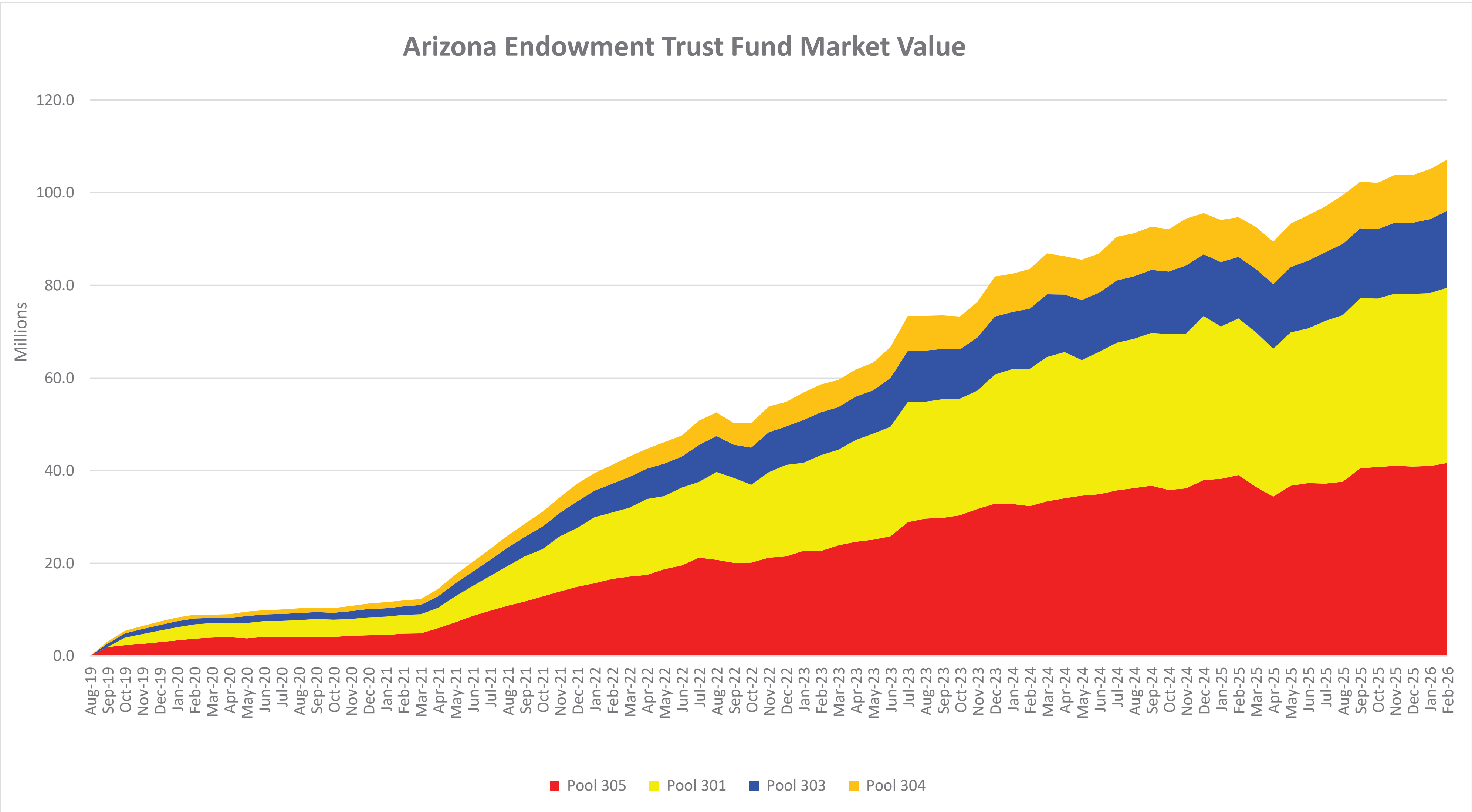
	Ending Market Value
TOTAL ENDOWMENT RETURN	106,801,448



Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	106,801,448	100.00	1.13	2.80	2.91	10.37	13.37	12.87	7.50	9.15	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			1.22	2.92	2.97	10.58	13.29	12.79	7.20	8.92	Sep-01-19
			-0.09	-0.12	-0.06	-0.21	0.08	0.08	0.30	0.23	
AZ ENDOW TR POOL 301 LARGE CAP	37,519,153	35.13	-0.86	0.67	0.60	11.59	16.67	21.73	14.39	16.06	Sep-01-19
S&P 500 (DAILY)			-0.76	0.74	0.68	11.75	16.99	21.80	14.19	15.83	Sep-01-19
			-0.10	-0.07	-0.08	-0.16	-0.32	-0.07	0.20	0.23	
AZ ENDOW TR POOL 303 MID CAP	16,574,347	15.52	4.00	8.16	8.16	15.90	17.67	13.00	9.34	12.34	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			4.12	8.42	8.34	16.23	17.24	12.94	9.10	12.11	Sep-01-19
			-0.12	-0.26	-0.18	-0.33	0.43	0.06	0.24	0.23	
AZ ENDOW TR POOL 304 SMALL CAP	11,060,438	10.36	2.05	7.61	7.74	19.65	19.20	10.80	6.89	10.04	Sep-01-19
S&P SM 600 TR			2.17	7.85	7.90	19.74	17.89	10.09	6.06	10.48	Sep-01-19
			-0.12	-0.24	-0.16	-0.09	1.31	0.71	0.83	-0.44	
AZ ENDOW TR POOL 305 FIXED INC	41,647,510	39.00	1.60	1.53	1.85	4.86	6.19	5.16	0.65	1.36	Sep-01-19
FTSE BIG (DAILY)			1.66	1.62	1.80	5.04	6.31	5.14	0.42	1.05	Sep-01-19
			-0.06	-0.09	0.05	-0.18	-0.12	0.02	0.23	0.31	


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