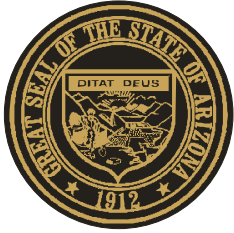


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



SEPTEMBER 2025

Presented To:

Arizona State Board of Investment

October 30, 2025

STATE BOARD OF INVESTMENT

AGENDA

October 30, 2025

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. AZ529 Arizona’s Education Savings Plan
 - A. Monthly Program and Marketing Review.....Jeffrey Ong, AZ529 Plan Administrator
3. Investment Outlook and Summary Review of Treasurer’s Monthly Reports
 - A. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - B. LGIP Yield Analysis Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - C. Endowment Earnings DistributionsTim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
4. Discussion and Action on the September 2025 Report
5. Treasurer’s ReportThe Honorable Kimberly Yee, Chair
6. Market Outlook.....Harry Papp, Board Member
7. Call to the Public
8. Notice of Next Meeting
9. Adjournment of Meeting

REPORT OF THE STATE TREASURER

FOR

October 30, 2025

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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$2,796,259,060 (+15.2% YoY)
 - Total Arizona resident assets: \$1,545,701,812 (55.3%)
 - Total non-resident assets: \$1,250,557,248 (44.7%)
- Total accounts: 120,918 (+7.4% YoY)
 - Total Arizona resident accounts: 75,609 (62.5%)
 - Total non-resident accounts: 45,309 (37.5%)

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

Fidelity remains the largest AZ529 provider, holding 72.2% of total assets and 75.3% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in September were up 18.7% YoY to \$2,019,096,932 with total accounts up 11.8% YoY to 91,051. Arizona residents held 73.2% of total assets and 80.1% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

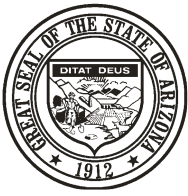
Goldman Sachs is the second largest AZ529 provider, holding 27.8 % of total assets and 24.7% of total accounts. Total Goldman Sachs 529 Plan assets in September were up 7.3% YoY to \$777,162,128 with total accounts down 2.8% YoY to 29,867. Arizona residents held 8.7% of total assets and 8.8% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	September 30, 2025	September 30, 2024	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$2,019,096,932	\$1,700,783,856	+18.7%
Goldman Sachs 529 Plan	\$777,162,128	\$724,387,976	+7.3%
College Savings Bank	Closed	\$3,012,493	N/A
TOTAL AZ529 ASSETS	\$2,796,259,060	\$2,428,184,325	+15.2%

AZ529 Plan Accounts |

	September 30, 2025	September 30, 2024	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	91,051	81,435	+11.8%
Goldman Sachs 529 Plan	29,867	30,720	-2.8%
College Savings Bank	Closed	410	N/A
TOTAL AZ529 ACCOUNTS	120,918	112,565	+7.4%



OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | September 2025

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$14,460,031,071
- September earnings distributed: \$48,568,494
- General Fund earnings distributed: \$20,124,376

Outlook |

Surprisingly, consumer confidence remains much stronger than expected considering Congress seems unable to pass a continuation budget bill and the federal government has shut down. Both the equity and bond markets also show remarkable resiliency with the stock market hitting all-time highs.

The Federal Reserve will lower interest rates by at least 25bps before the end of the year and the combined effect of lower rates and tariff income should help shrink the deficit. If the federal government restarts under continued spending patterns the shutdown will have minimal effect, but continuing the shutdown for months will lead to significant negative consequences for the American economy.

Tariff revenue seems to have counterbalanced growth of the national debt. Lower interest rates will also help lower the debt servicing expense, a welcome benefit of current policy. Higher state and local taxes in some states, such as New York and Illinois, will exacerbate movement of jobs and wealth to less egregiously taxed states, such as the great state of Arizona.

The stock market gains have been centered on 20% of the market, namely the high-tech sector, while 80% of the overall market languishes. This may go unnoticed by the public, with much of their assets in weighted mutual funds and ETFs having very large rates of return, but this could become problematic during a market correction, decimating the wealth effect and causing its own economic contraction.

Strategy: Monthly Commentary |

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

Alternative Scenarios |

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

- India and Europe quit buying energy from Russia
- Russia enters peace negotiations
- Russia-Ukraine war has a large-scale offensive move
- Hamas-Israeli peace treaty is broken
- The United States enters an enforceable, verifiable trade deal with China
- Lower fuel and food costs lower inflation expectations
- Federal Reserve lowers rates

State Agency Investment Pool Balances |

	September 30, 2025	September 30, 2024	YoY Change
Pool 2 FF&C	\$2,571,048,702	\$2,655,745,684	-\$84,696,982
Pool 3 Internal	\$4,797,655,998	\$5,307,985,620	-\$510,329,622
Pool 3 External	\$128,542,254	\$122,719,898	+\$5,822,356
Pool 4 Gov.	\$1,579,208,442	\$1,357,584,516	+\$221,623,926
Pool 10 Internal	\$1,283,309,291	\$1,142,882,672	+\$140,426,619
Pool 10 External	\$370,222,526	\$443,978,414	-\$73,755,888
Pool 12 CAWCD	\$740,211,598	\$595,171,877	+\$145,039,721
Pool 15 Operating	\$2,837,403,372	\$2,739,384,484	+\$98,018,888
Pool 16 ECDHB	\$152,428,888	\$178,915,215	-\$26,486,327
TOTAL STATE AGENCY	\$14,460,031,071	\$14,544,368,380	-\$84,337,309

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$7,298,712,791
- Total September earnings: \$25,361,061
- Total fiscal year-to-date yields:
 - Pool 5: 4.30%
 - Pool 7: 4.27%
 - Pool 500: 4.15%
 - Pool 700: 3.91%

Strategy: Short-term Pools 5 & 7 |

The Federal Reserve is expected to cut rates by 25bps this week at the FOMC. That would be a second consecutive rate cut by the committee and the market believes they are highly likely to cut one more time at the last meeting of the year. CPI continued to rise in September to 3% YoY, while unemployment data was not released due to the government shutdown. 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 3.5% and 3.6%, respectively. The 2-year treasury yields have decreased by -10bps, and the 5-year treasury notes have decreased by -9bps. Pools 500 and 700 have had higher cash balances but we will look to reducing these levels. Most of the cash will be invested in securities with maturities that are less than a year, but we will opportunistically look to invest longer.

LGIP Investment Pool Balances |

	September 30, 2025	September 30, 2024	YoY Change
Pool 5 LGIP	\$3,526,997,432	\$3,308,437,839	+\$218,559,593
Pool 7 LGIP FF&C	\$2,837,180,480	\$2,740,944,759	+\$96,235,721
Pool 500 LGIP Med.	\$710,825,005	\$690,087,697	+\$20,737,308
Pool 700 LGIP Med FF&C	\$223,709,874	\$217,828,377	+\$5,881,497
TOTAL LGIP	\$7,298,712,791	\$6,957,298,672	+\$341,414,119

Endowment Summary

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

➤ Highlights:

- **PLETF \$825,453,780 made from investments FY2025; +\$5.7MM in excess of benchmark**
- **PLETF 10-YR return beat the 10-YR average return for All Institutions in the NACUBO- Study of Endowments for the eleventh straight year**
- PLETF September total return +1.67% versus benchmark +1.89%; -22bps vs benchmark
- **PLETF outperformed aggregate benchmark by +10bps in FY25; Outperformed benchmark +84bps in FY24**
- PLETF 10-year annualized total return: +9.28%; +22bps vs benchmark
- PLETF monthly distributions at \$15.66MM; -\$24.44MM vs FY25
- AETF September total return +1.83% versus benchmark +1.92%; -9bps vs the benchmark
- **AETF lead aggregate benchmark by +33bps in FY25; Outperforming +26bps since inception**
- AETF inception-to-date total return: +8.98%

Big Picture:

- PLETF all-time high month-end fair market value: \$9,755,641,832
- Fair Market Value up +\$147.39MM MoM; up +\$698.20MM YoY (net of distributions)
- FYTD2026 distributions \$46.99MM; down -\$73.33MM vs FY2025
- PLETF 12-Month return +9.59% vs benchmark +8.95%, outperforming by +64bps
- Annualized 10-year total return through September is +9.28% versus August at +8.93%; +35bps MoM
- PLETF Unrealized Gains: \$6.75BN
- September PLETF Realized Gains: +\$185.98MM
- September TRR PLETF +1.67% vs benchmark +1.89%
- **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +52bps; 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/68 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 8.98%, +26bps versus the benchmark.

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 a massive +52 basis points through September 2025. Pool 205 outperformed the FTSE BIG Index in fiscal year 2025 by +27 basis points, 2024 by +232 basis points, following record outperformance in fiscal year 2023 of +246 basis points, and fiscal year 2022 of +527 basis points.** However, with perceived risks of a recession scenario having risen somewhat and the Fed pivoting to cut the Fed funds rate, we are working incrementally to reduce our significant short duration bias. During Aug/Sept we re-allocated cash from equities for the August rebalancing into the liquid fixed income pools. We added money market cash equivalents, high-grade corporate notes and US Agency CMO’s and MBS (4.09%-5.62%). As always, the focus was on safety while paying attention to extension risk. Existing floating rate securities in the portfolio continued to mature and provide dry powder for strategic duration extensions at higher rates. We continue to look for opportunistic ways to sensibly add convexity and duration to lock in significant outperformance versus the benchmark and hedge against the scenarios of subdued inflation/Fed Pivot, Russian war/geopolitical developments, Israel/Iran conflict and/or an economic downturn. We will become more aggressive with duration as market conditions change and it is deemed prudent, though we remain cautious about persistent inflation and future bond supply issues. We continue to use other bond ETFs in the PLETf for diversification and in fact already added bond ETFs (BND & SPAB) with the AETF fixed income allocation. Month-end duration for Pool 205 was at 3.04 years (+0.01 MoM), outperforming over the last 5-years (+219bps versus benchmark) with long-term rates just below where they were 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

	Mkt Yld	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
United States											
US 30-Year	4.55	4.67	4.64	4.62	4.60	4.61	4.58	4.52	4.52	4.51	4.53
US 10-Year	3.98	4.12	4.10	4.08	4.07	4.07	4.00	3.97	3.97	3.96	4.00
US 5-Year	3.61	3.66	3.64	3.63	3.64	3.64	3.60	3.61	3.63	3.63	3.65
US 2-Year	3.49	3.50	3.42	3.37	3.34	3.33	3.28	3.27	3.28	3.26	3.30
US 3-Month Term SOFR	3.84	3.72	3.51	3.32	3.22	3.19	3.18	3.18	3.20	3.20	3.24
Fed Funds Rate - Upper Bound	4.25	3.83	3.61	3.42	3.30	3.26	3.17	3.16	3.16	3.15	3.17
Fed Funds Rate - Lower Bound	4.00	3.58	3.36	3.17	3.05	3.01	2.92	2.91	2.91	2.90	2.92
2 Year - 10 Year Spread		.62	.68	.71	.73	.74	.72	.70	.69	.70	.70

*Table presented as -of 10/28/2025.

Endowment Monthly Land Sale Proceeds |

- +\$2.45MM in September
- -\$9.84MM vs August
- +\$109K YoY

Endowment Prop 123 Distributions |

- \$15.66MM total/\$14.58MM for K-12 successfully distributed on time from Pool 123 in September
- FYTD K-12 distributions \$43.74MM; down -\$68.23MM 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:

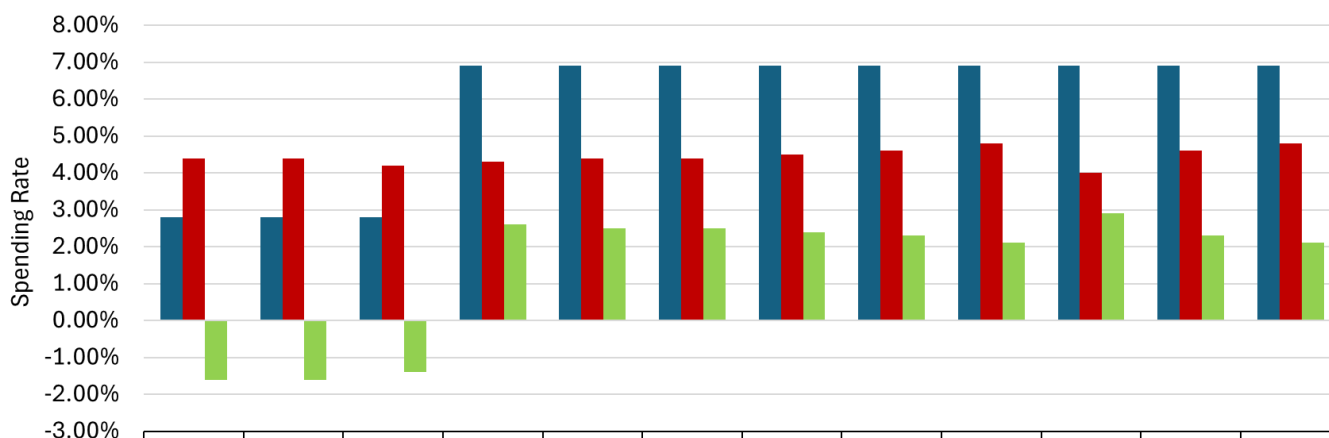
- Pool 201 Large Cap Equity trailed the S&P 500 by -14bps MoM at +3.51%
- Pool 203 Mid Cap Equity lead the S&P 400 by +4bps MoM at +0.50%
- Pool 204 Small Cap Equity trailed the S&P 600 by -9bps MoM at +0.89%
- Pool 205 trailed the FTSE BIG Index by -52bps MoM at +0.58%
- Pool 123 returned +0.37% for September, leading the LGIP benchmark by +2bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL SPENDING RATE

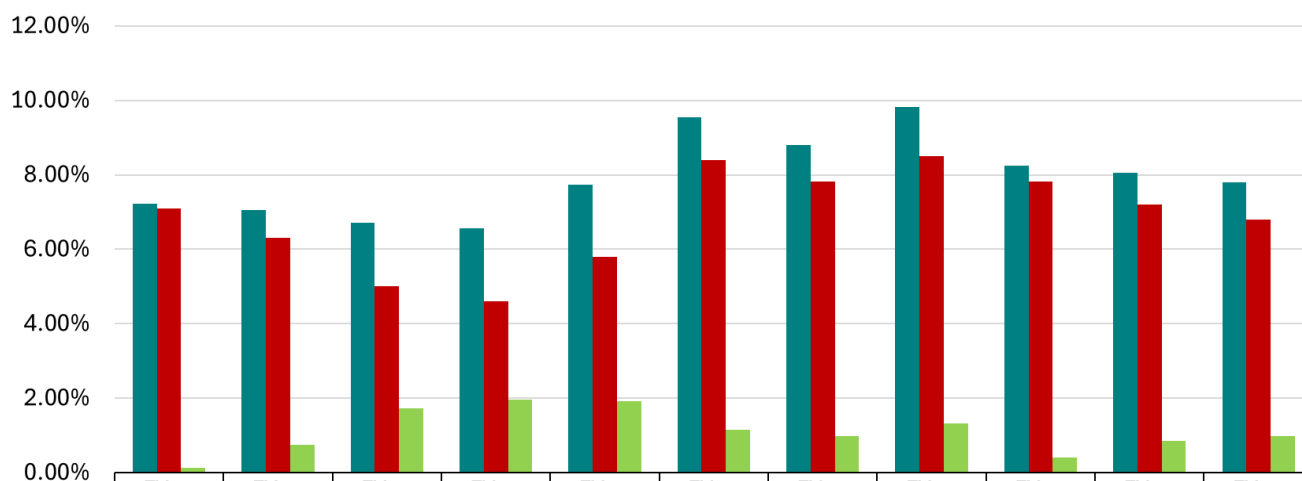
Data gathered from historical NACUBO-TIAA Study of Endowments®(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

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



Tim White, Director of Endowments



PLETF vs US Colleges & Universities FY24

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

Numbers in percent (%)

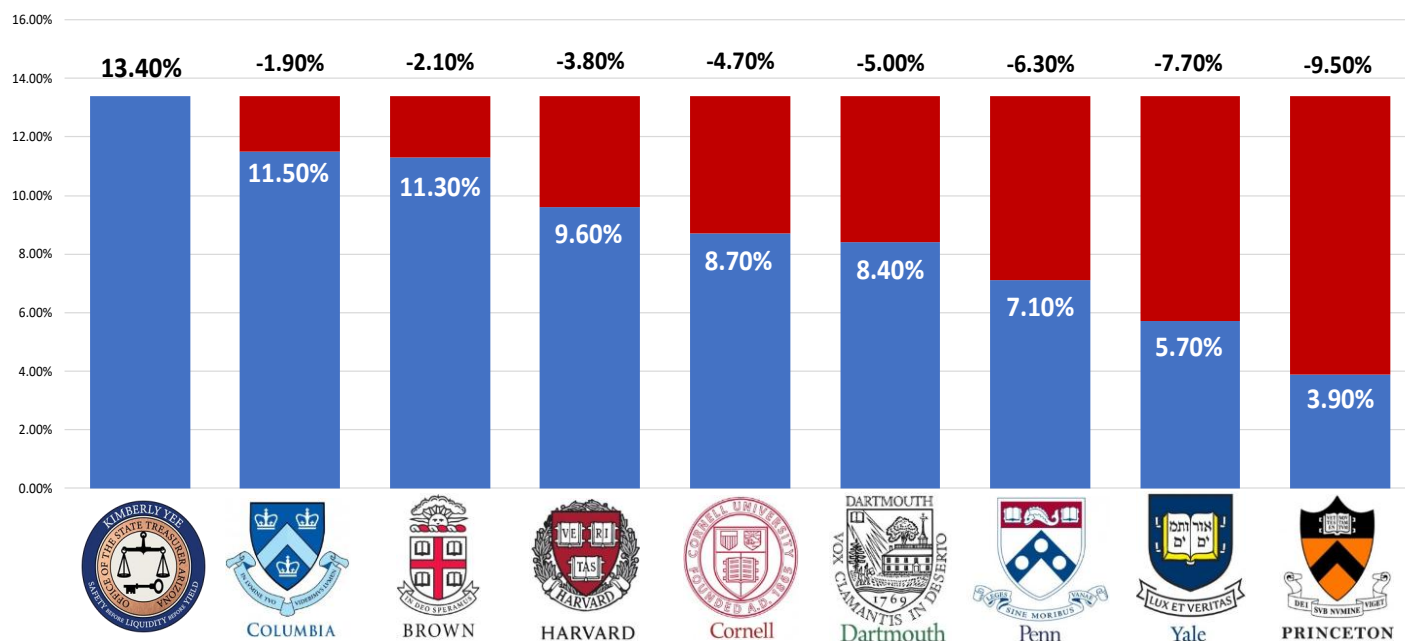
	TOTAL INSTITUTIONS	PLETF
TOTAL INSTITUTIONS	658	1
1-year net annualized return	11.2	13.4
3-year net annualized return	3.4	4.54
5-year net annualized return	8.3	8.7
10-year net annualized return	6.8	7.79
15-year net annualized return	8.2	9.27
20-year net annualized return	6.9	7.51
25-year net annualized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

* Since Inception July 1, 1999

NACUBO-Commonfund Study of Endowments (NCSE)



FY24 PLETF vs Ivy League





FY24 PLETF vs Large Endowments

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

As-of respective entity reported FY24 yearend

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

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
SEPTEMBER 2025**

Recipient	SEPTEMBER 2025	Earnings Distributed		Change from Previous Year	Fiscal YTD Investment Management Fees Received
		Fiscal YTD 25/26	Fiscal YTD 24/25		
General Fund ⁽¹⁾	\$20,124,376	\$ 63,595,474	\$ 79,759,049	-20.3%	
2 State Agencies - Full Faith & Credit ⁽²⁾	7,703,627	24,072,843	26,901,506	-10.5%	\$338,913
3 State Agencies - Diversified ^{(2),(3)}	8,899,766	26,592,918	26,897,562	-1.1%	1,041,911
4 State Agencies - Gov ⁽²⁾	4,108,522	12,462,879	10,853,254	14.8%	214,308
5 LGIP ⁽²⁾	11,830,710	37,669,690	41,540,347	-9.3%	495,269
7 LGIP Gov ⁽²⁾	10,017,199	31,518,927	38,790,602	-18.7%	406,458
9A Public School Credit Enhancement ⁽⁴⁾	0	0	0	0.0%	16,436
10 State Agencies Med/Tax-exempt non-AMT ⁽²⁾	5,005,200	15,206,016	16,436,513	-7.5%	228,182
12 CAWCD Medium-Term	2,350,591	7,180,281	5,735,929	25.2%	104,341
16 ECDH Medium-Term	376,412	1,146,420	1,604,202	-28.5%	22,094
Subtotal	70,416,403	219,445,446	248,518,963	-11.7%	2,867,912
NAV POOL					
500 LGIP - Med Term ⁽²⁾	1,995,282	6,018,667	5,807,008	3.6%	94,741
700 LGIP - FF&C Med Term ⁽²⁾	464,214	1,420,521	1,444,922	-1.7%	30,500
Total	\$72,875,899	\$226,884,634	\$255,770,893	-11.3%	\$2,993,153
SEPTEMBER 2024 TOTALS	\$ 82,226,607				\$2,957,010

(1) Pool 15 State Agencies Operating Liquidity operating earnings are reported in General Fund

(2) Earnings are net of operating earnings, which are reported in the General Fund

(3) Pool 15 State Agencies Operating Liquidity operating management fees are reported in Pool 3, State Agencies Diversified (Combined)

(4) Pool 9A represents \$80 million invested in School Funding Obligations; earnings on this investment revert to the General Fund

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

<u>Month</u>	Fiscal Year <u>2023/2024</u>	Fiscal Year <u>2024/2025</u>	Fiscal Year <u>2025/2026</u>
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	
NOVEMBER	8,119	6,392	
DECEMBER	7,734	6,417	
JANUARY	7,802	6,802	
FEBRUARY	7,218	6,465	
MARCH	7,016	6,176	
APRIL	6,899	6,678	
MAY	7,118	6,675	
JUNE	7,176	7,275	
F-Y-T-D Average	\$8,868	\$6,639	\$6,002
Full Year Average	\$7,879	\$6,629	\$6,002

**STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
SEPTEMBER 2025**

FUND	DESCRIPTION	Current Month 09/30/25	Prior Month 08/31/25	Prior Year 09/30/24	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$8,185,323	\$8,616,194	\$9,516,156	0.999929
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	16,838,669	17,496,677	19,931,146	1.000155
	EXTERNAL MANAGERS	472,149	487,715	465,589	1.005592
	FUND 3 TOTAL	17,310,819	17,984,392	20,396,735	1.000296
4	STATE AGENCIES - GOV	5,229,227	5,399,479	4,786,892	0.998601
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	401,649	421,167	428,877	0.999929
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,582,388	4,783,556	4,743,974	1.000377
	EXTERNAL MANAGERS	815,063	804,502	1,071,611	1.003887
	FUND 10 TOTAL	5,397,450	5,588,058	5,815,584	1.001161
12	CAWCD MEDIUM-TERM	2,350,591	2,406,449	1,878,635	0.981400
15	STATE AGENCIES OPERATING LIQUIDITY	8,263,363	8,152,233	10,344,035	0.999997
16	ECDH MEDIUM-TERM	376,412	383,678	501,697	0.954110
	TOTAL STATE AGENCIES	\$47,514,834	\$48,951,649	\$53,668,612	

**STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2025**

FUND	DESCRIPTION	Current Month 09/30/25	Prior Month 08/31/25	Prior Year 09/30/24
2	STATE AGENCIES - FULL FAITH & CREDIT	4.10%	4.17%	4.59%
	50% Trailing 3-month T-bill /	3.90%	4.02%	4.42%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	4.14%	4.15%	4.48%
	EXTERNAL MANAGERS	4.50%	4.52%	4.64%
	COMBINED	4.15%	4.16%	4.48%
	50% 1 month T-bill /	3.97%	4.11%	4.46%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	4.05%	4.10%	4.31%
	50% Trailing 3-month T-bill /	3.90%	4.02%	4.42%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	4.10%	4.17%	4.59%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT			
	INTERNAL MANAGERS	4.35%	4.41%	5.05%
	EXTERNAL MANAGERS	2.69%	2.57%	2.95%
	COMBINED	3.98%	4.00%	4.46%
	50% Trailing 3-month T-bill /	3.99%	4.10%	4.56%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	3.81%	3.76%	3.71%
	25% S&P LGIP Index /	3.92%	4.00%	4.30%
	75% Bloomberg Barclays 1-3 year US Agg			
15	STATE AGENCIES OPERATING LIQUIDITY	4.24%	4.32%	5.16%
	Trailing 3-month T-bill	4.18%	4.29%	5.12%
16	ECDH MEDIUM-TERM	2.87%	2.83%	3.24%
	25% S&P LGIP Index /	3.92%	4.00%	4.30%
	75% Bloomberg Barclays 1-3 year US Agg			

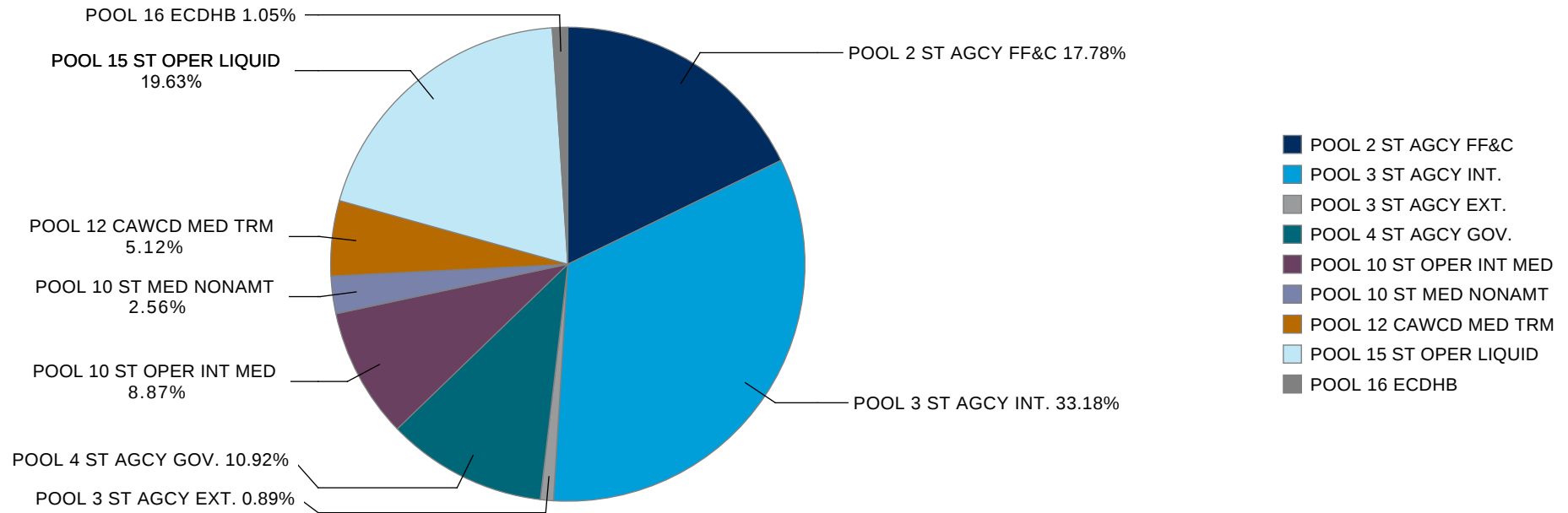
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

STATE AGENCY



Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	2,571,048,702	17.78
POOL 3 ST AGCY INT.	4,797,655,998	33.18
POOL 3 ST AGCY EXT.	128,542,254	0.89
POOL 4 ST AGCY GOV.	1,579,208,442	10.92
POOL 10 ST OPER INT MED	1,283,309,291	8.87
POOL 10 ST MED NONAMT	370,222,526	2.56
POOL 12 CAWCD MED TRM	740,211,598	5.12
POOL 15 ST OPER LIQUID	2,837,403,372	19.63
POOL 16 ECDHB	152,428,888	1.05
TOTAL STATE AGENCY	14,460,031,071	100.00

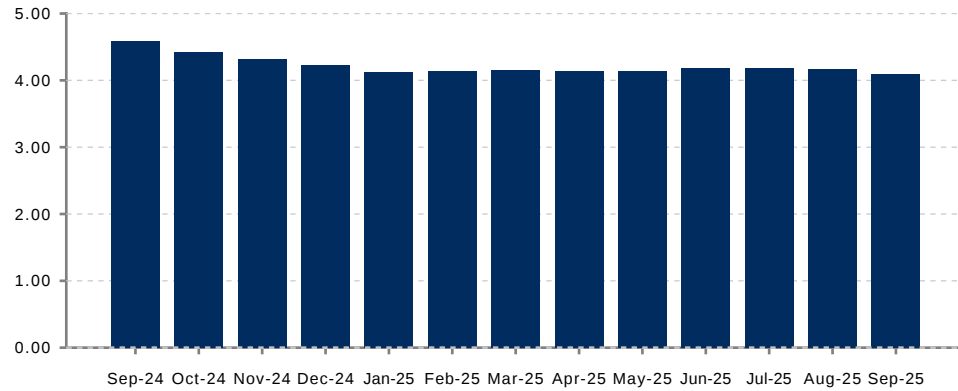
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September 30, 2025

POOL 2 ST AGCY FF&C



Net Yield



Current Mth Prior Mth 1 Year Ago

POOL 2 ST AGCY FF&C

4.10

4.17

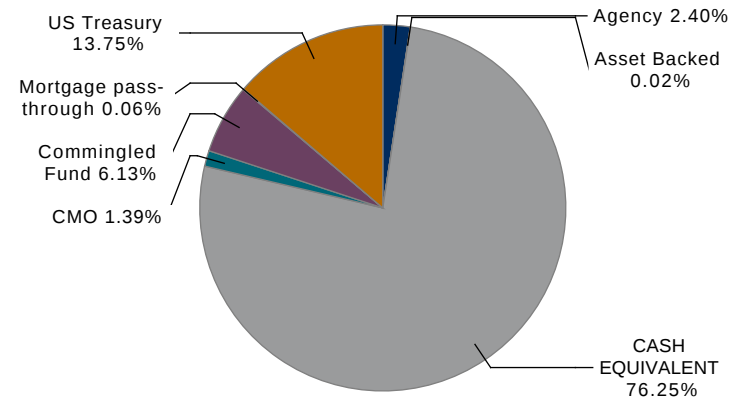
4.59

Asset Allocation

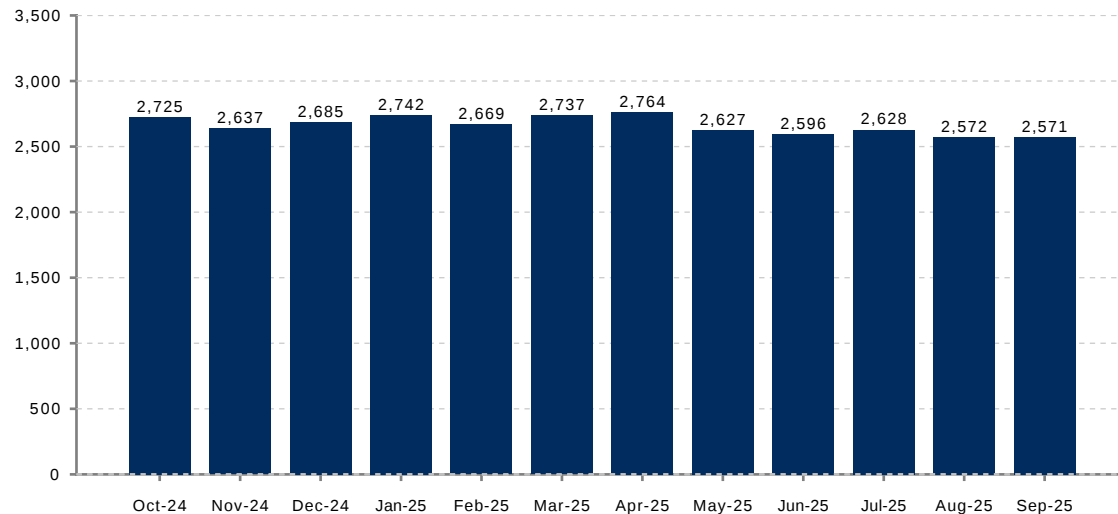
POOL 2 ST AGCY FF&C

Ending Market Value

2,571,048,702



Net Asset Values over Time (\$MM)

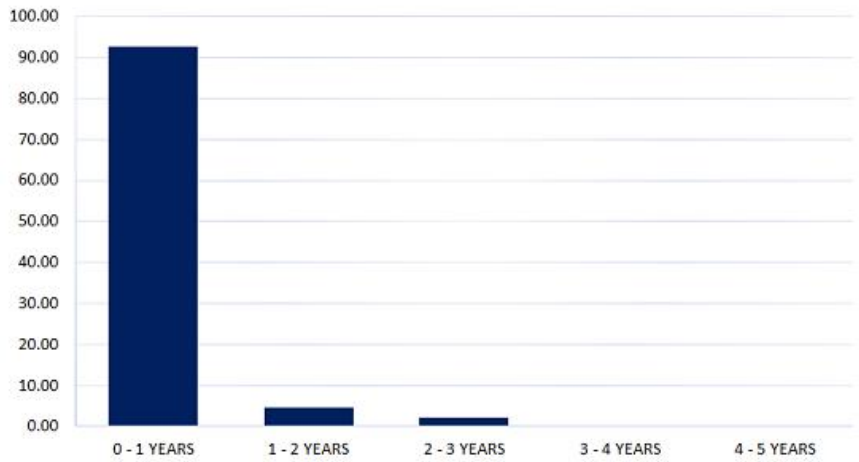


Top 10 Holdings

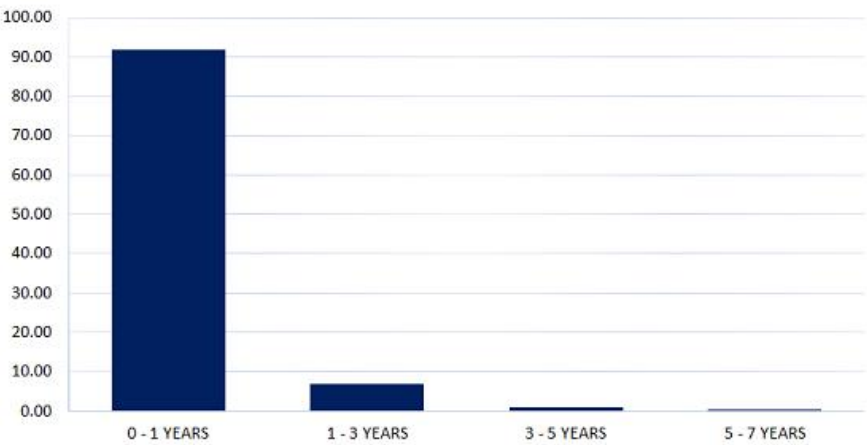
Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,045,000	15.56
BMO TRIPARTY MTGE	250,028,889	9.72
RBC CAPITAL MARKETS R	177,121,968	6.89
BMO TRIPARTY MTGE	150,407,729	5.85
TREASURY BILL	111,795,699	4.35
TREASURY BILL	102,907,712	4.00
TD SECURITIES	100,305,500	3.90
MITSUBISHI UFJ REPO	100,146,972	3.90
BANK OF AMERICA REPO	100,011,639	3.89
TREASURY BILL	99,535,037	3.87



Duration Distribution



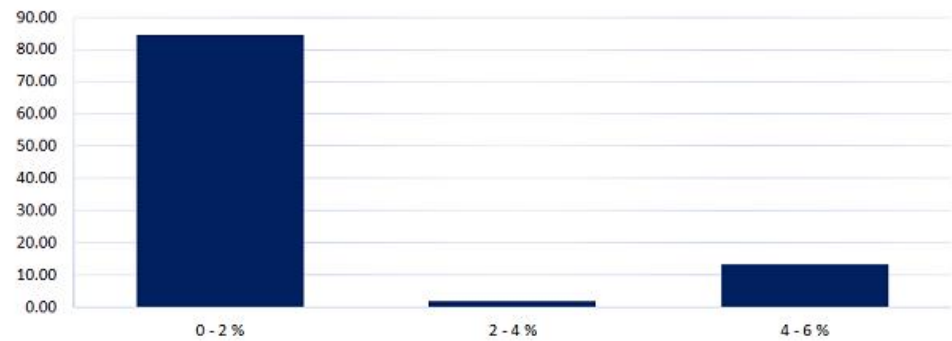
Expected Maturity Distribution



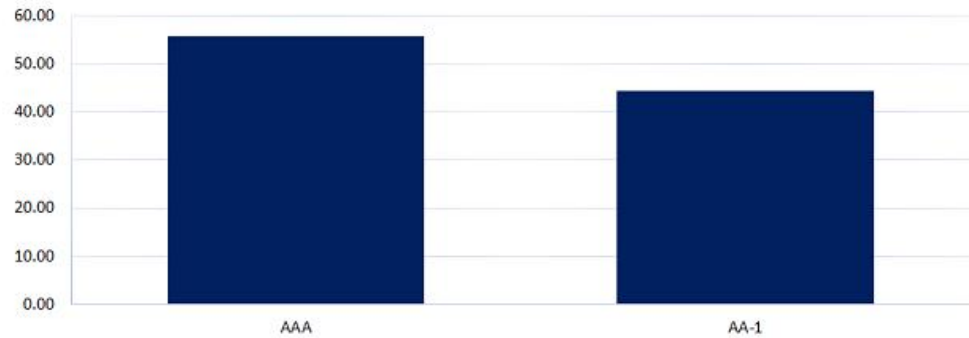
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.35
Coupon	2.53
Effective Duration	0.31
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



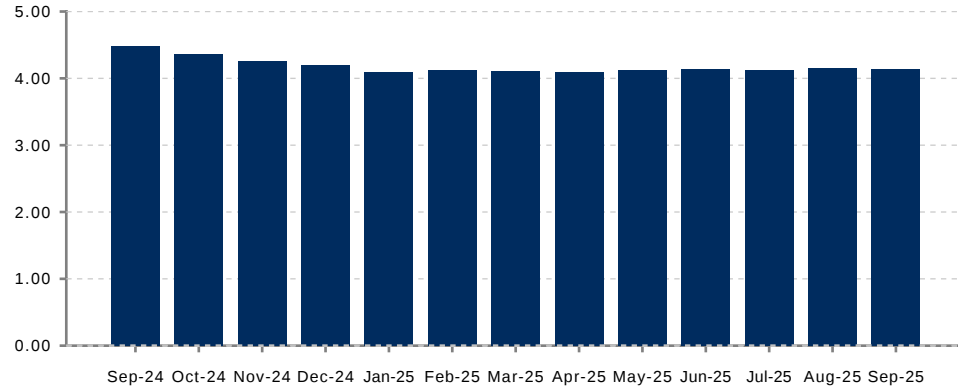
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POOL 3 ST AGCY INT.



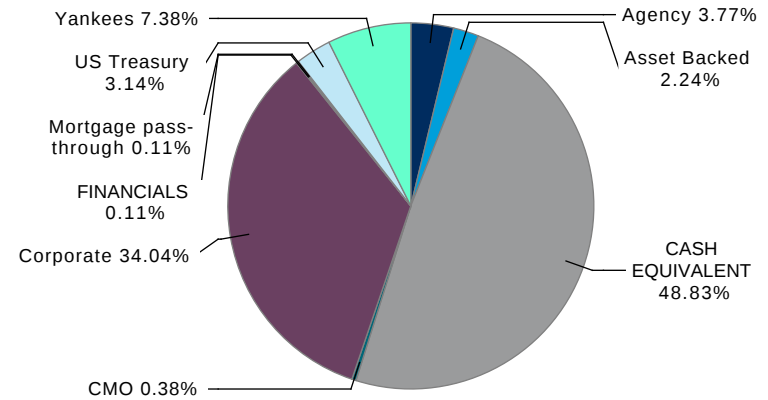
Net Yield



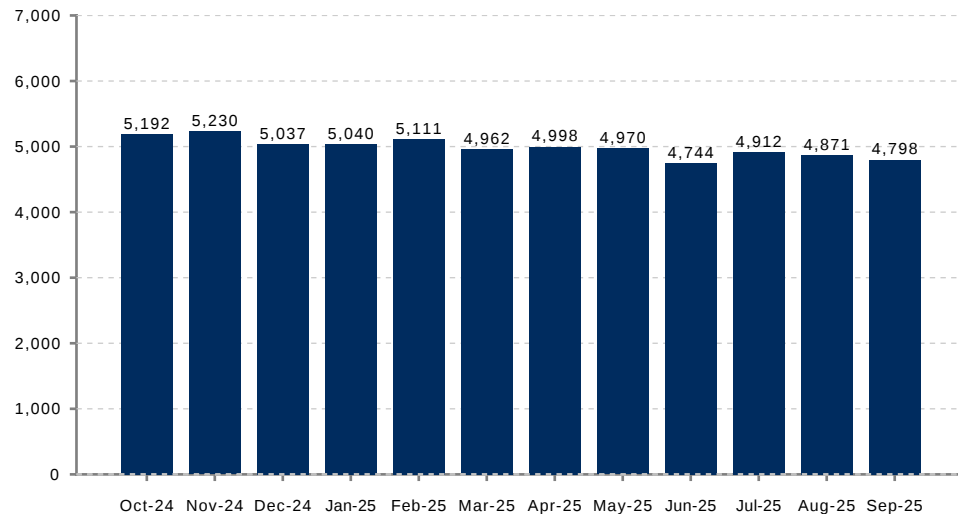
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	4.14	4.15	4.48

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,797,655,998



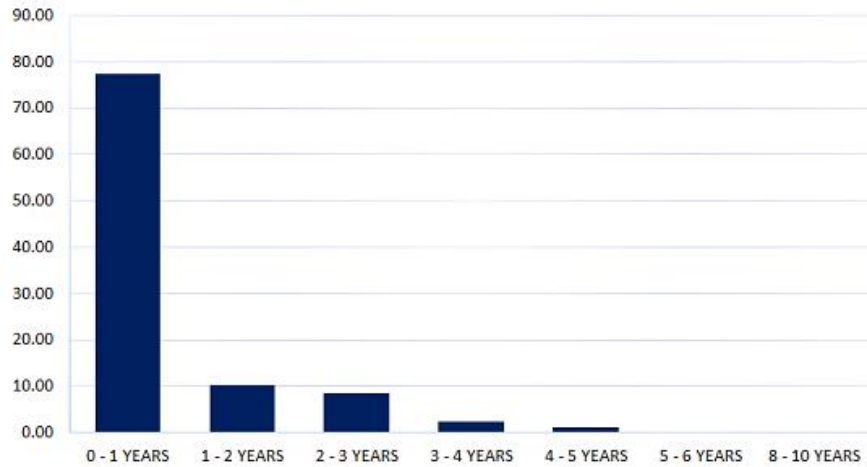
Net Asset Values over Time (\$MM)



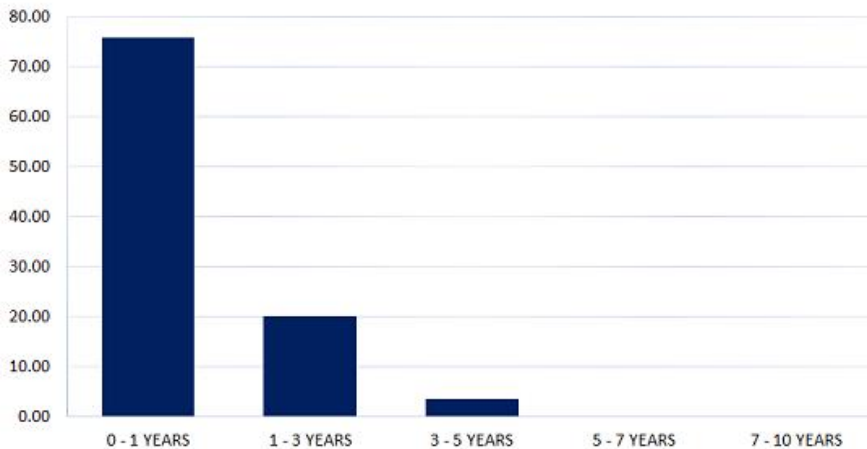
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	470,054,964	9.80
MITSUBISHI UFJ REPO	125,183,715	2.61
CANTOR FITZGERALD REPO	110,143,604	2.30
BMO TRIPARTY MTGE	100,011,583	2.08
TREASURY BILL	99,241,681	2.07
SOUTH STREET REPO	89,403,028	1.86
FIDELITY GOVERNMENT PORTFOLIO	81,430,382	1.70
TREASURY BILL	77,770,921	1.62
GOLDMAN SACHS FINANCIAL SQUARE	72,693,679	1.52
MSILF GOVERNMENT PORTFOLIO	66,247,331	1.38

Duration Distribution



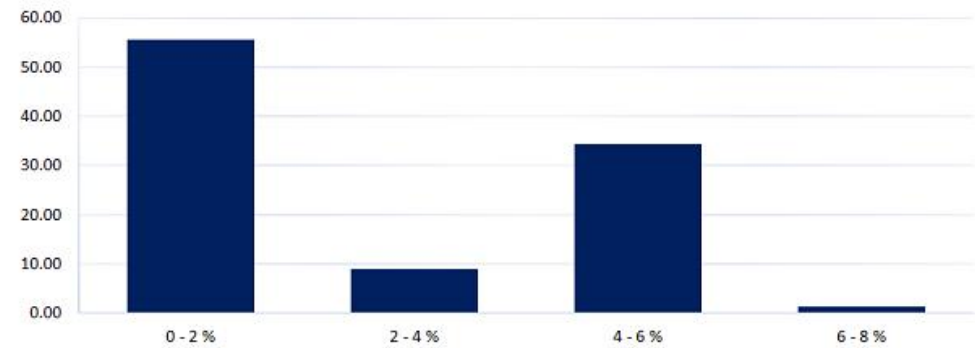
Expected Maturity Distribution



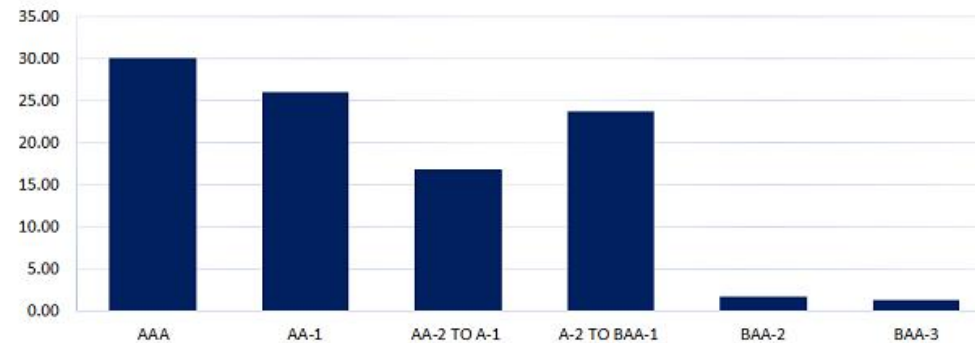
Portfolio Level Characteristics

POOL 3 ST AGCY INT.	
Effective Maturity	0.72
Coupon	3.64
Effective Duration	0.67
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



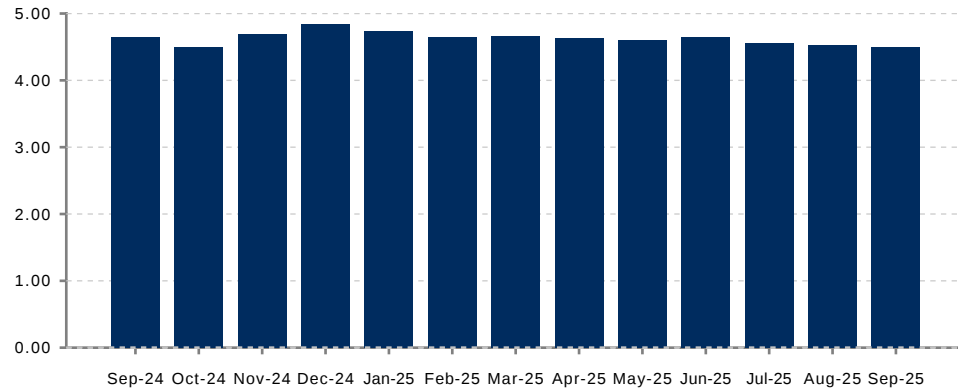
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September 30, 2025

POOL 3 ST AGCY EXT.



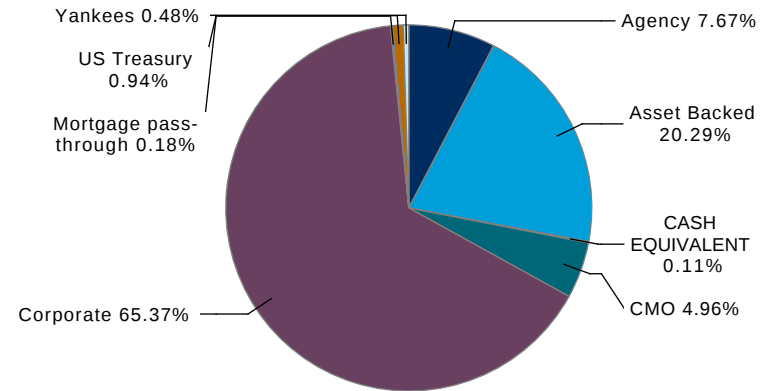
Net Yield



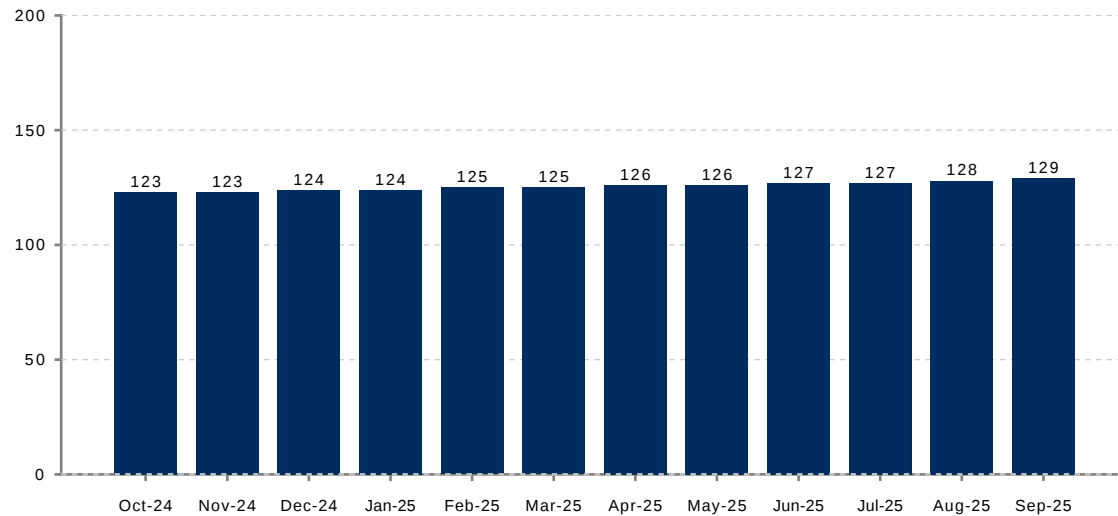
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.50	4.52	4.64

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	128,542,254



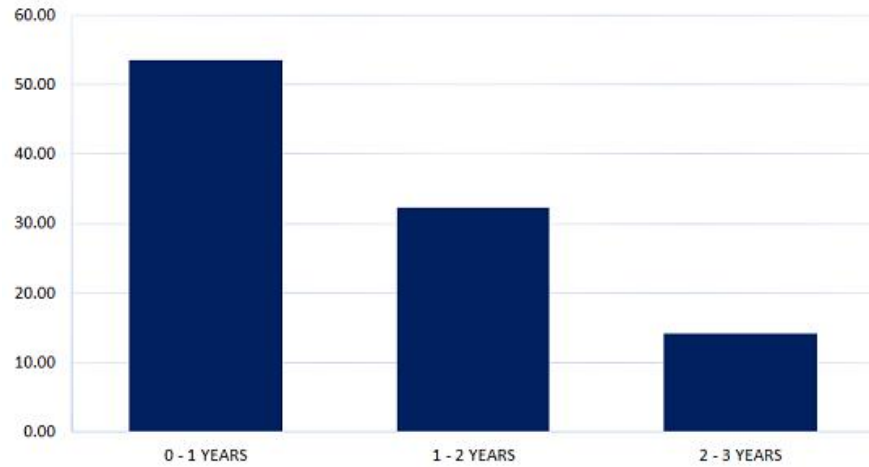
Net Asset Values over Time (\$MM)



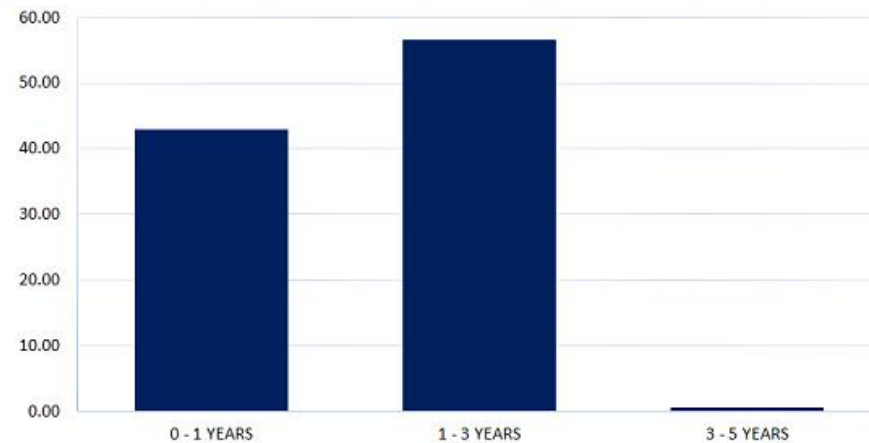
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
FHLMC MULTIFAMILY STRUCTURED P	2,155,015	1.68
APPLE INC	1,526,620	1.19
HOME DEPOT INC	1,515,817	1.18
INTUIT INC	1,474,420	1.15
DAIMLER TRUCKS RETAIL TRUST	1,470,748	1.14
HYUNDAI AUTO RECEIVABLES TRUST	1,384,411	1.08
ADOBE INC	1,337,716	1.04
CITIBANK CREDIT CARD ISSUANCE	1,328,561	1.03
PACCAR FINANCIAL CORP	1,322,722	1.03
BANK OF AMERICA CORP	1,316,500	1.02

Duration Distribution



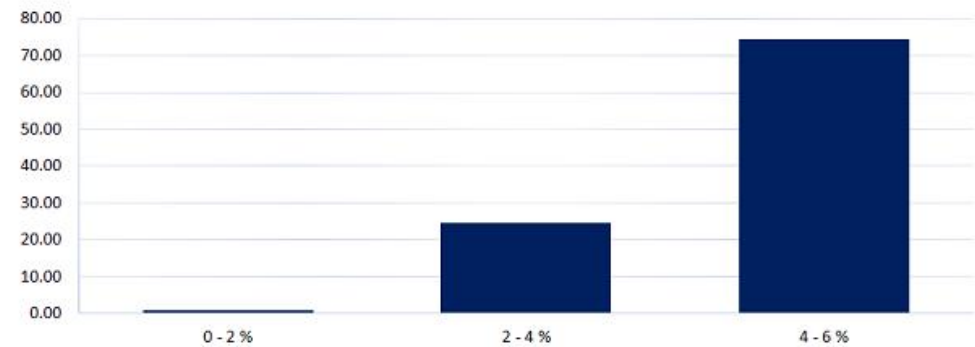
Expected Maturity Distribution



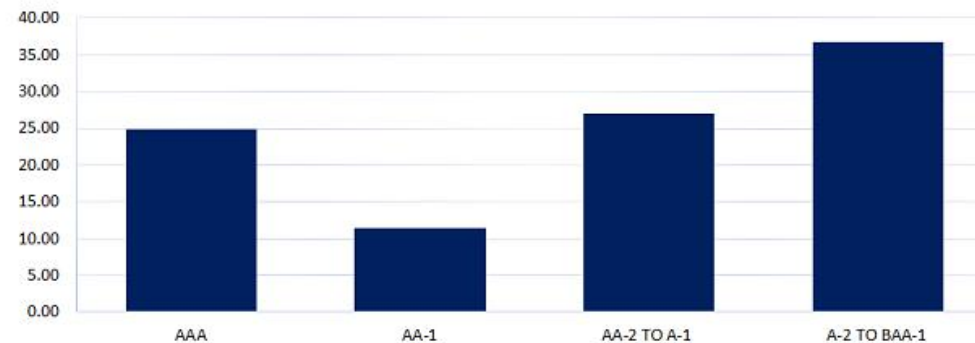
Portfolio Level Characteristics

POOL 3 ST AGCY EXT.	
Effective Maturity	1.23
Coupon	4.36
Effective Duration	1.03
Quality Rating (Moody's)	AA-3

Coupon Distribution

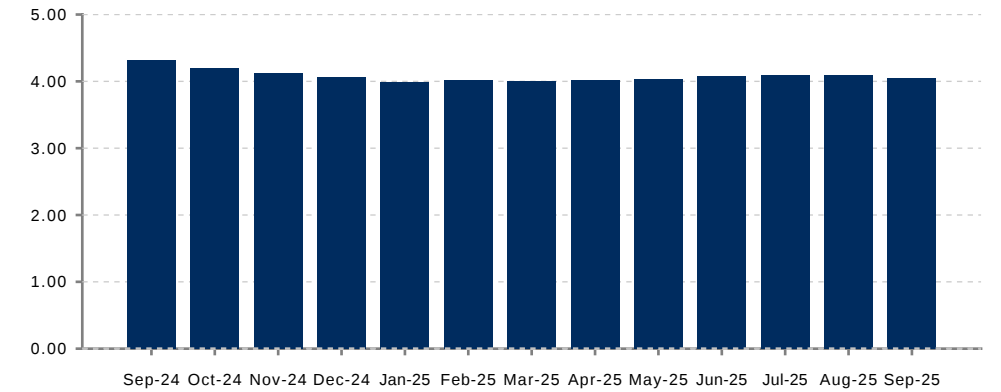


Rating Distribution





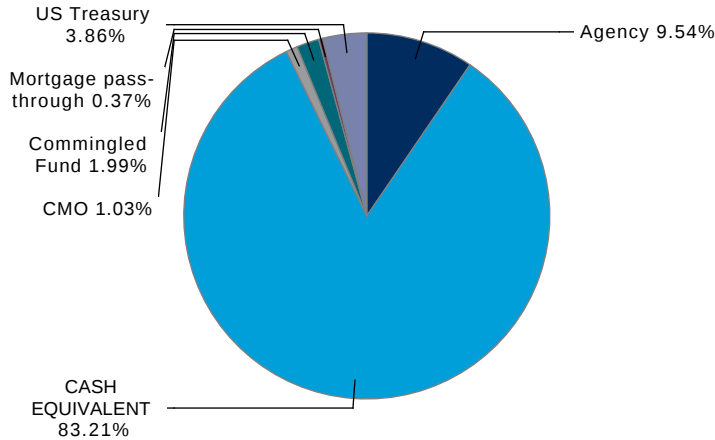
Net Yield



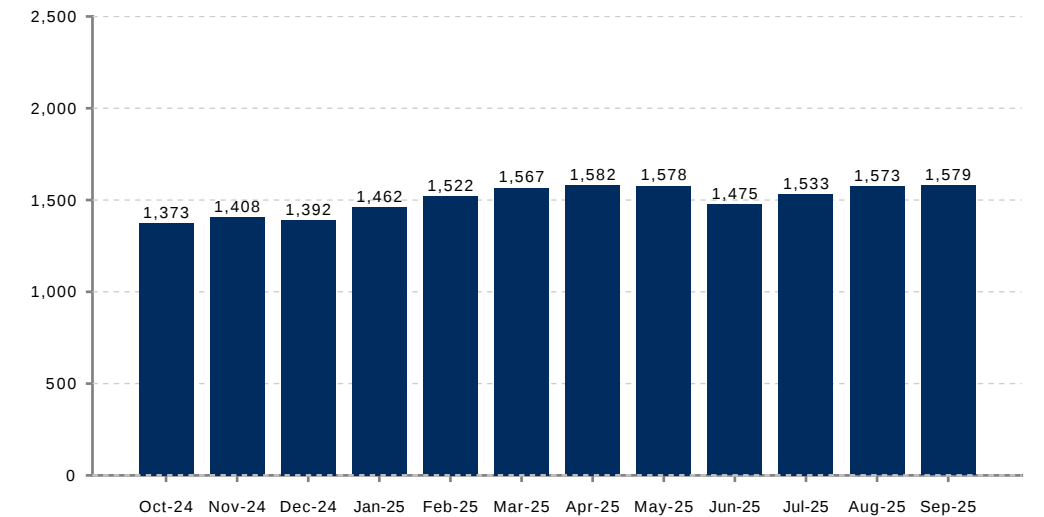
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	4.05	4.10	4.31

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,579,208,442



Net Asset Values over Time (\$MM)

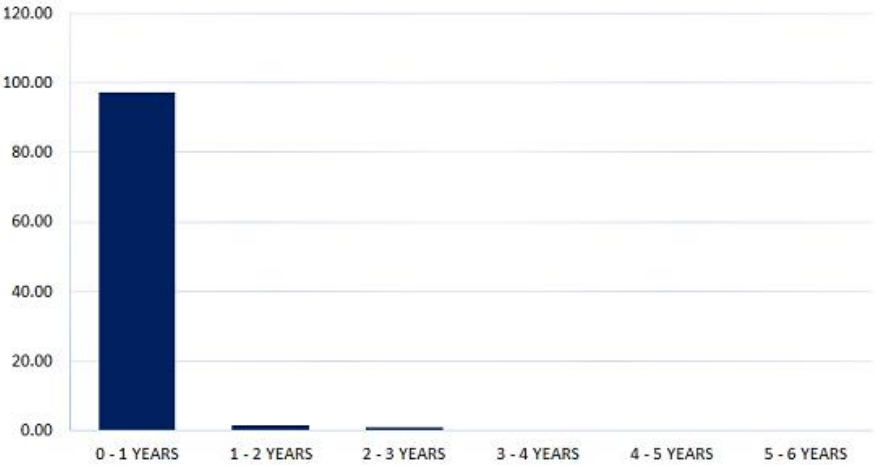


Top 10 Holdings

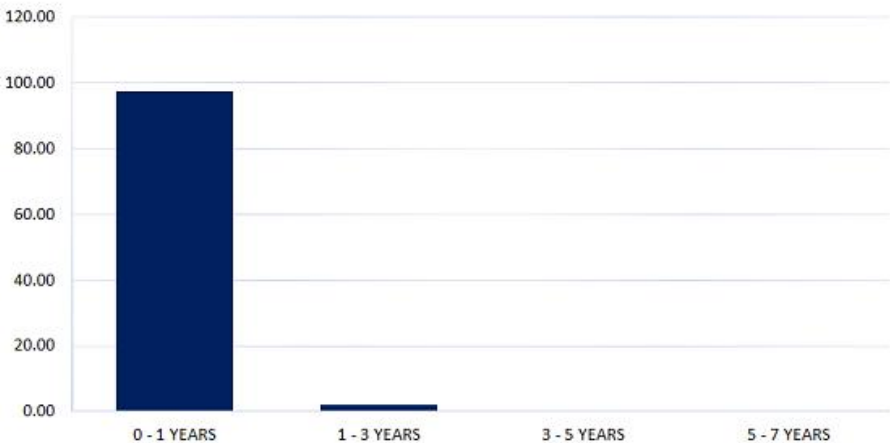
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	750,087,500	47.50
BMO TRIPARTY MTGE	150,017,375	9.50
CANTOR FITZGERALD REPO	85,127,382	5.39
GOLDMAN SACHS FINANCIAL SQUARE	57,872,422	3.66
US TREASURY N/B	51,313,595	3.25
TREASURY BILL	39,731,996	2.52
TREASURY BILL	39,470,480	2.50
TREASURY BILL	39,444,849	2.50
TREASURY BILL	39,356,664	2.49
TREASURY BILL	34,488,516	2.18



Duration Distribution



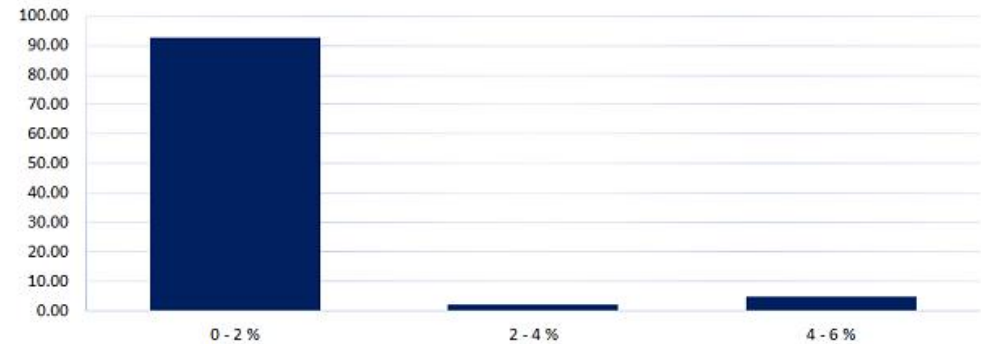
Expected Maturity Distribution



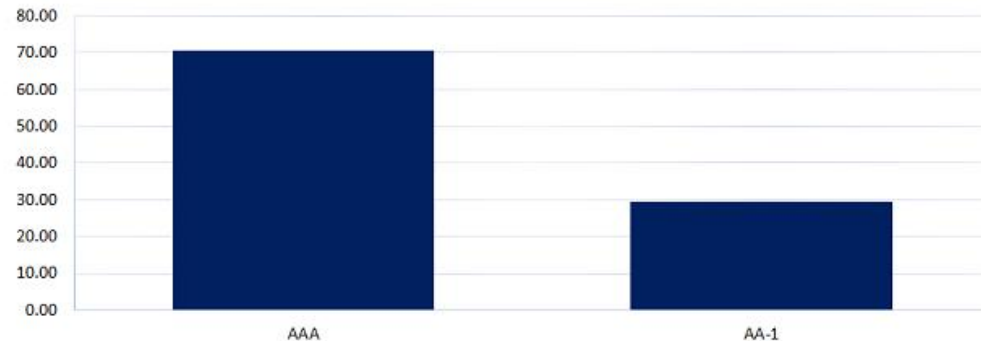
Portfolio Level Characteristics

POOL 4 ST AGCY GOV.	
Effective Maturity	0.22
Coupon	3.26
Effective Duration	0.21
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



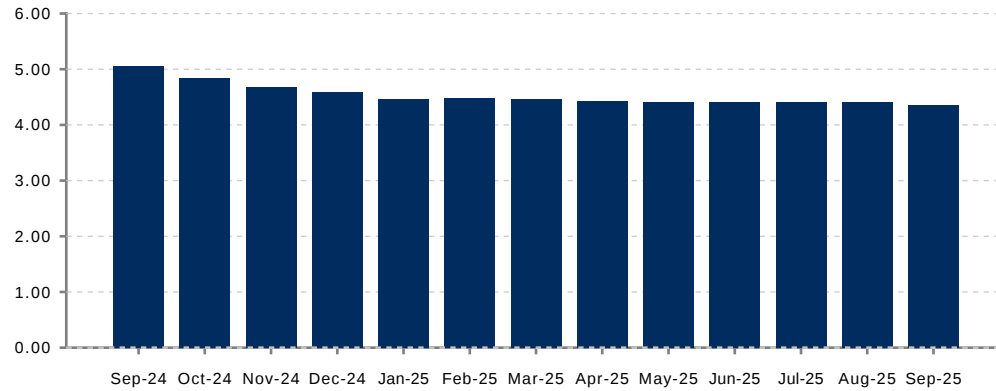
OFFICE OF THE ARIZONA STATE TREASURER

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POOL 10 ST OPER INT MED



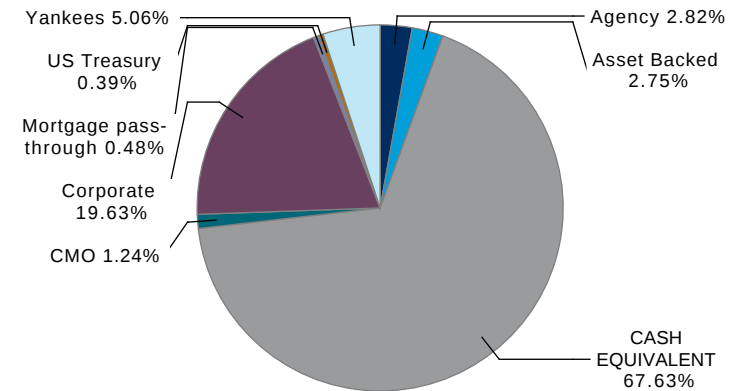
Net Yield



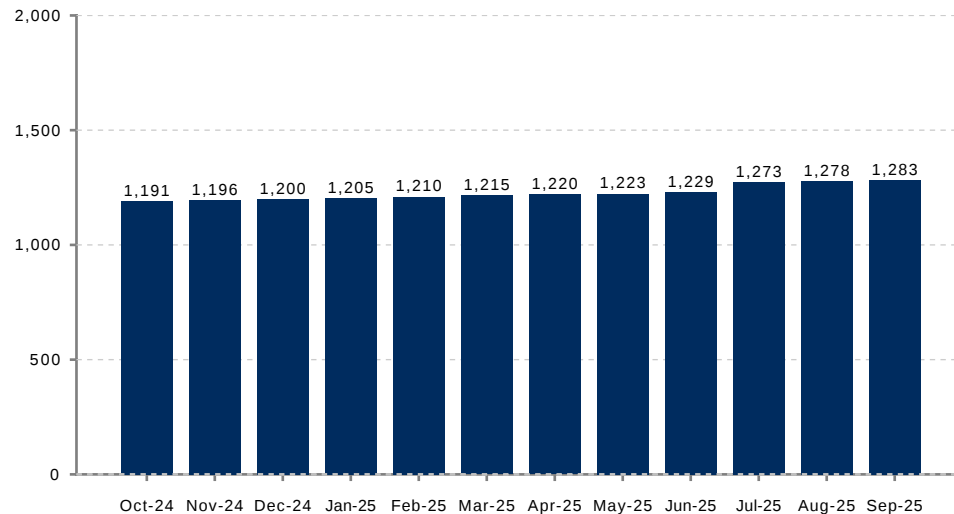
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	4.35	4.41	5.05

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,283,309,291



Net Asset Values over Time (\$MM)

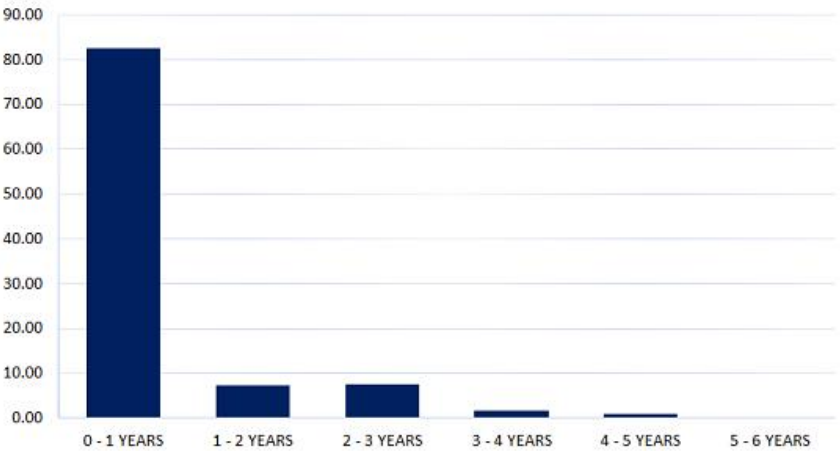


Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
AMHERST PIERPONT	700,080,694	54.55
CANTOR FITZGERALD REPO	27,040,463	2.11
IBM INTERNAT CAPITAL	15,215,842	1.19
SOUTH STREET REPO	11,681,695	0.91
ADOBE INC	10,290,123	0.80
BANK OF AMERICA CORP	10,238,718	0.80
US BANK NA CINCINNATI	10,232,732	0.80
JOHN DEERE CAPITAL CORP	10,117,847	0.79
PEPSICO INC	10,114,367	0.79
CHEVRON USA INC	10,107,588	0.79



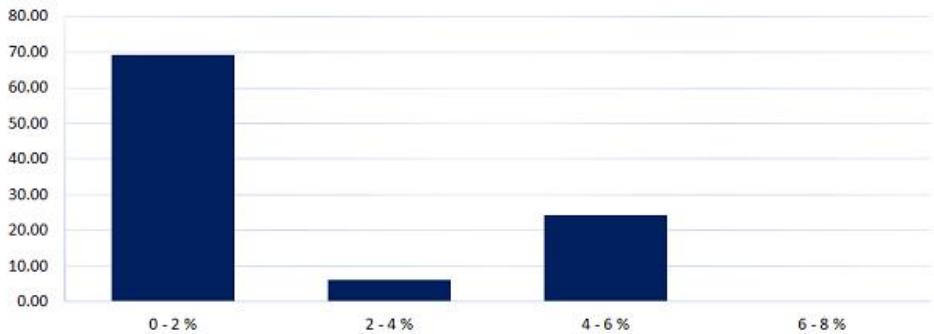
Duration Distribution



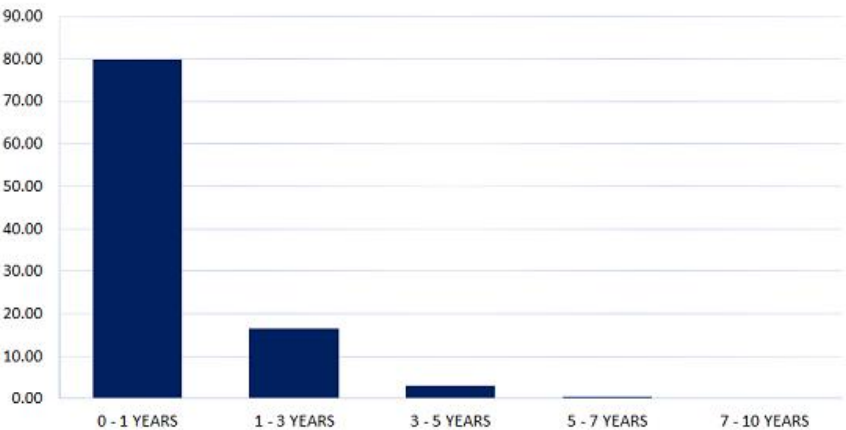
Portfolio Level Characteristics

POOL 10 ST OPER INT MED	
Effective Maturity	0.54
Coupon	1.92
Effective Duration	0.46
Quality Rating (Moody's)	AA-1

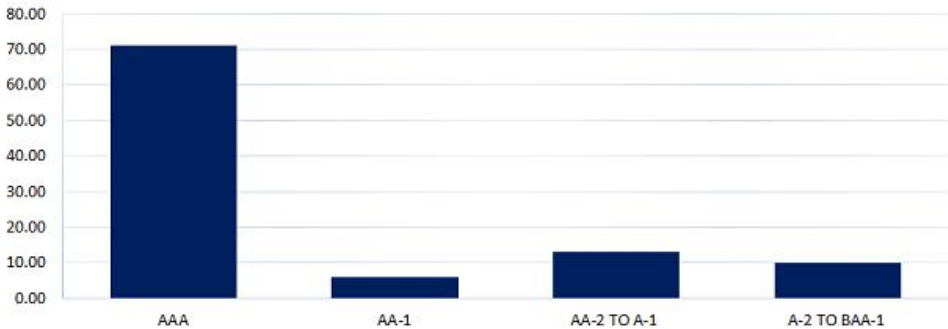
Coupon Distribution



Expected Maturity Distribution

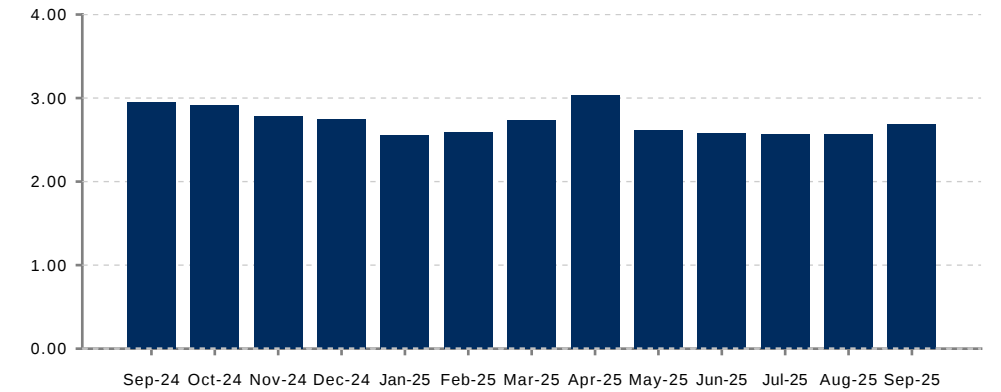


Rating Distribution





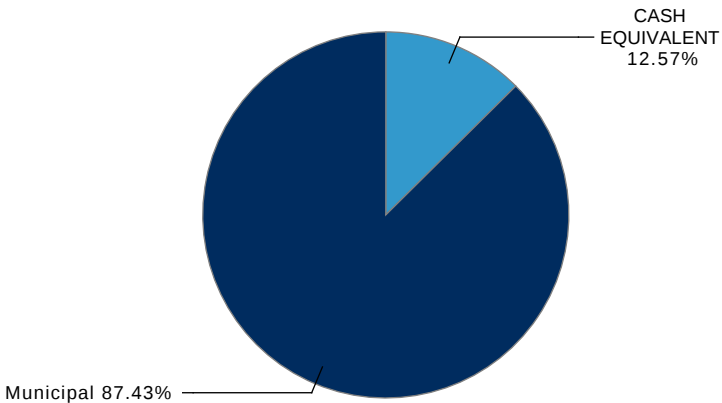
Net Yield



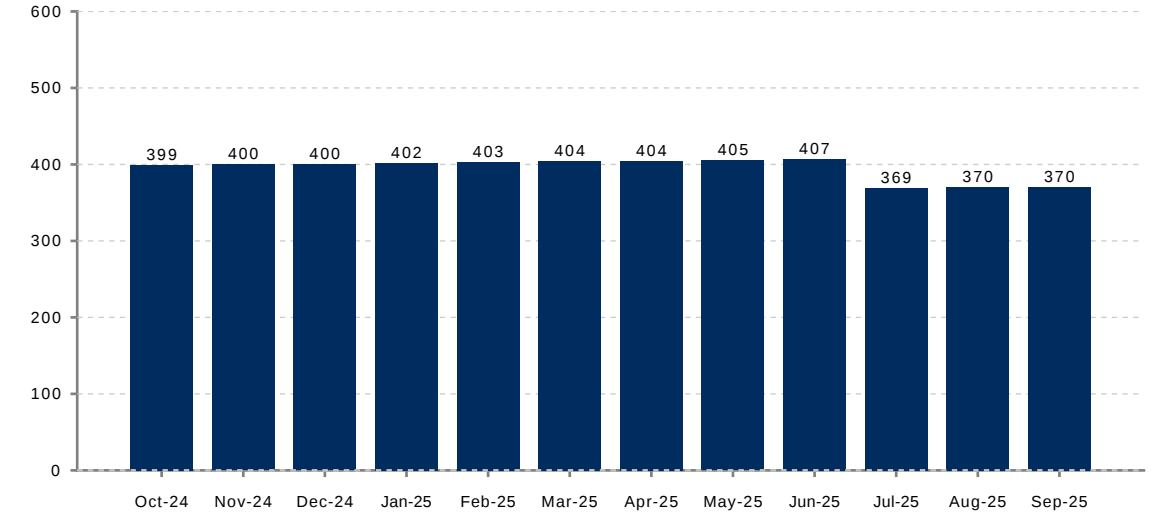
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.69	2.57	2.95

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	370,222,526



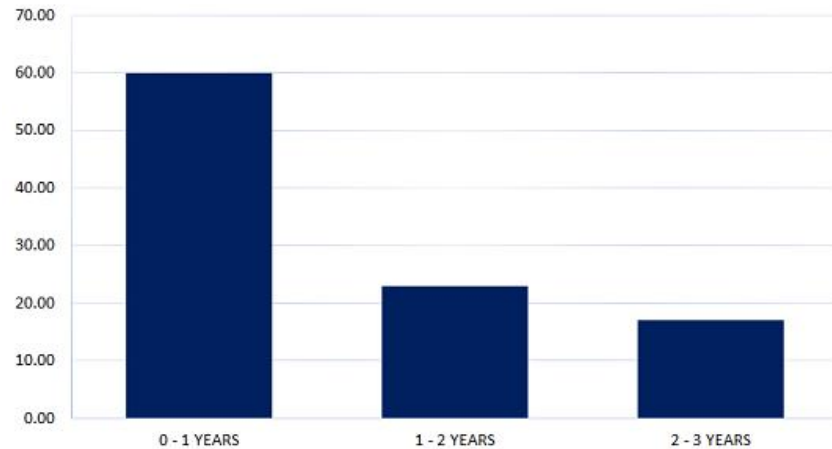
Net Asset Values over Time (\$MM)



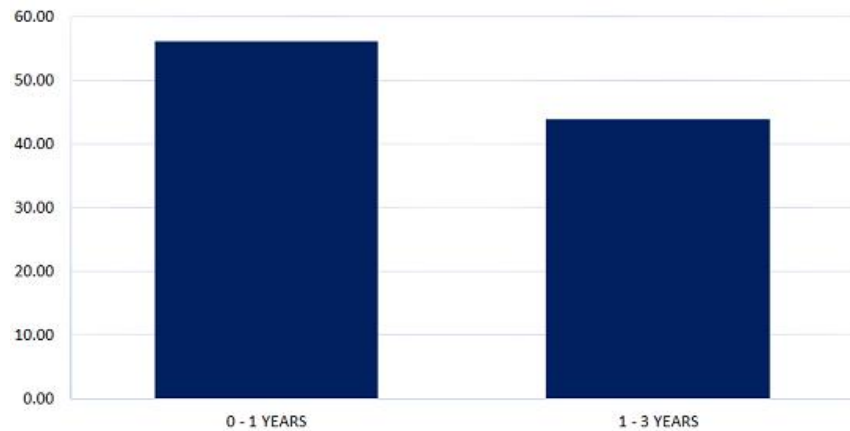
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
WILLIAMSON CNTY TX	20,334,227	5.49
BOSTON MA	18,920,263	5.11
PORT TACOMA WA REVEN	17,287,662	4.67
WAKE CNTY NC	17,093,722	4.62
UTAH ST	15,864,344	4.29
LOUISVILLE JEFFERSON	15,766,987	4.26
MINNESOTA ST	14,243,788	3.85
MONTGOMERY CNTY MD	14,069,975	3.80
BOULDER VLY CO SCH DI	13,737,051	3.71
MARYLAND ST	12,599,494	3.40

Duration Distribution



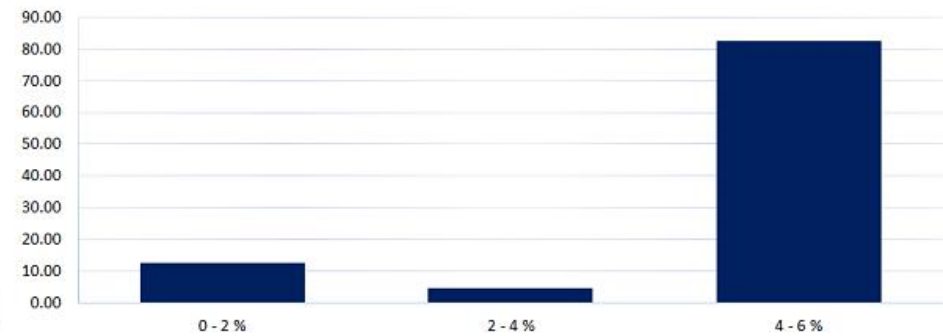
Expected Maturity Distribution



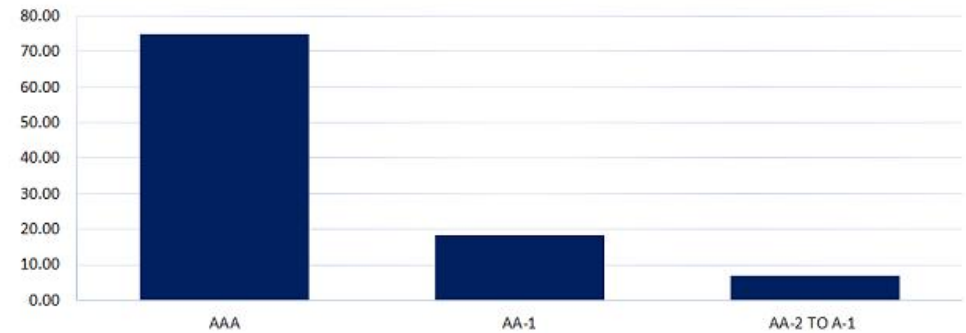
Portfolio Level Characteristics

POOL 10 ST MED NONAMT	
Effective Maturity	1.11
Coupon	4.94
Effective Duration	1.06
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



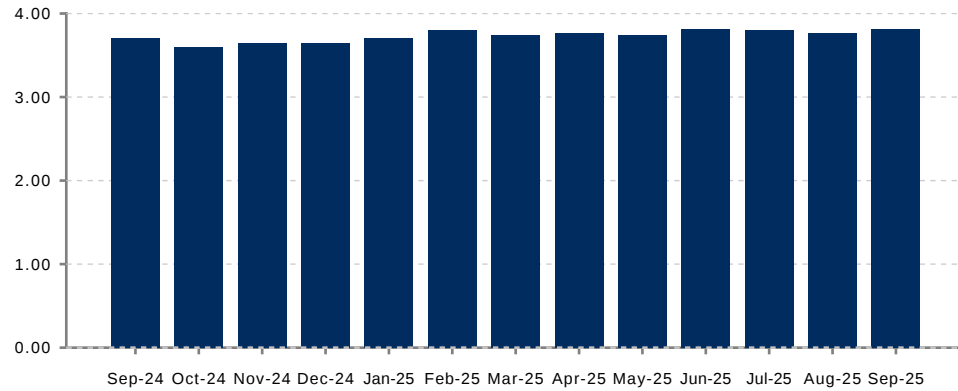
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POOL 12 CAWCD MED TRM



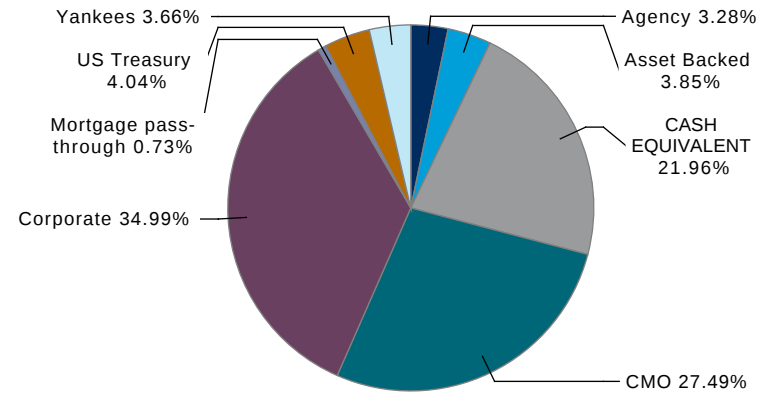
Net Yield



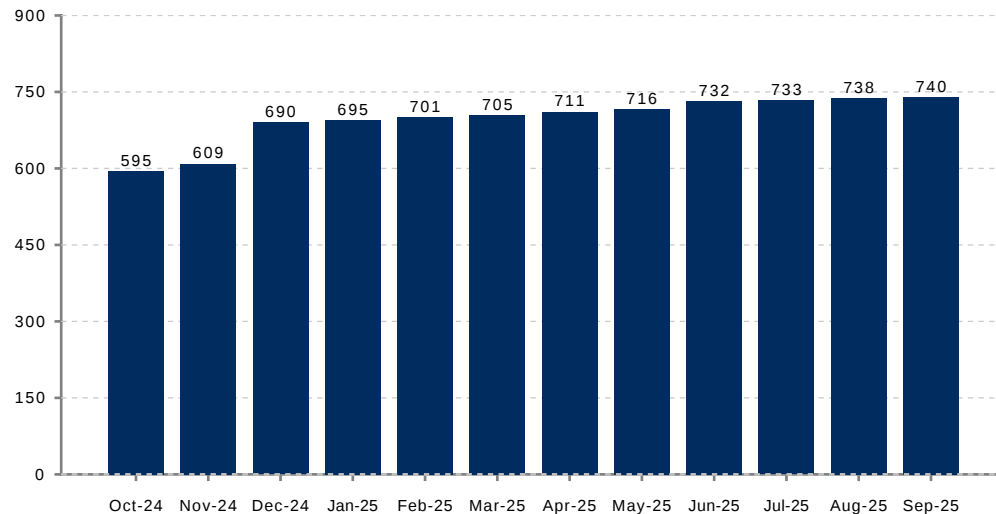
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.81	3.76	3.71

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	740,211,598



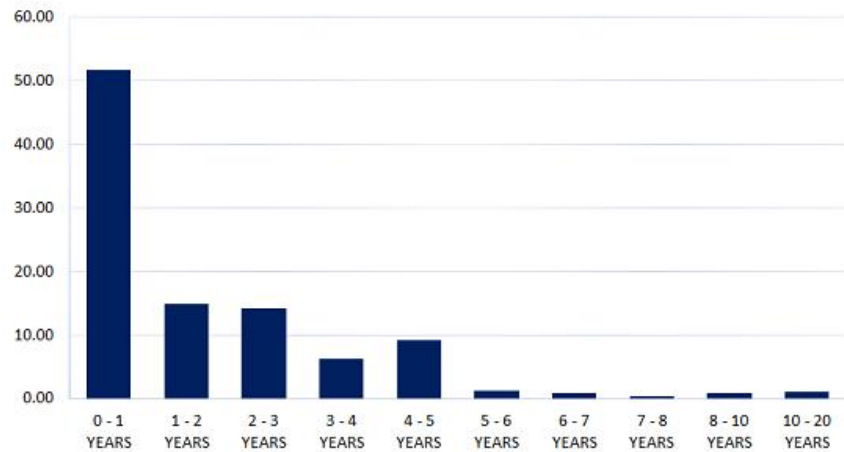
Net Asset Values over Time (\$MM)



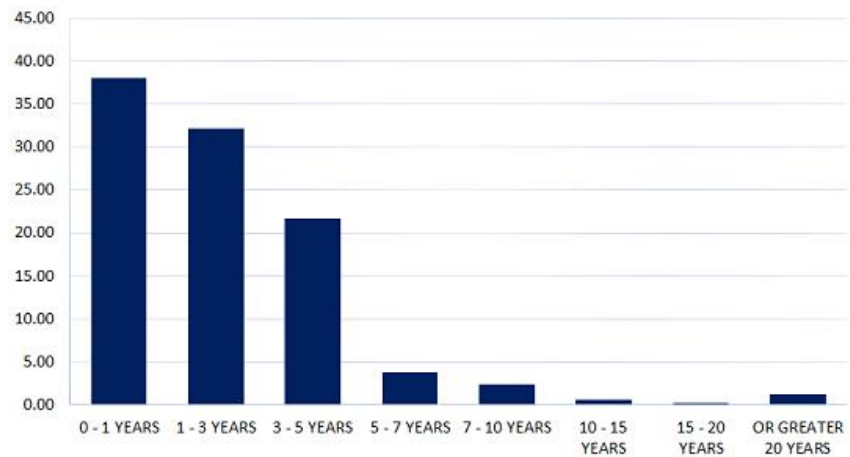
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	65,589,544	8.86
US TREASURY N/B	15,100,894	2.04
GOVERNMENT NATIONAL MORTGAGE A	14,450,685	1.95
ADOBE INC	10,290,123	1.39
US TREASURY N/B	10,208,786	1.38
BANK OF AMERICA CORP	10,134,397	1.37
JOHN DEERE CAPITAL CORP	10,117,847	1.37
TORONTO DOMINION BANK	10,057,309	1.36
NISOURCE INC	9,997,533	1.35
BARCLAYS BK PLC / BARCLAYS US	9,992,683	1.35

Duration Distribution



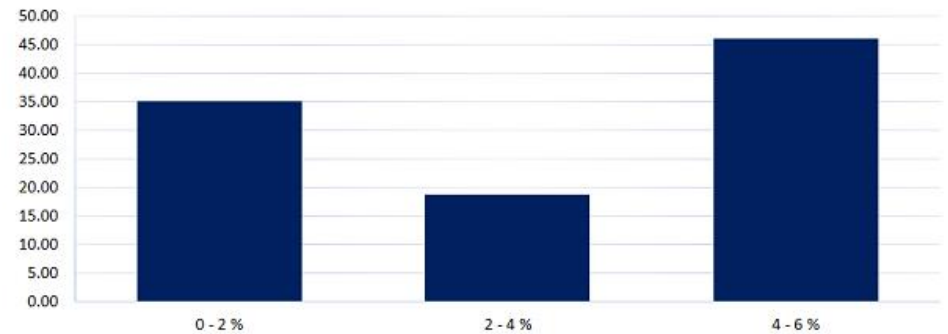
Expected Maturity Distribution



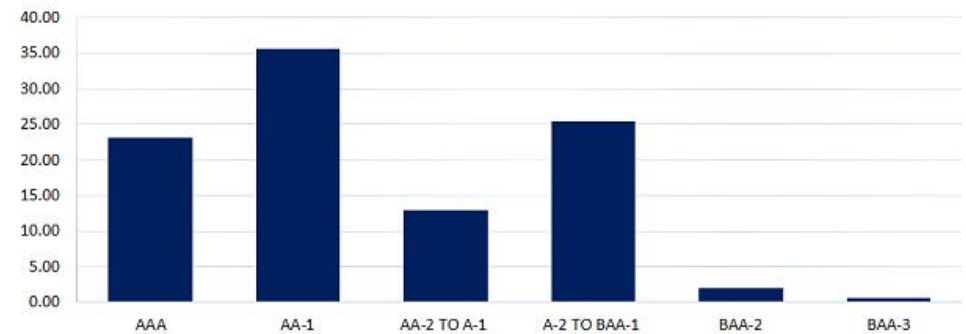
Portfolio Level Characteristics

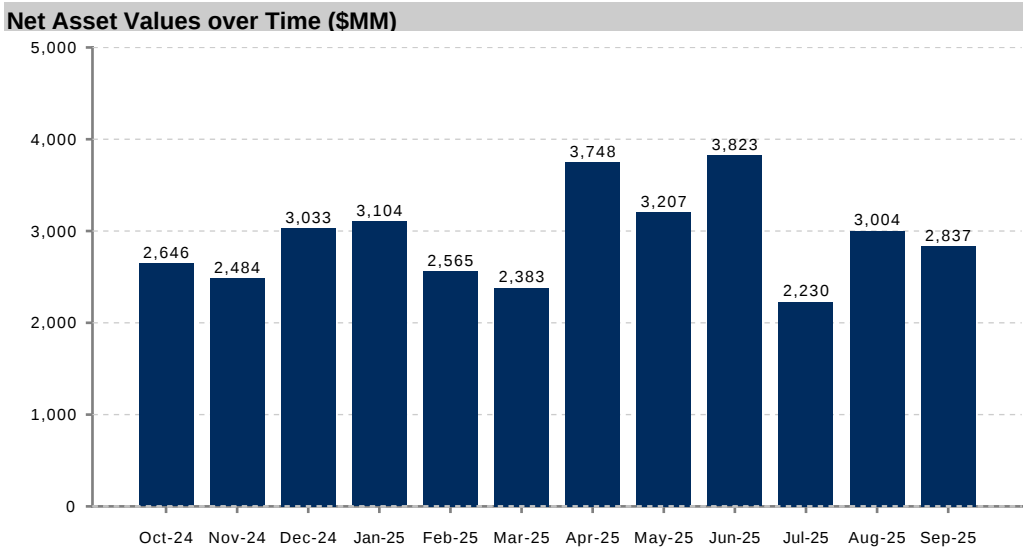
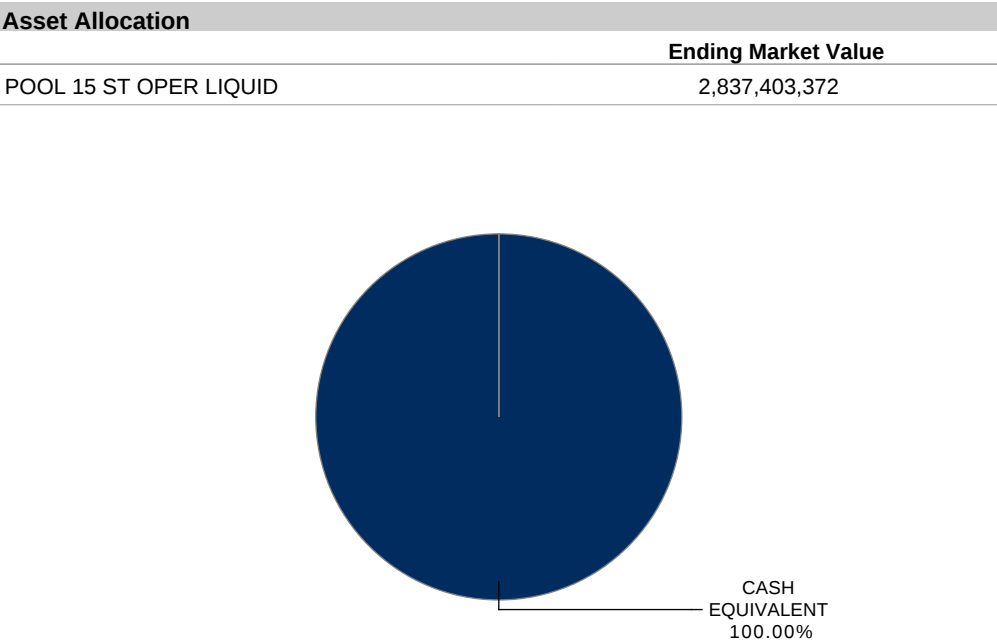
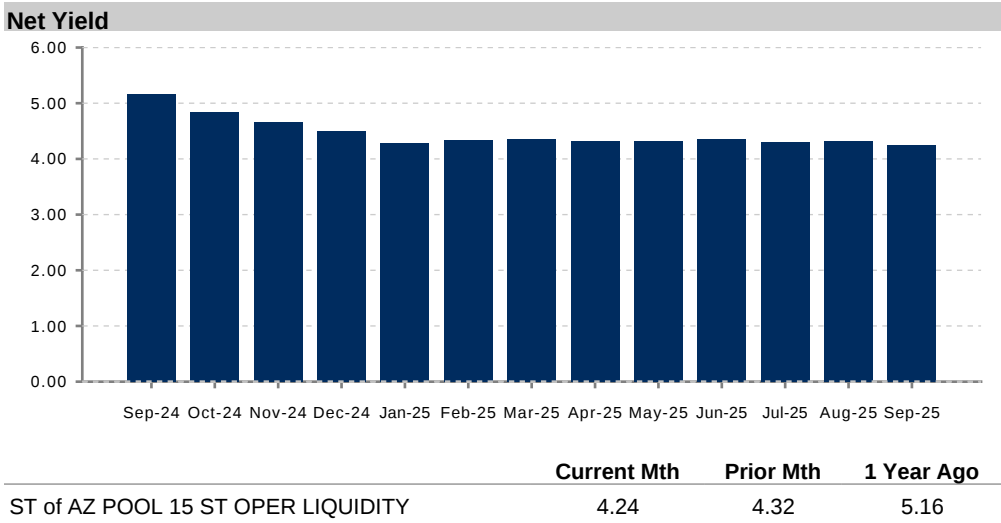
POOL 12 CAWCD MED TRM	
Effective Maturity	2.48
Coupon	3.83
Effective Duration	1.64
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution

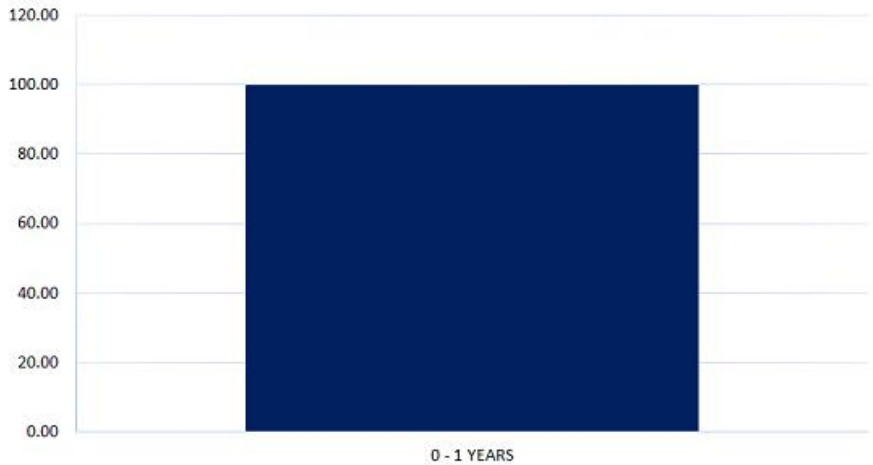




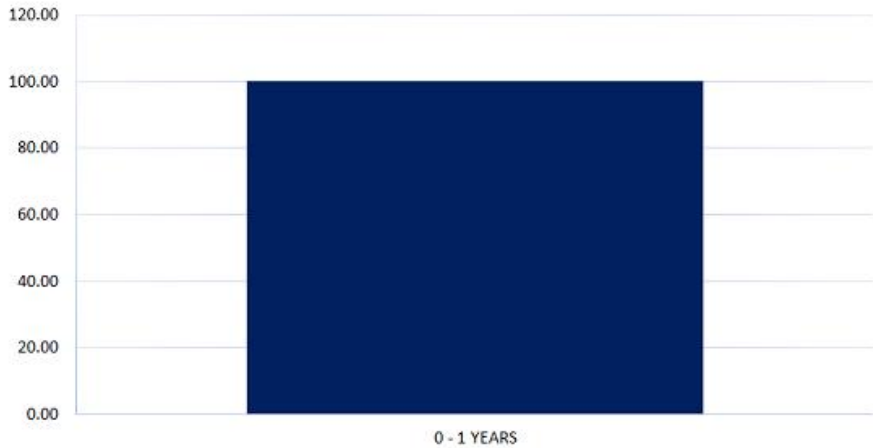
Top 10 Holdings		
Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
SOUTH STREET REPO	710,296,779	25.03
MITSUBISHI UFJ REPO	279,415,522	9.85
CREDIT AGRICOLE REPO	250,029,167	8.81
SOUTH STREET REPO	232,027,067	8.18
CREDIT AGRICOLE REPO	180,021,050	6.34
MSILF GOVERNMENT PORTFOLIO	130,777,107	4.61
GOLDMAN SACHS FINANCIAL SQUARE	111,674,453	3.94
US BANK	101,880,852	3.59
JPMORGAN US GOVERNMENT MONEY M	92,718,360	3.27
CANTOR FITZGERALD REPO	81,121,388	2.86



Duration Distribution



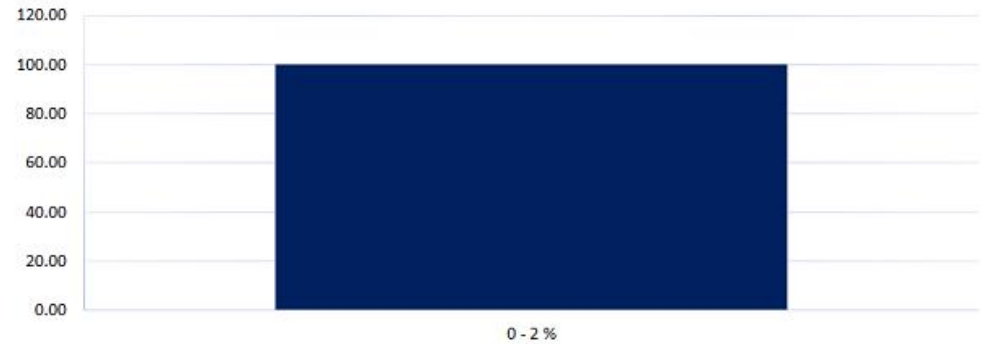
Expected Maturity Distribution



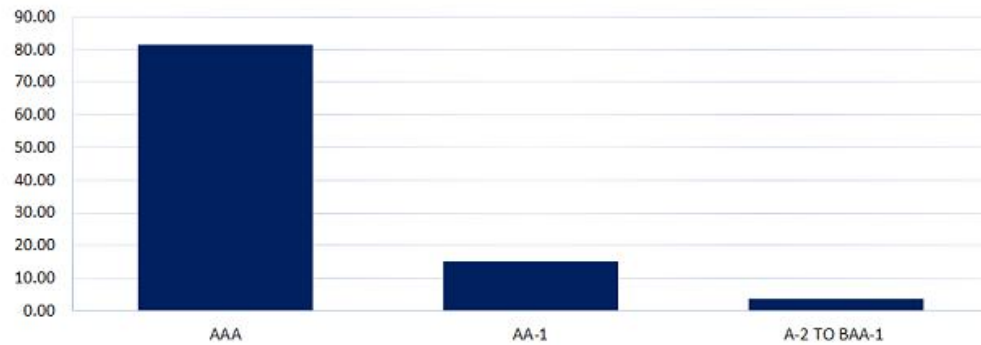
Portfolio Level Characteristics

POOL 15 ST OPER LIQUID	
Effective Maturity	0.04
Coupon	3.95
Effective Duration	0.04
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



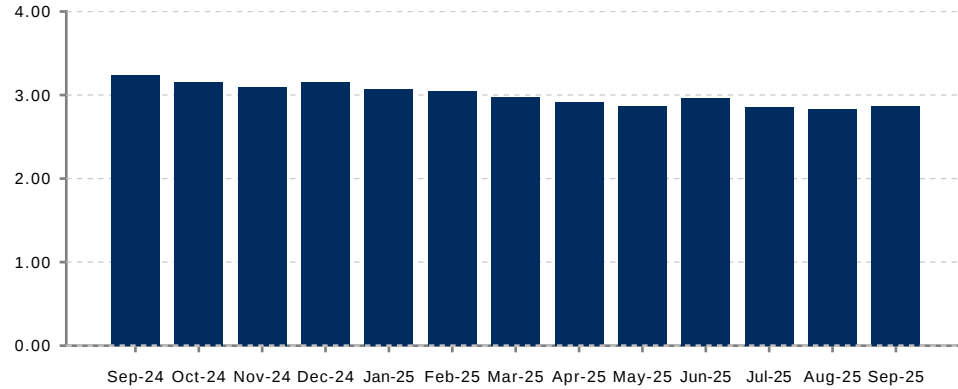
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

POOL 16 ECDHB



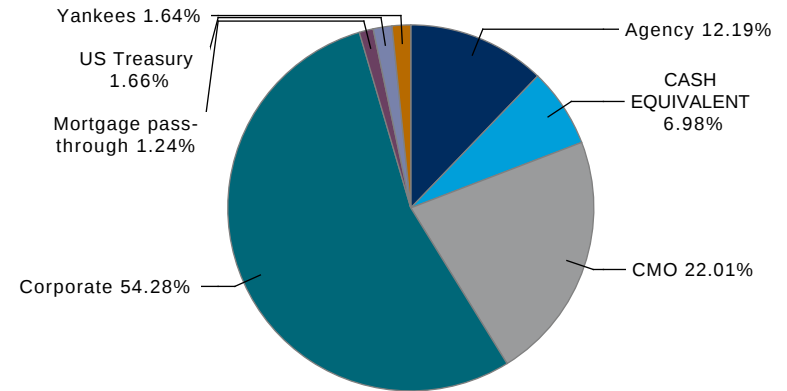
Net Yield



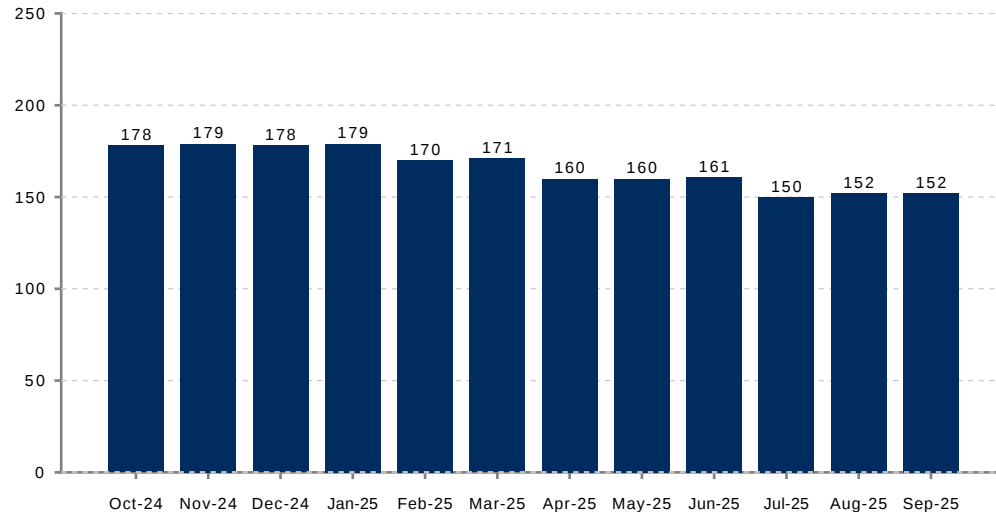
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.87	2.83	3.24

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	152,428,888



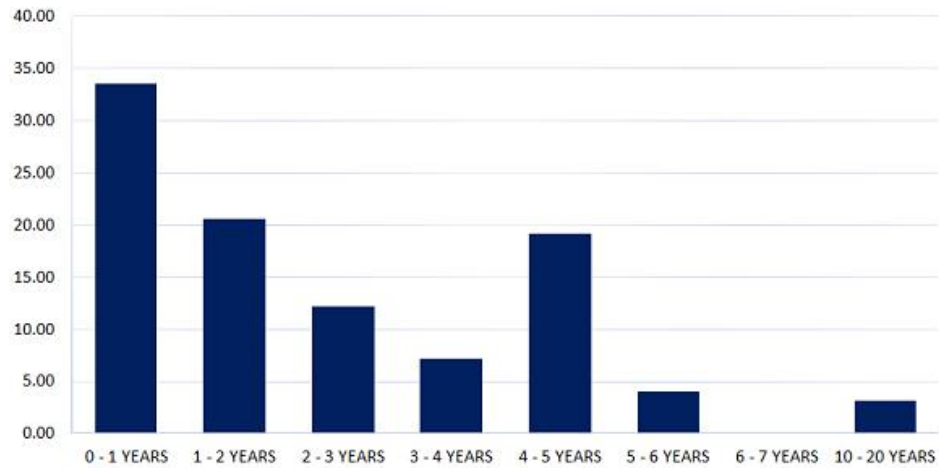
Net Asset Values over Time (\$MM)



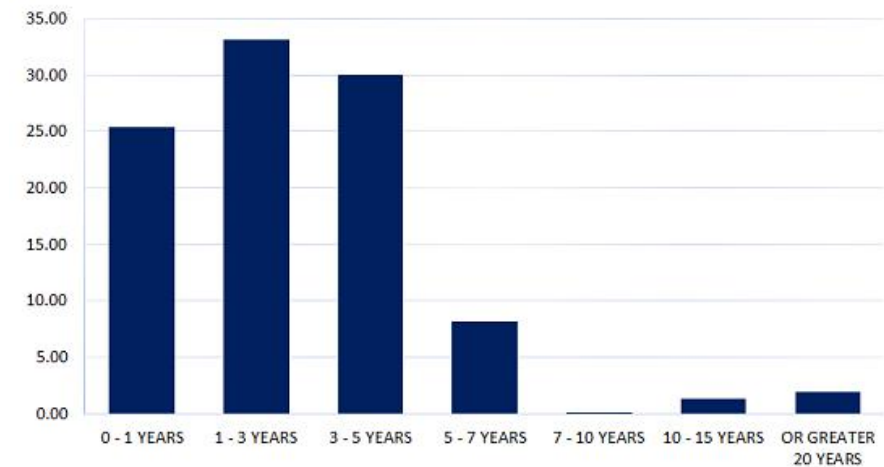
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	10,661,025	6.99
CHARLES SCHWAB CORP	5,065,796	3.32
WELLS FARGO + COMPANY	5,063,349	3.32
ALLSTATE CORP	4,974,719	3.26
ANHEUSER BUSCH INBEV WOR	4,927,312	3.23
KEYCORP	4,912,900	3.22
FEDERAL HOME LOAN BANK	4,806,634	3.15
NEXTERA ENERGY CAPITAL	4,783,072	3.14
ALPHABET INC	4,748,702	3.12
BOEING CO	4,733,206	3.11

Duration Distribution



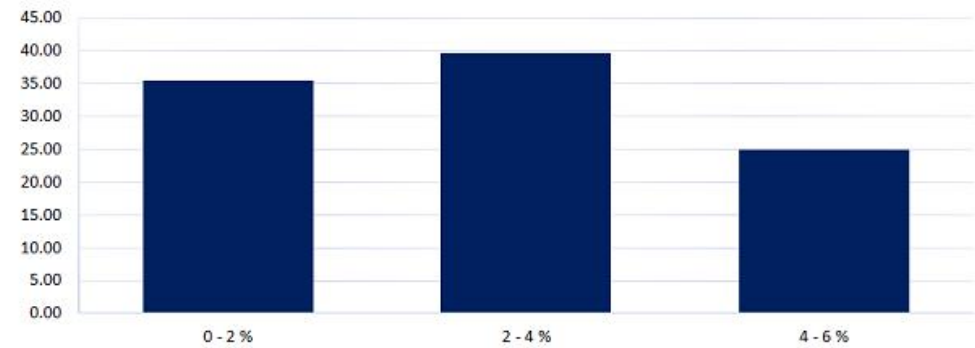
Expected Maturity Distribution



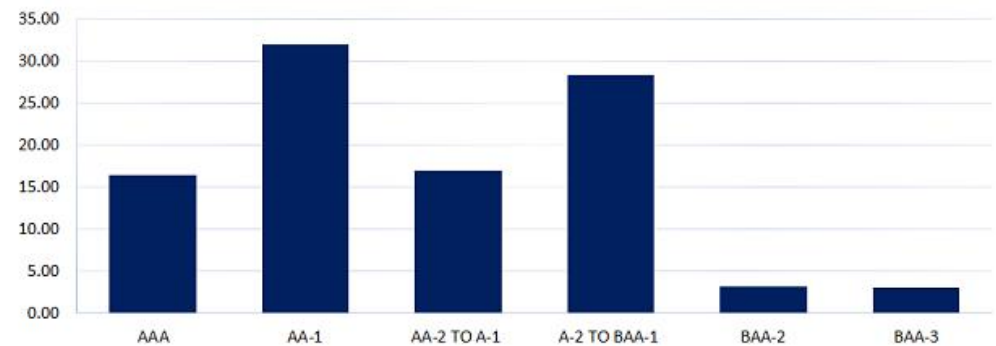
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.09
Coupon	3.03
Effective Duration	2.52
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



**LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2025**

NET EARNINGS

FUND	DESCRIPTION	Current Month 09/30/25	Prior Month 08/31/25	Prior Year 09/30/24	Net Asset Value Per Share
5	LGIP	\$12,177,759	\$13,135,930	\$13,503,463	1.000000
7	LGIP - GOV ⁽¹⁾	10,017,215	10,735,616	11,996,906	1.000000
	TOTAL LGIP & LGIP-GOV	\$22,194,974	\$23,871,546	\$25,500,368	

YIELDS

	<u>MONTHLY</u>	Current Month 09/30/25	Prior Month 08/31/25	Prior Year 09/30/24
5	LGIP (NET)	4.25%	4.32%	5.19%
	S&P LGIP Index	4.28%	4.29%	5.24%
7	LGIP - GOV (NET) ⁽¹⁾	4.22%	4.29%	5.15%
	Trailing 3-month T-bill	4.18%	4.29%	5.12%

FISCAL YEAR TO DATE

5	LGIP (NET)	4.30%	4.33%	5.29%
	S&P LGIP Index	4.29%	4.29%	5.30%
7	LGIP - GOV (NET) ⁽¹⁾	4.27%	4.29%	5.25%
	Trailing 3-mo T-bill	4.27%	4.31%	5.26%

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

**LGIP & LGIP- GOV MEDIUM TERM POOLS
PORTFOLIO YIELD ANALYSIS
SEPTEMBER 2025**

NET EARNINGS

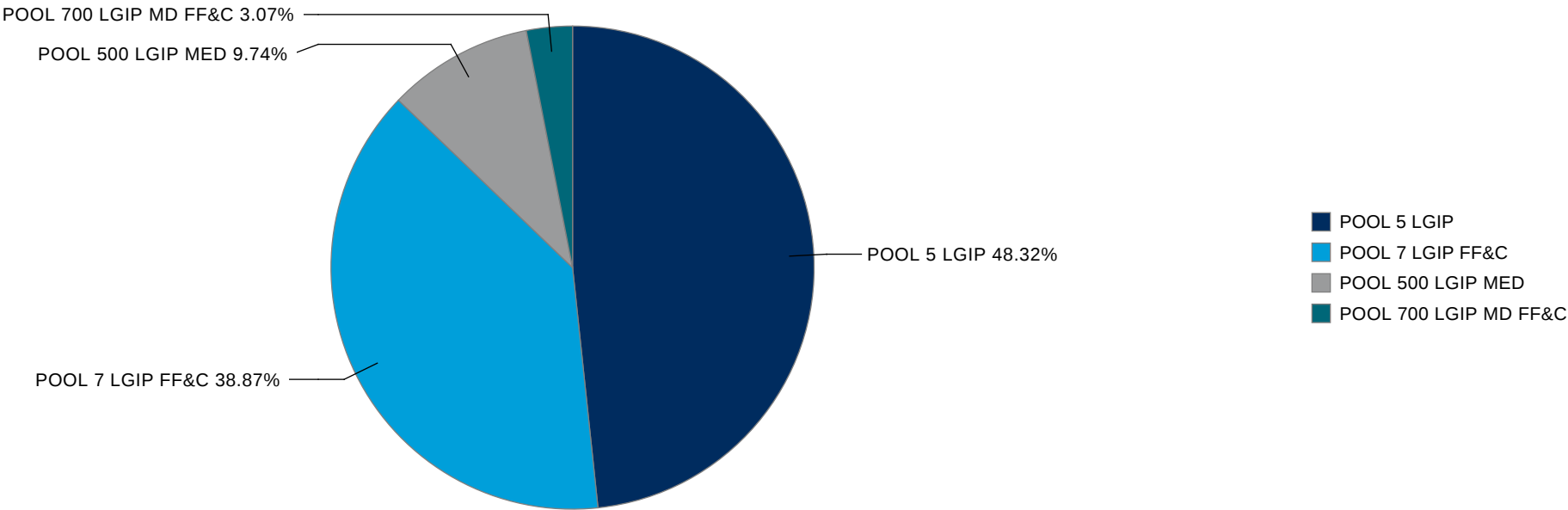
FUND	DESCRIPTION	Current Month 09/30/25	Prior Month 08/31/25	Prior Year 09/30/24	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,449,634	\$2,505,292	\$2,341,689	1.034981
700	LGIP - FF&C MED TERM POOL	716,453	743,886	721,397	1.013491
TOTAL LGIP MEDIUM TERM POOLS		\$3,166,087	\$3,249,179	\$3,063,087	

YIELDS

<u>MONTHLY</u>		Current Month 09/30/25	Prior Month 08/31/25	Prior Year 09/30/24
500	LGIP - MED TERM (NET)	4.19%	4.17%	4.13%
	20% S&P LGIP Index /	3.90%	3.98%	4.24%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.90%	3.93%	4.03%
	20% Trailing 3-mo T-bill /	3.73%	3.85%	3.99%
	80% Barclay 1-3 year UST			
<u>FISCAL YEAR TO DATE</u>				
500	LGIP - MED TERM (NET)	4.15%	4.13%	4.08%
	20% S&P LGIP Index /	4.00%	4.05%	4.53%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.91%	3.91%	4.04%
	20% Trailing 3-mo T-bill /	3.86%	3.93%	4.33%
	80% Bloomberg Barclays 1-3 year UST			



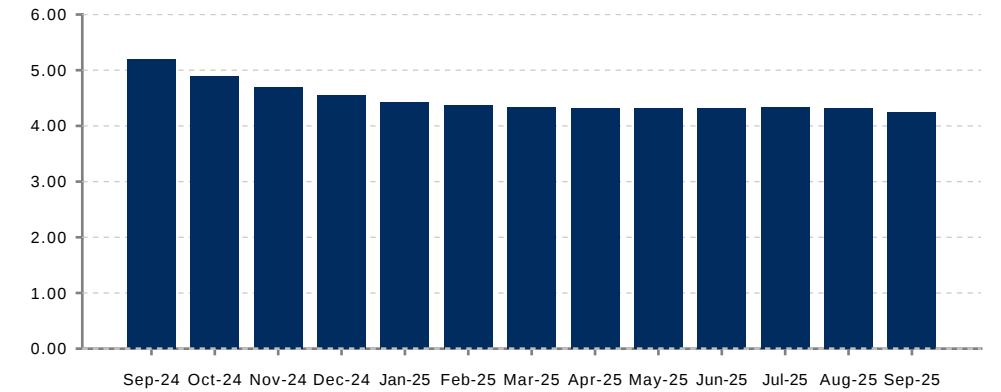
Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,526,997,432	48.32
POOL 7 LGIP FF&C	2,837,180,480	38.87
POOL 500 LGIP MED	710,825,005	9.74
POOL 700 LGIP MD FF&C	223,709,874	3.07
TOTAL LGIP	7,298,712,791	100.00



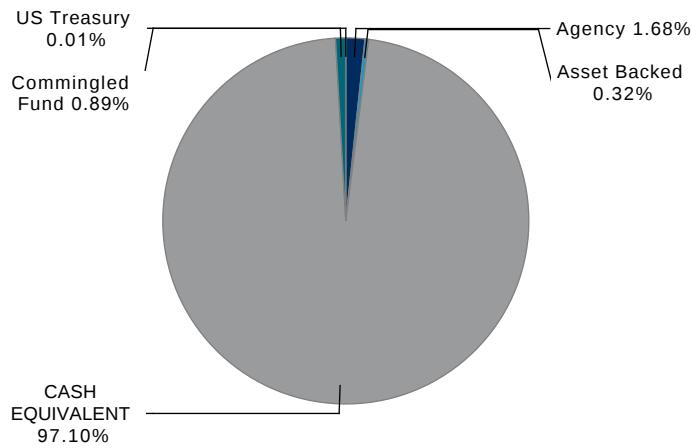
Net Yield



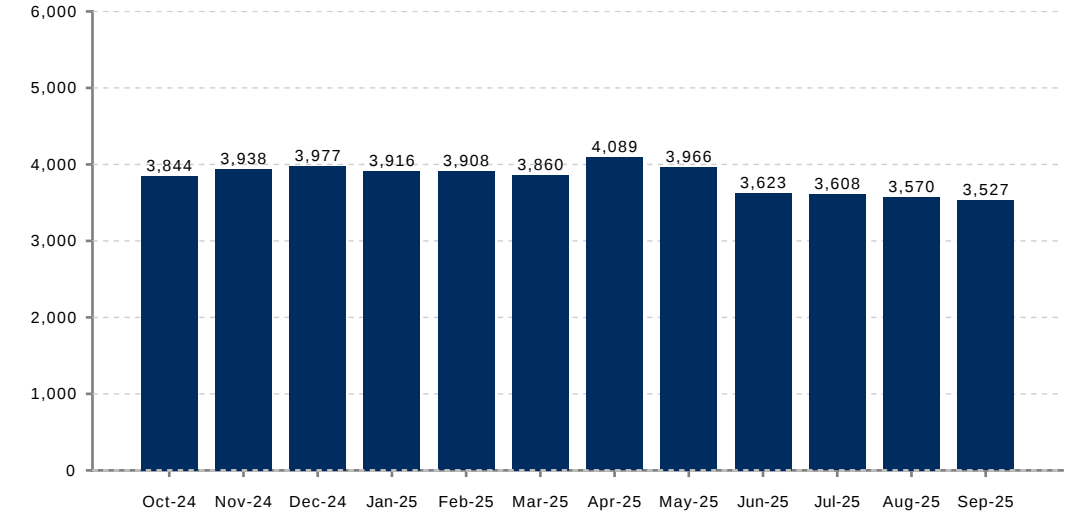
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	4.25	4.32	5.19

Asset Allocation

	Ending Market Value
POOL 5 LGIP	3,526,997,432



Net Asset Values over Time (\$MM)

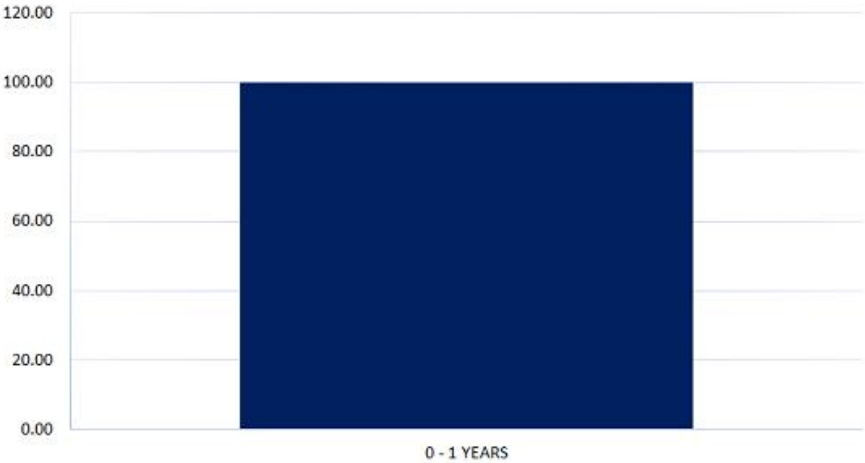


Top 10 Holdings

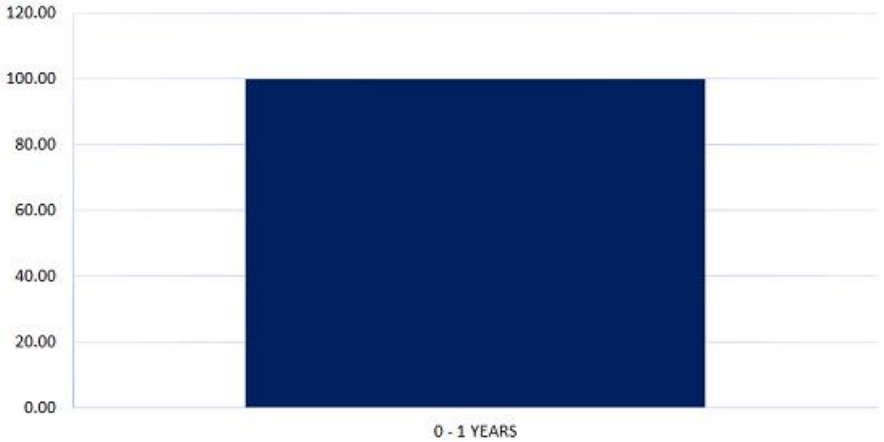
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
US BANK	498,188,481	14.13
TD SECURITIES	250,028,958	7.09
RBC CAPITAL MARKETS REPO	200,022,833	5.67
BANK OF AMERICA REPO	150,017,458	4.25
MITSUBISHI UFJ REPO	100,146,972	2.84
TREASURY BILL	49,805,614	1.41
TREASURY BILL	49,762,000	1.41
TREASURY BILL	49,684,021	1.41
TREASURY BILL	49,653,334	1.41
ALPHABET INC	49,631,865	1.41



Duration Distribution



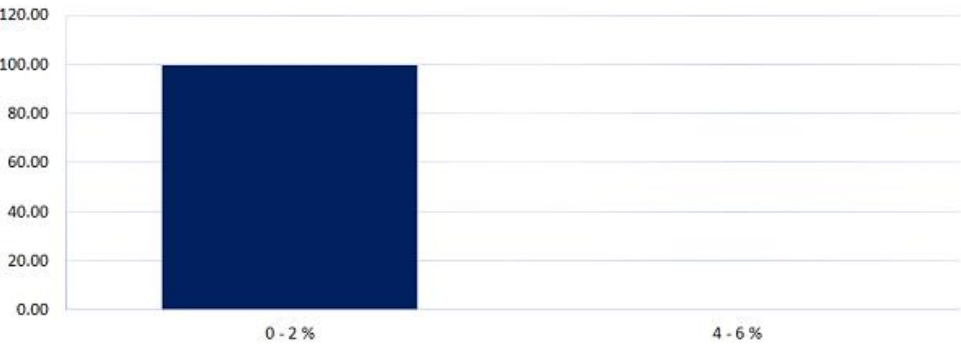
Expected Maturity Distribution



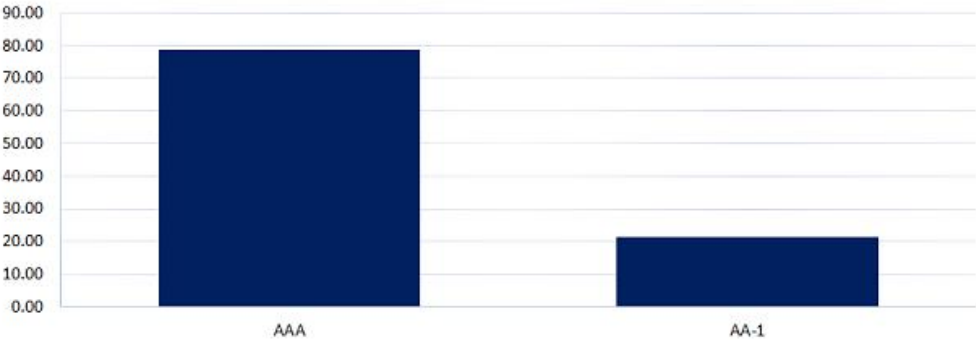
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.09
Coupon	3.05
Effective Duration	0.09
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Rating Distribution



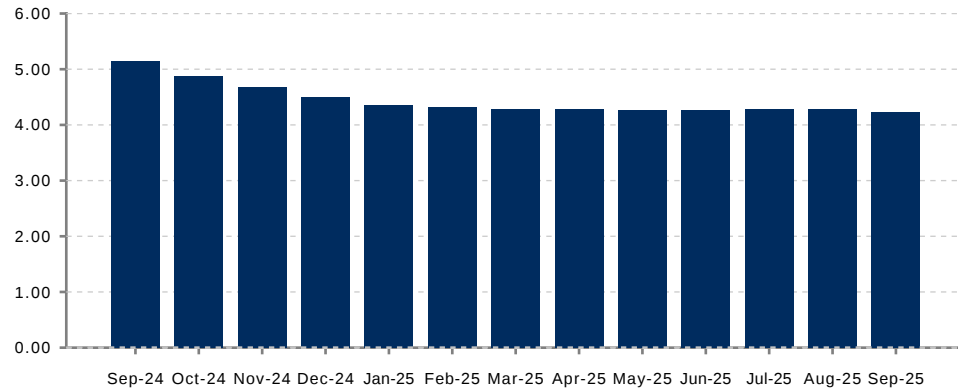
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

POOL 7 LGIP FF&C

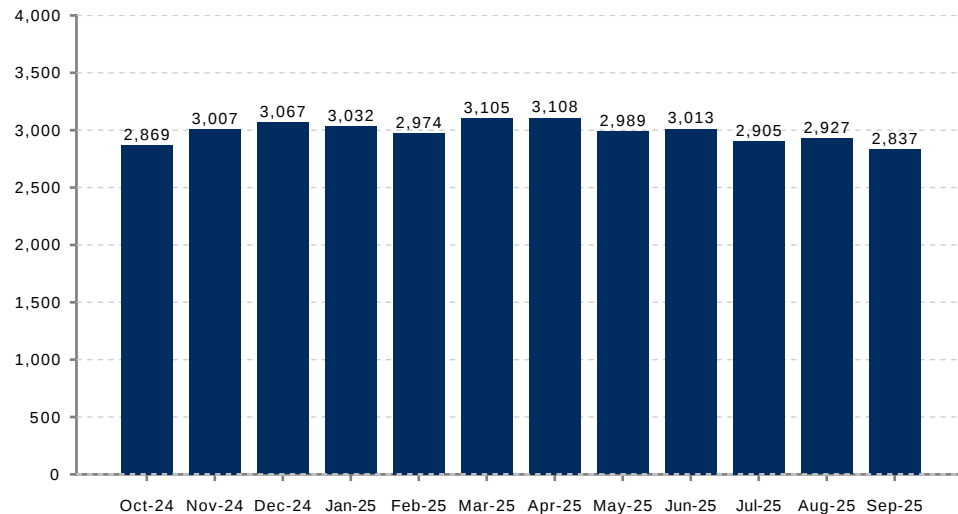


Net Yield



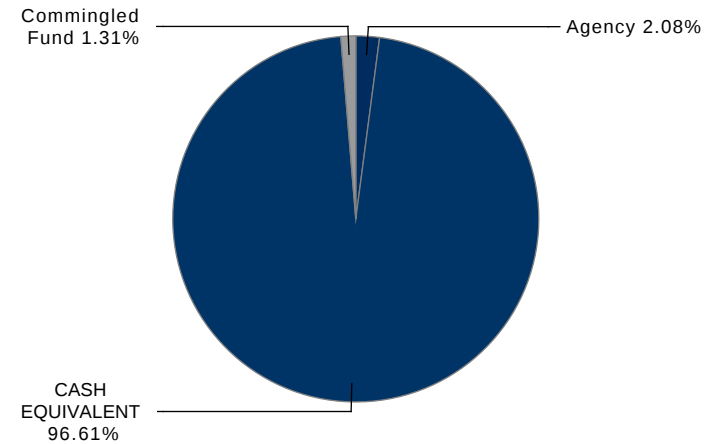
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	4.22	4.29	5.15

Net Asset Values over Time (\$MM)



Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,837,180,480

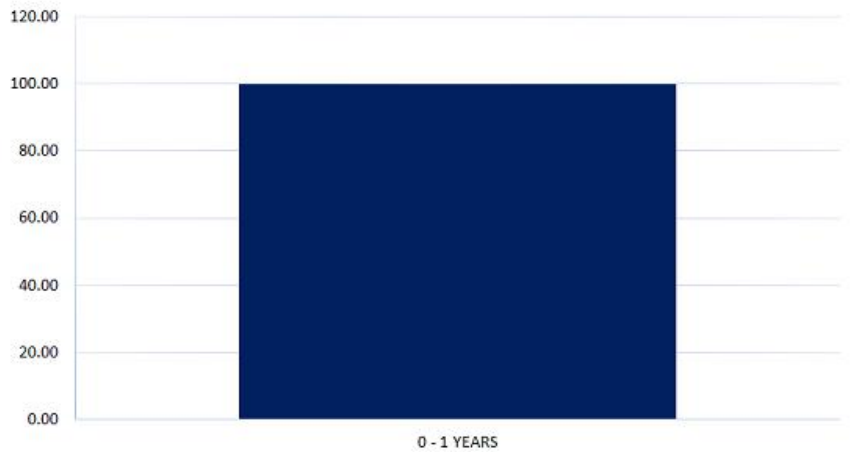


Top 10 Holdings

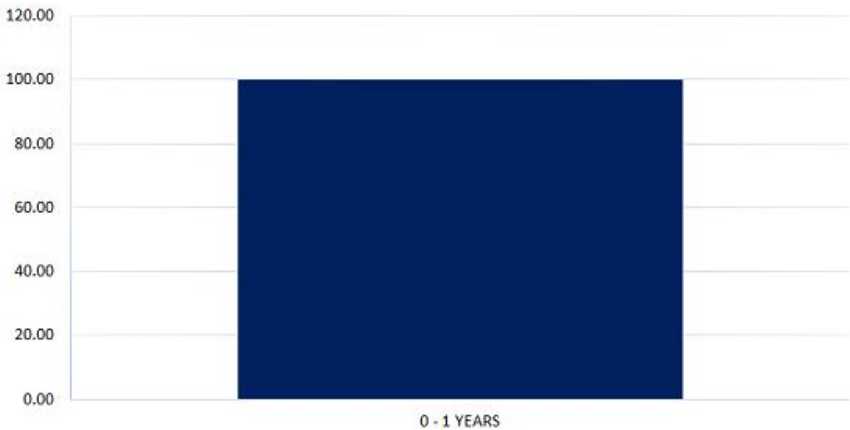
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
MITSUBISHI UFJ REPO	370,659,951	13.06
TD SECURITIES	250,028,958	8.81
BMO TRIPARTY MTGE	100,312,032	3.54
MITSUBISHI UFJ REPO	100,146,972	3.53
AMHERST PIERPONT	90,275,600	3.18
AMHERST PIERPONT	85,125,540	3.00
WESTERN ALLIANCE CDARS	83,719,197	2.95
CANTOR FITZGERALD REPO	80,118,444	2.82
TREASURY BILL	79,990,668	2.82
TREASURY BILL	79,923,911	2.82



Duration Distribution



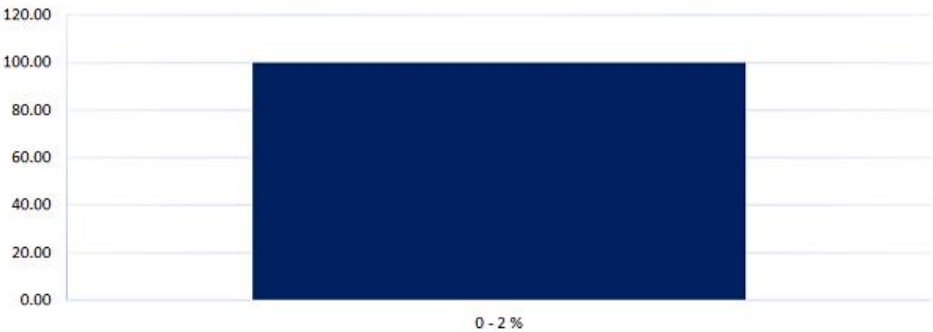
Expected Maturity Distribution



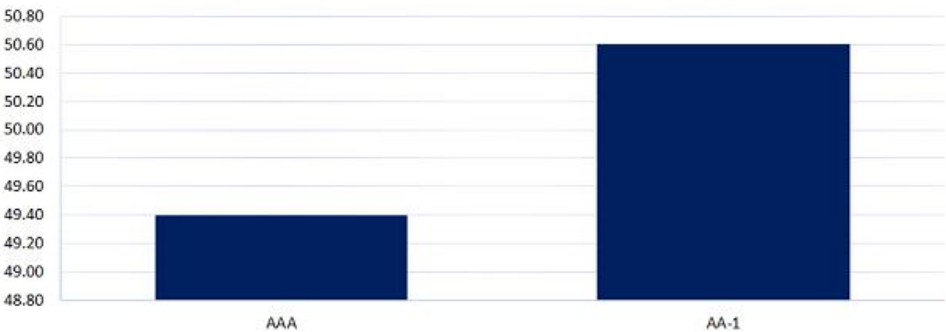
Portfolio Level Characteristics

POOL 7 LGIP FF&C	
Effective Maturity	0.08
Coupon	1.66
Effective Duration	0.08
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



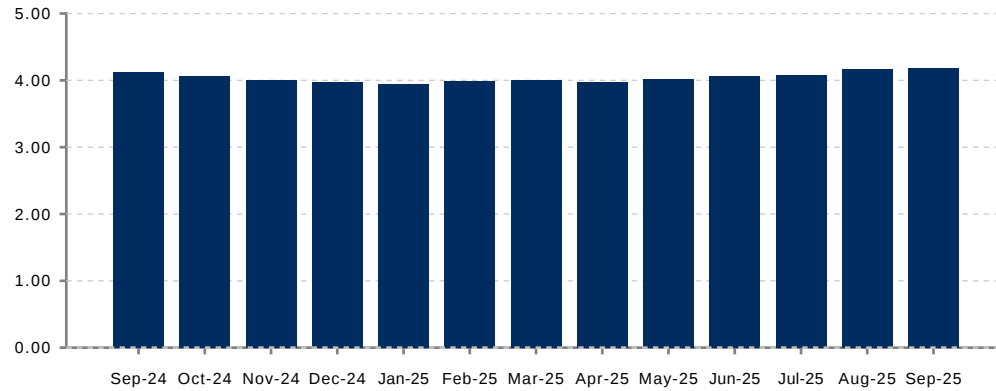
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

POOL 500 LGIP MED

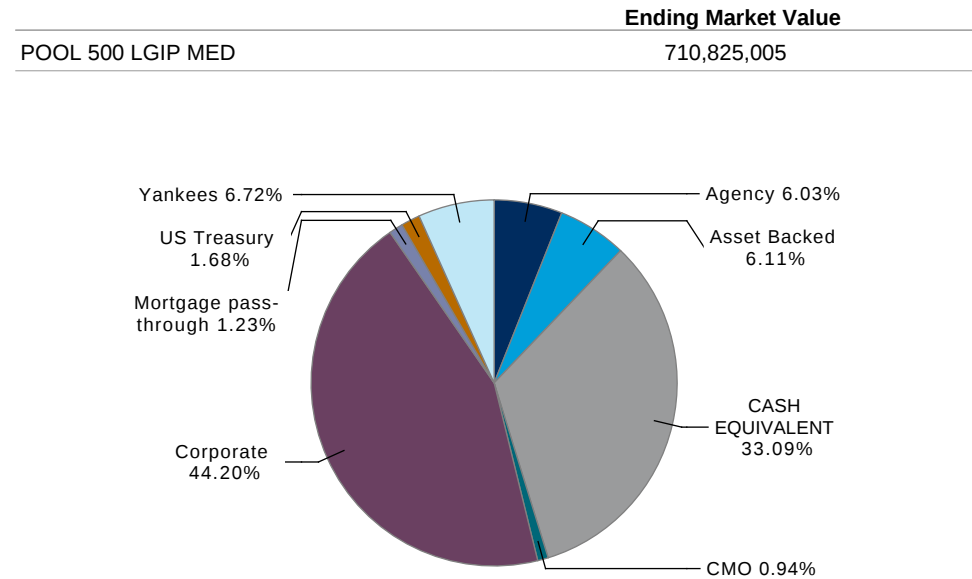


Net Yield

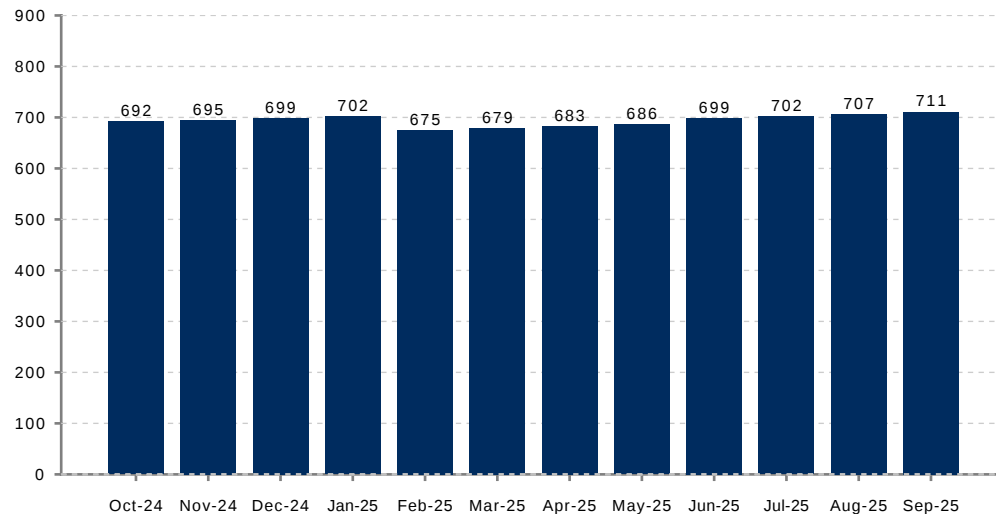


	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	4.19	4.17	4.13

Asset Allocation



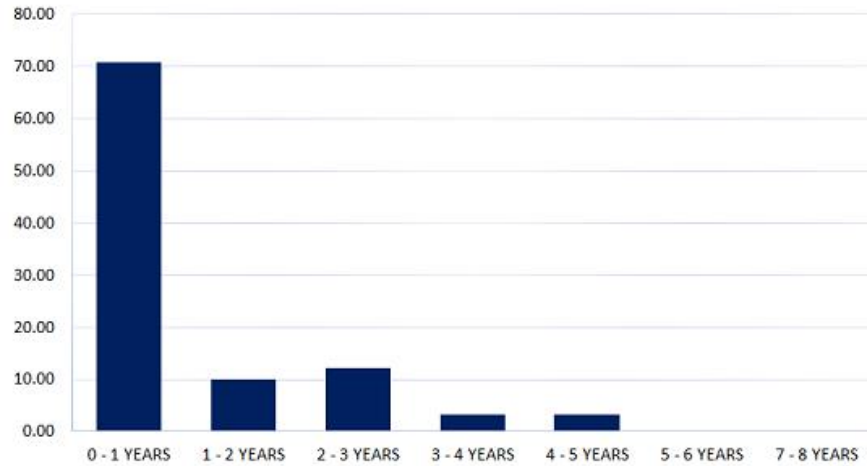
Net Asset Values over Time (\$MM)



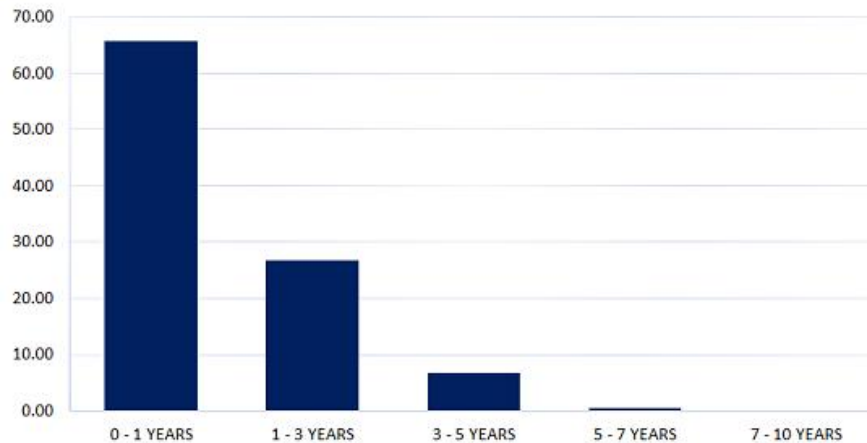
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	93,998,041	13.22
VERIZON MASTER TRUST	6,079,106	0.86
BOEING CO/THE	5,438,599	0.77
AUTOZONE INC	5,281,037	0.74
USAA CAPITAL CORP	5,195,178	0.73
VOLKSWAGEN GROUP AMERICA	5,168,865	0.73
ADOBE INC	5,145,062	0.72
WALMART INC	5,122,128	0.72
BANK OF AMERICA CORP	5,119,359	0.72
US BANK NA CINCINNATI	5,116,366	0.72

Duration Distribution



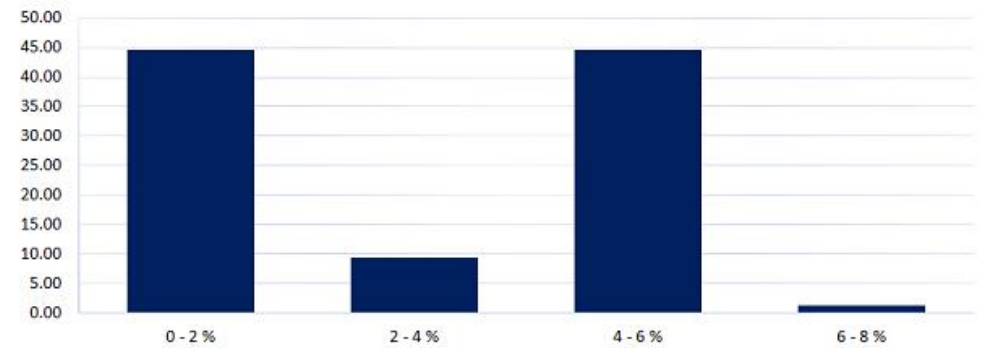
Expected Maturity Distribution



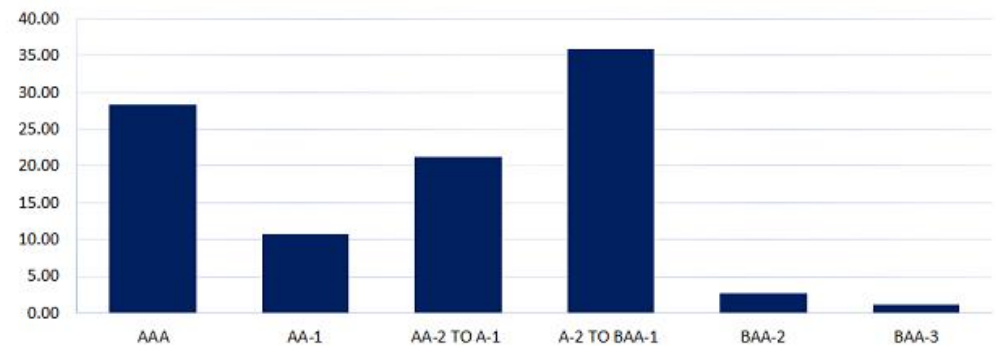
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.01
Coupon	4.17
Effective Duration	0.86
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



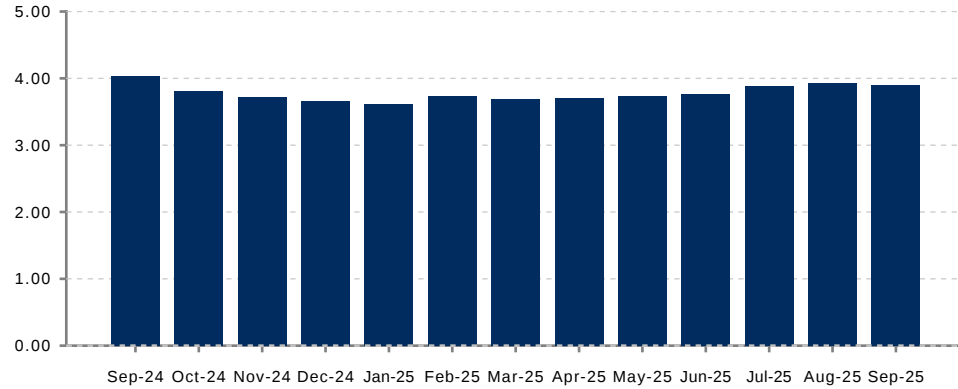
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

POOL 700 LGIP MD FF&C

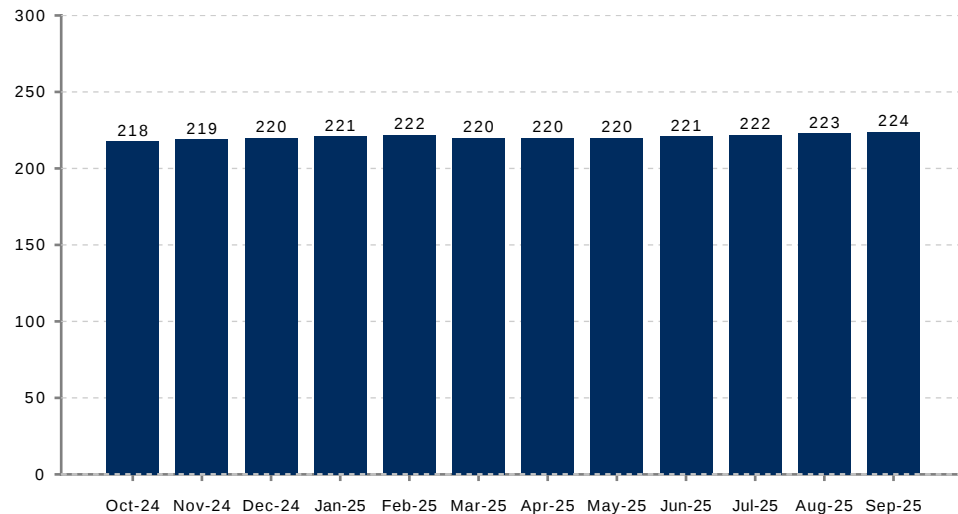


Net Yield



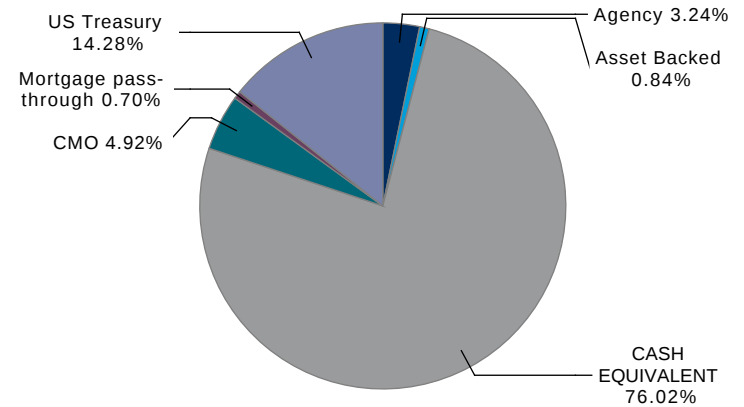
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.90	3.93	4.03

Net Asset Values over Time (\$MM)



Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	223,709,874

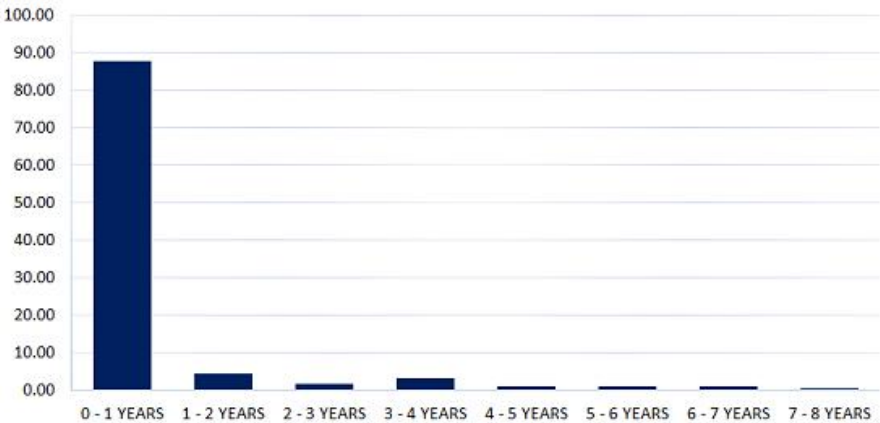


Top 10 Holdings

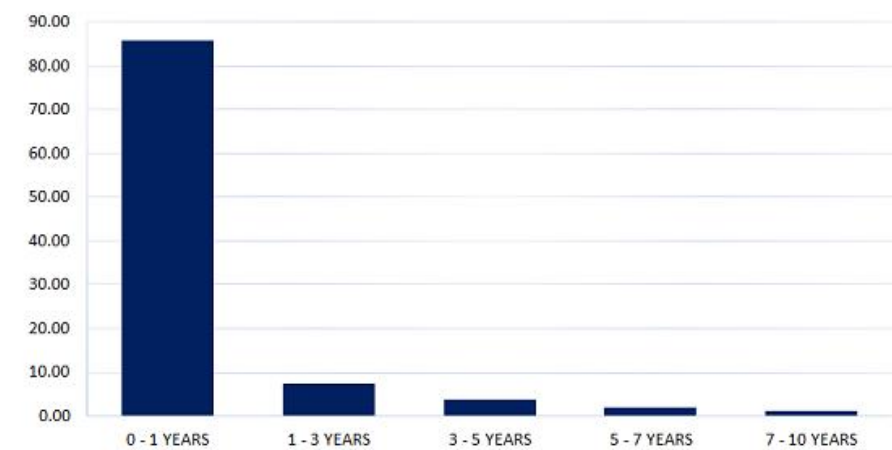
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	90,459,262	40.44
MITSUBISHI UFJ REPO	25,036,743	11.19
CANTOR FITZGERALD REPO	20,029,611	8.95
AMHERST PIERPONT	15,022,154	6.72
AMHERST PIERPONT	10,030,622	4.48
TREASURY BILL	4,995,246	2.23
TREASURY BILL	4,983,204	2.23
INT DEVELOPMENT FIN CORP	3,094,634	1.38
US TREASURY N/B	2,066,868	0.92
US TREASURY N/B	2,052,544	0.92



Duration Distribution



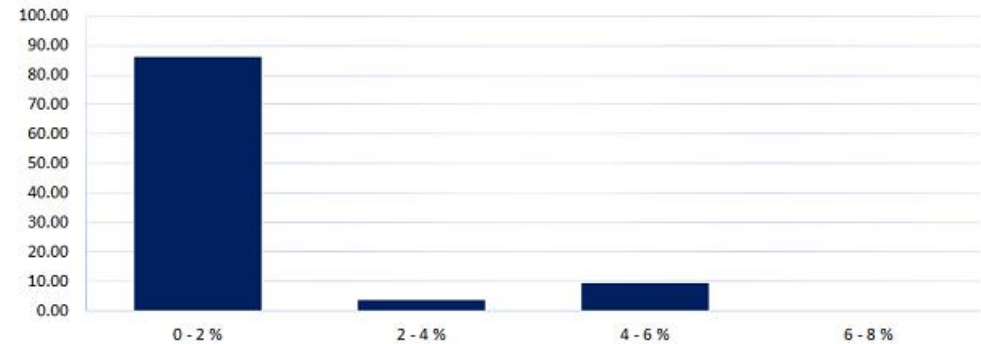
Expected Maturity Distribution



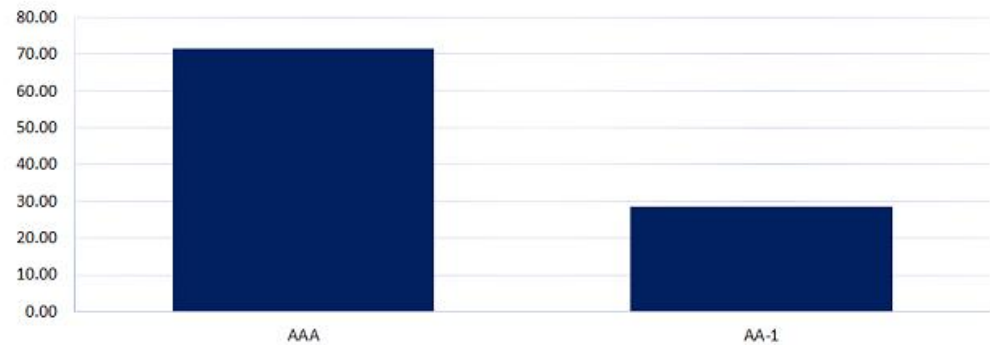
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.52
Coupon	3.21
Effective Duration	0.43
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



**EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
SEPTEMBER 2025**

		Distributed in Current Month			
Recipient		SEPTEMBER 2025	Fiscal YTD 25/26	Fiscal YTD 24/25	Fiscal YTD Change
101	A & M Colleges	\$29,996	\$89,989	\$241,731	(\$151,742)
102	State Hospital	31,641	94,923	223,075	(128,152)
103	Legislative, Executive & Judicial	25,320	75,959	203,961	(128,002)
104	Military Institute	1,707	5,122	13,805	(8,683)
105	Miners Hospital	80,396	241,187	634,699	(393,512)
107	Normal School ASU/NAU	16,445	49,335	124,342	(75,007)
108	Penitentiaries	49,931	149,793	399,900	(250,107)
109	Permanent Common School	14,581,543	43,744,628	111,978,388	(68,233,761)
110	School for Deaf & Blind	19,037	57,112	152,452	(95,340)
111	School of Mines	34,371	103,113	276,990	(173,877)
112	State Charitable-Pioneers Home	224,225	672,674	1,705,102	(1,032,428)
112	State Charitable-Corrections	112,112	336,337	852,551	(516,214)
112	State Charitable-Youth Treatment	112,112	336,337	852,551	(516,214)
113	University Fund	97,047	291,142	698,936	(407,794)
114	U of A Land - 1881	245,862	737,586	1,961,448	(1,223,861)
Total		\$15,661,746	\$46,985,237	\$120,319,932	(\$73,334,695)

**Land Sales Monthly Proceeds
Permanent Land Endowment Trust Fund**

Month	2020	2021	2022	2023	2024	2025	2026
January	\$34,028,510	\$77,327,332	\$65,776,496	\$132,875,173	\$10,569,850	\$34,996,047	
February	2,362,463	17,814,405	107,134,375	45,385,295	26,809,134	859,513	
March	13,103,761	3,772,571	5,230,088	1,025,196	401,278	6,502,328	
April	6,837,496	4,099,129	95,870,019	62,406,204	3,541,033	21,582,845	
May	3,656,783	88,763,368	109,978,359	31,423,862	34,663,878	70,222,620	
June	3,379,021	2,001,347	105,071,646	8,768,483	37,250,480	3,720,388	
July	19,069,989	37,347,276	14,023,708	15,440,780	16,402,371	31,440,354	
August	6,378,777	12,016,036	707,901	28,811,192	27,429,708	12,295,210	
September	3,851,950	13,865,289	7,754,529	28,232,198	2,342,933	2,451,629	
October	72,432,497	1,724,181	9,922,724	50,964,650	277,294		
November	3,119,856	1,487,524	6,763,639	26,460,325	36,780,804		
December	29,134,954	1,252,026	51,093,211	8,185,183	28,788,933		
Calendar Year	197,356,057	261,470,483	579,326,695	439,978,542	225,257,695	184,070,935	-
Fiscal Year (July 1st to June 30th)	108,318,203	327,766,175	556,753,315	372,149,925	271,329,983	249,905,785	46,187,193

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

<u>Endowment Fund</u>	<u>September 2025 NET GAIN(LOSS)</u>	<u>September 2024 NET GAIN(LOSS)</u>

Fixed Income Pool	(\$81,685)	(\$370,001)
500 Large-Cap Fund	128,651,131	15,999,457
400 Mid-Cap Fund	33,158,689	5,474,693
600 Small-Cap Fund	24,253,025	15
Totals	\$185,981,160	\$21,104,165

<u>Endowment Fund</u>	<u>2025/2026 FISCAL YEAR TO DATE GAINS(LOSSES)</u>	<u>2024/2025 FISCAL YEAR TO DATE GAINS(LOSSES)</u>
Fixed Income Pool	(\$310,847)	(\$951,346)
500 Large-Cap Fund	131,184,155	881,893
400 Mid-Cap Fund	42,027,312	3,011,730
600 Small-Cap Fund	28,660,029	8,102,985
Totals	\$201,560,650	\$11,045,262

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

I.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL</u> <u>YEARS⁽¹⁾</u>	<u>PAR</u> <u>VALUE</u>	<u>PURCHASE</u> <u>COST</u>	<u>YIELD</u>	<u>MOODY'S</u> <u>RATING</u>
205	ATLANTIC ASSET SEC LLC	4.11	12/22/2025	N/A	\$ 15,000,000	\$ 14,845,875	4.15%	P-1
205	DUKE ENERGY CORP	4.95	09/15/2035	N/A	20,000,000	19,934,400	4.99%	Baa2
205	FED HM LN PC POOL	5.27	11/15/2055	2.86	10,000,000	10,123,438	4.67%	Aa1
205	FREDDIE MAC	5.00	09/25/2055	6.30	10,000,000	9,962,773	5.00%	Aa1
205	FREDDIE MAC	5.00	12/25/2038	6.60	8,700,000	8,690,484	4.99%	Aa1
205	FNMA POOL	3.00	07/25/2049	6.91	16,494,696	11,886,645	4.88%	Aa1
205	GOTHAM FUNDING CORP	4.05	01/05/2026	N/A	20,000,000	19,781,750	4.09%	P-1
205	GOVERNMENT NATIONAL MORTGAGE	6.00	11/20/2029	3.00	11,000,000	11,048,648	5.27%	Aa1
205	GOVERNMENT NATIONAL MORTGAGE	4.50	02/20/2030	3.60	10,000,000	9,940,476	4.51%	Aa1
205	HALKIN FINANCE LLC	4.14	10/27/2025	N/A	15,000,000	14,941,350	4.16%	P-1
205	LOWE'S COS INC	4.50	10/15/2032	N/A	20,000,000	19,956,600	4.54%	Baa1
205	LOWE'S COS INC	4.85	10/15/2035	N/A	15,000,000	14,964,150	4.88%	Baa1
205	NISOURCE INC	4.44	10/03/2025	N/A	20,000,000	19,930,933	4.46%	P-2
205	ORACLE CORP	4.80	09/26/2032	N/A	5,000,000	4,998,250	4.81%	Baa2
205	ORACLE CORP	4.23	01/15/2026	N/A	16,475,000	16,254,317	4.29%	P-2
205	OVERWATCH ALPHA FUNDING LLC	4.17	10/27/2025	N/A	15,000,000	14,946,138	4.19%	P-1
205	VW CREDIT INC	4.45	11/04/2025	N/A	25,000,000	24,811,493	4.48%	P-2
205	VIRGINIA ELECTRIC & POWER CO	5.60	09/15/2055	N/A	5,000,000	4,988,400	5.62%	A3
123	APPLE INC	4.05	10/21/2025	N/A	\$ 10,000,000	\$ 9,967,375	4.06%	P-1
123	ATLANTIC ASSET SEC LLC	4.11	12/22/2025	N/A	20,000,000	19,794,500	4.15%	P-1
123	AUTOZONE INC.	4.13	10/08/2025	N/A	15,000,000	14,987,954	4.13%	P-2
123	DUKE ENERGY CORP	4.20	11/12/2025	N/A	25,000,000	24,862,917	4.22%	P-2
123	GOTHAM FUNDING CORP	4.05	01/05/2026	N/A	5,000,000	4,945,438	4.09%	P-1
123	HALKIN FINANCE LLC	4.14	10/27/2025	N/A	10,000,000	9,960,900	4.16%	P-1
123	MANHATTAN ASSET FUNDING	4.05	12/19/2025	N/A	25,000,000	24,755,313	4.09%	P-1
123	ORACLE CORP	4.23	01/13/2026	N/A	25,000,000	24,671,000	4.29%	P-2
123	OVERWATCH ALPHA FUNDING LLC	4.16	10/24/2025	N/A	20,000,000	19,932,978	4.17%	P-1
123	US TREASURY	4.02	11/06/2025	N/A	25,000,000	24,893,880	4.09%	Aaa
123	US TREASURY	3.93	12/04/2025	N/A	15,000,000	14,852,588	4.03%	Aaa
123	US TREASURY	4.04	10/28/2025	N/A	25,000,000	24,918,589	4.11%	Aaa
123	VW CREDIT INC	4.45	11/04/2025	N/A	25,000,000	24,811,493	4.48%	P-2
TOTAL ENDOWMENT FUNDS PURCHASES					\$ 502,669,696	\$ 495,361,042		

II.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>TRADE DATE</u>	<u>PAR</u> <u>VALUE</u>	<u>NET</u> <u>PROCEEDS</u>	<u>GAIN/(LOSS)</u> <u>ON SALES</u>	<u>MOODY'S</u> <u>RATING</u>
205	US TREASURY	09/30/2025	\$ 5,000,000	\$ 5,097,541	\$ 1,537	Aaa
TOTAL ENDOWMENT FUNDS SALES			\$5,000,000	\$5,097,541	\$1,537	

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

**PERMANENT LAND ENDOWMENT TRUST FUND
EQUITY FUNDS PURCHASES & SALES
SEPTEMBER 2025**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,203,147	\$61,598,936	\$9,024
500 Large-Cap Fund	218,088	45,388,393	1,636
600 Small-Cap Fund	1,870,127	51,392,232	14,026
TOTAL EQUITY PURCHASES	<u>3,291,362</u>	<u>\$158,379,561</u>	<u>\$24,686</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	1,569,214	\$102,147,226	\$11,770
500 Large-Cap Fund	1,236,870	187,958,905	9,277
600 Small-Cap Fund	2,748,813	89,630,466	20,617
TOTAL EQUITY SALES	<u>5,554,897</u>	<u>\$379,736,597</u>	<u>\$41,664</u>

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

State Treasurer's Report
October 30, 2025

FUND NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
-----	-----	-----	-----	-----	-----
101 A & M Colleges					
<i>Shares in Equity Pools</i>	\$260	\$1,827	\$9,928	\$8,101	
<i>Shares in Fixed Income Pools</i>	2,557	1,831	6,380	4,549	
Total	<u>2,817</u>	<u>3,658</u>	<u>16,308</u>	<u>12,650</u>	4.458
102 State Hospital					
<i>Shares in Equity Pools</i>	795	22,405	30,374	7,969	
<i>Shares in Fixed Income Pools</i>	8,523	15,572	21,265	5,693	
Total	<u>9,318</u>	<u>37,977</u>	<u>51,639</u>	<u>13,662</u>	1.360
103 Legislative, Executive & Judicial					
<i>Shares in Equity Pools</i>	213	1,619	8,121	6,502	
<i>Shares in Fixed Income Pools</i>	2,317	1,668	5,780	4,112	
Total	<u>2,529</u>	<u>3,288</u>	<u>13,902</u>	<u>10,614</u>	4.229
104 Military Institute					
<i>Shares in Equity Pools</i>	14	110	528	418	
<i>Shares in Fixed Income Pools</i>	156	111	390	279	
Total	<u>170</u>	<u>221</u>	<u>918</u>	<u>697</u>	4.147
105 Miners Hospital					
<i>Shares in Equity Pools</i>	736	7,392	28,136	20,745	
<i>Shares in Fixed Income Pools</i>	7,350	6,837	18,337	11,500	
Total	<u>8,086</u>	<u>14,229</u>	<u>46,473</u>	<u>32,245</u>	3.266
107 Normal School ASU/NAU					
<i>Shares in Equity Pools</i>	172	2,151	6,567	4,416	
<i>Shares in Fixed Income Pools</i>	1,776	1,789	4,431	2,643	
Total	<u>1,948</u>	<u>3,940</u>	<u>10,998</u>	<u>7,059</u>	2.792
108 Penitentiaries					
<i>Shares in Equity Pools</i>	437	3,816	16,689	12,872	
<i>Shares in Fixed Income Pools</i>	4,454	3,730	11,112	7,381	
Total	<u>4,890</u>	<u>7,547</u>	<u>27,800</u>	<u>20,254</u>	3.684

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

State Treasurer's Report
October 30, 2025

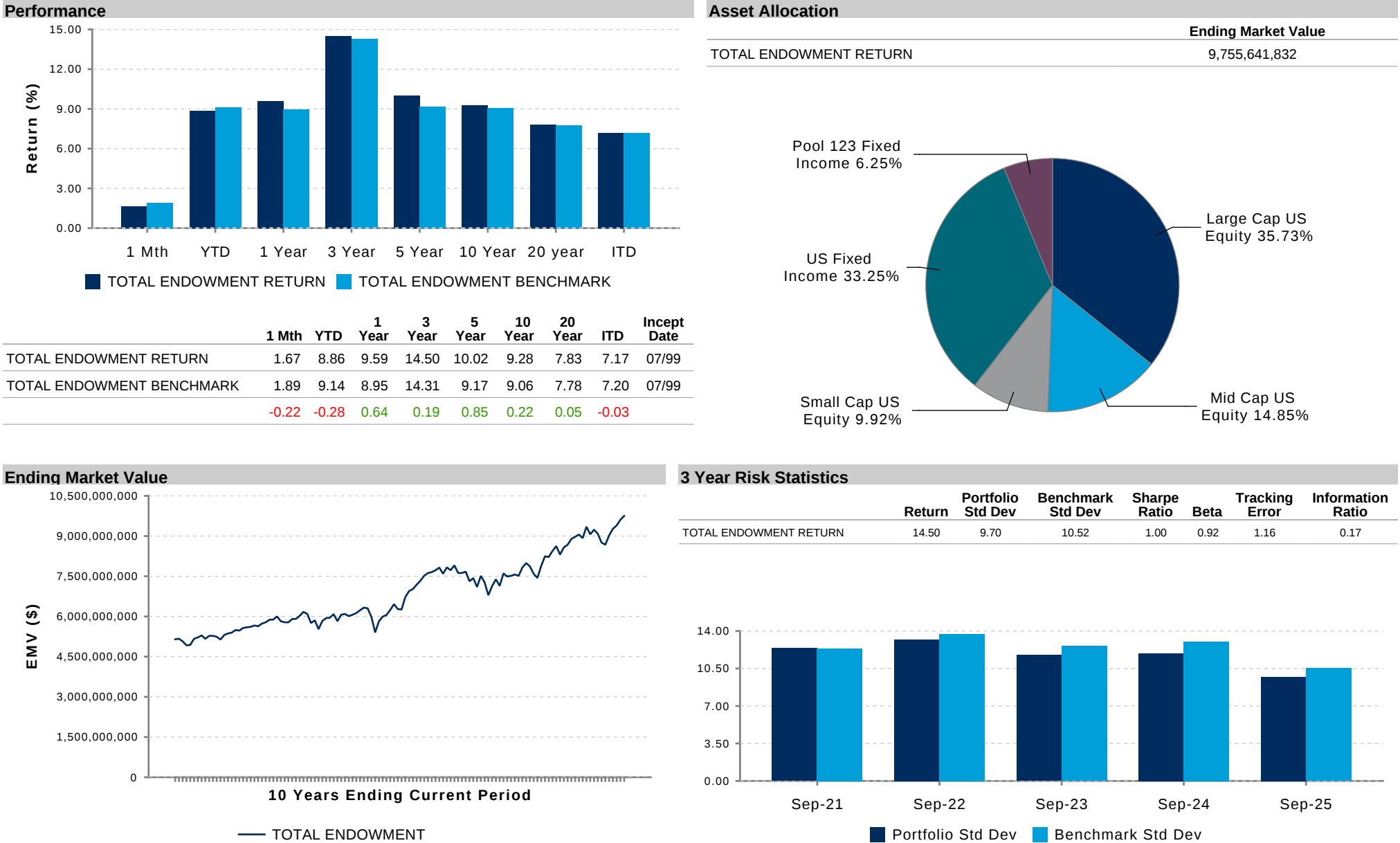
	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
	-----	-----	-----	-----	-----	-----
109	Permanent Common School					
	Shares in Equity Pools	143,434	1,427,655	5,481,679	4,054,024	
	Shares in Fixed Income Pools	1,433,600	1,309,233	3,576,846	2,267,614	
	Total	<u>1,577,034</u>	<u>2,736,888</u>	<u>9,058,526</u>	<u>6,321,638</u>	3.310
110	School for Deaf & Blind					
	Shares in Equity Pools	158	1,438	6,047	4,609	
	Shares in Fixed Income Pools	1,840	1,516	4,591	3,075	
	Total	<u>1,998</u>	<u>2,954</u>	<u>10,637</u>	<u>7,684</u>	3.601
111	School of Mines					
	Shares in Equity Pools	293	2,265	11,209	8,943	
	Shares in Fixed Income Pools	3,012	2,272	7,515	5,243	
	Total	<u>3,305</u>	<u>4,538</u>	<u>18,724</u>	<u>14,186</u>	4.126
112	State Charitable					
	Shares in Equity Pools	4,289	48,475	163,911	115,436	
	Shares in Fixed Income Pools	41,595	40,754	103,780	63,026	
	Total	<u>45,884</u>	<u>89,229</u>	<u>267,691</u>	<u>178,463</u>	3.000
113	University Fund					
	Shares in Equity Pools	1,453	30,832	55,532	24,700	
	Shares in Fixed Income Pools	14,913	22,090	37,209	15,118	
	Total	<u>16,366</u>	<u>52,923</u>	<u>92,741</u>	<u>39,818</u>	1.752
114	U Of A Land - 1881					
	Shares in Equity Pools	2,179	23,073	83,261	60,189	
	Shares in Fixed Income Pools	22,454	20,383	56,023	35,640	
	Total	<u>24,633</u>	<u>43,455</u>	<u>139,284</u>	<u>95,829</u>	3.205
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	154,432	1,573,059	5,901,983	4,328,924	
	Shares in Fixed Income Pools	1,544,547	1,427,786	3,853,659	2,425,873	
	Grand Total	<u>\$1,698,978</u>	<u>\$3,000,845</u>	<u>\$9,755,642</u>	<u>\$6,754,797</u>	
	PRIOR YEAR:					
	SEPTEMBER 2024 BALANCES	\$1,729,156	\$3,009,887	\$9,057,444	\$6,047,557	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
SEPTEMBER 30, 2025**

State Treasurer's Report
October 30, 2025

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	SEPTEMBER 2024 MARKET VALUE
<i>Equity Pools</i>	9.09%	52.42%	60.50%	62.51%
<i>Fixed Income Pools</i>	90.91%	47.58%	39.50%	37.49%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>



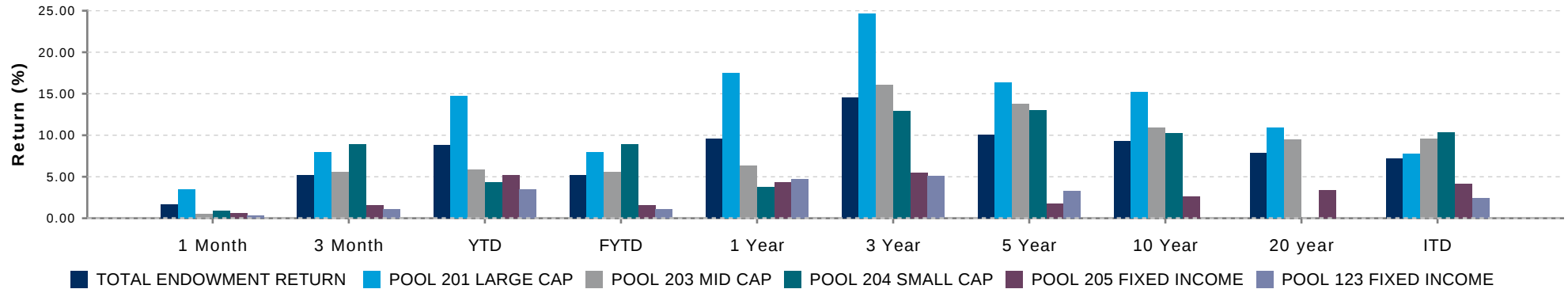
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

Total Returns Net Mgr



Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	9,755,641,832	100.00	1.67	5.24	8.86	5.24	9.59	14.50	10.02	9.28	7.83	7.17	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			1.89	5.48	9.14	5.48	8.95	14.31	9.17	9.06	7.78	7.20	Jul-01-99
			-0.22	-0.24	-0.28	-0.24	0.64	0.19	0.85	0.22	0.05	-0.03	
ST OF AZ POOL 201 LARGE CAP	3,485,781,026	35.73	3.51	7.98	14.73	7.98	17.50	24.67	16.37	15.21	10.90	7.80	Jul-01-99
S&P 500 (DAILY)			3.65	8.12	14.83	8.12	17.60	24.94	16.47	15.30	10.97	8.19	Jul-01-99
			-0.14	-0.14	-0.10	-0.14	-0.10	-0.27	-0.10	-0.09	-0.07	-0.39	
ST OF AZ POOL 203 MID CAP	1,448,743,661	14.85	0.50	5.60	5.91	5.60	6.37	16.08	13.81	10.93	9.47	9.60	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			0.46	5.55	5.76	5.55	6.13	15.84	13.61	10.82	9.53	9.56	Aug-01-01
			0.04	0.05	0.15	0.05	0.24	0.24	0.20	0.11	-0.06	0.04	
ST OF AZ POOL 204 SMALL CAP	967,458,378	9.92	0.89	8.94	4.32	8.94	3.81	12.89	13.05	10.27		10.39	Mar-01-11
S&P SM 600 TR			0.98	9.11	4.24	9.11	3.64	12.82	12.94	10.03		10.21	Mar-01-11
			-0.09	-0.17	0.08	-0.17	0.17	0.07	0.11	0.24		0.18	
POOL 205 FIXED INCOME	3,243,664,596	33.25	0.58	1.56	5.24	1.56	4.36	5.49	1.72	2.60	3.41	4.15	Jul-01-99
FTSE BIG (DAILY)			1.10	2.10	6.19	2.10	2.92	4.97	-0.47	1.86	3.28	4.05	Jul-01-99
			-0.52	-0.54	-0.95	-0.54	1.44	0.52	2.19	0.74	0.13	0.10	
POOL 123 FIXED INCOME	609,994,171	6.25	0.37	1.14	3.44	1.14	4.72	5.15	3.27			2.48	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.35	1.08	3.30	1.08	4.52	4.92	3.10			2.31	Jun-01-16
			0.02	0.06	0.14	0.06	0.20	0.23	0.17			0.17	

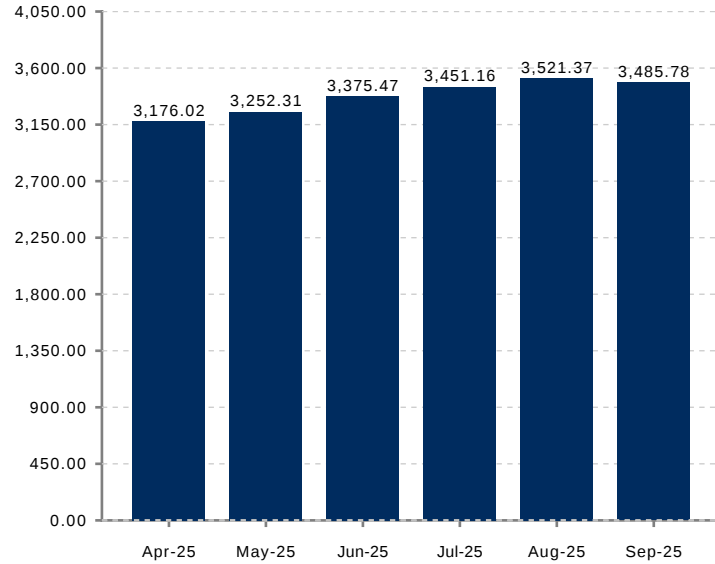
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September 30, 2025

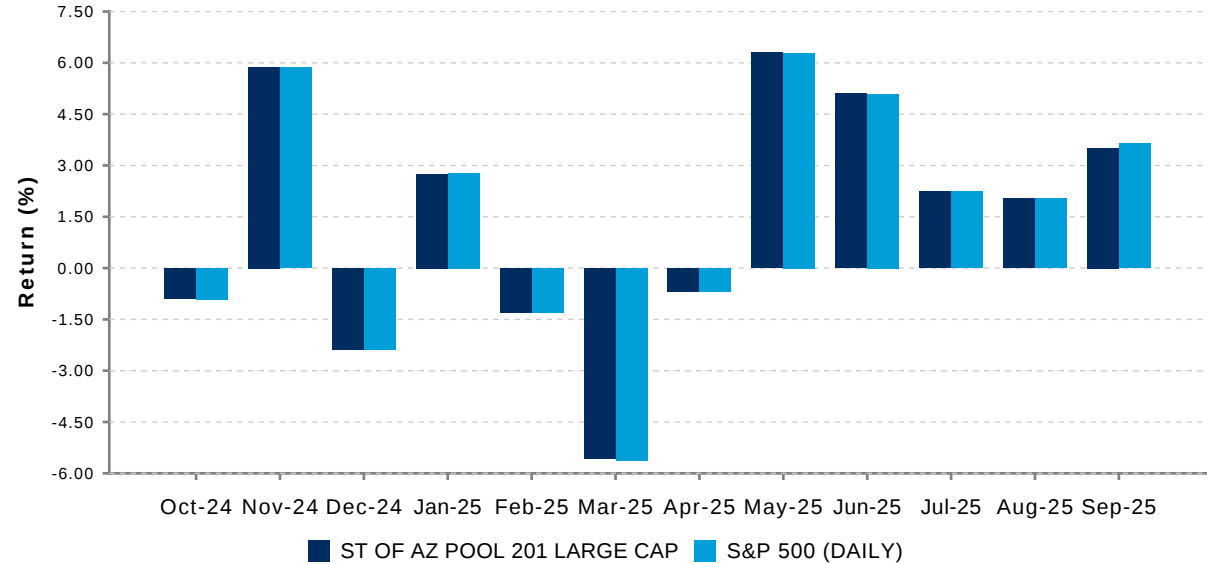
ST OF AZ POOL 201 LARGE CAP



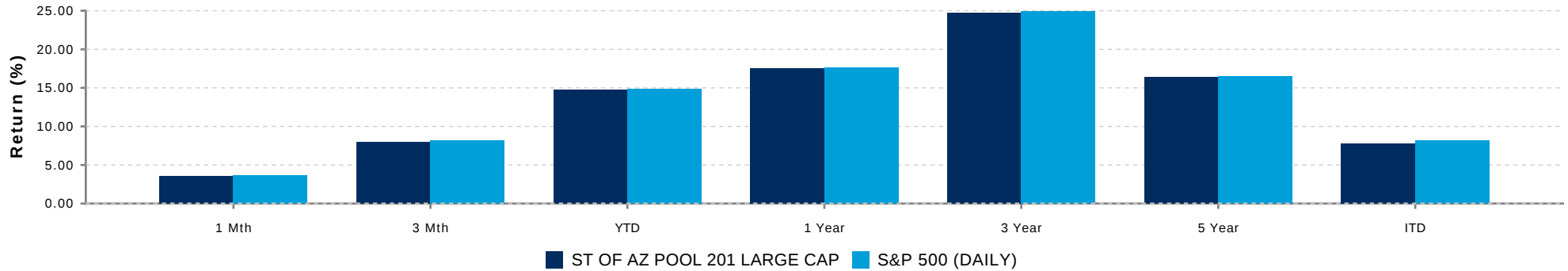
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

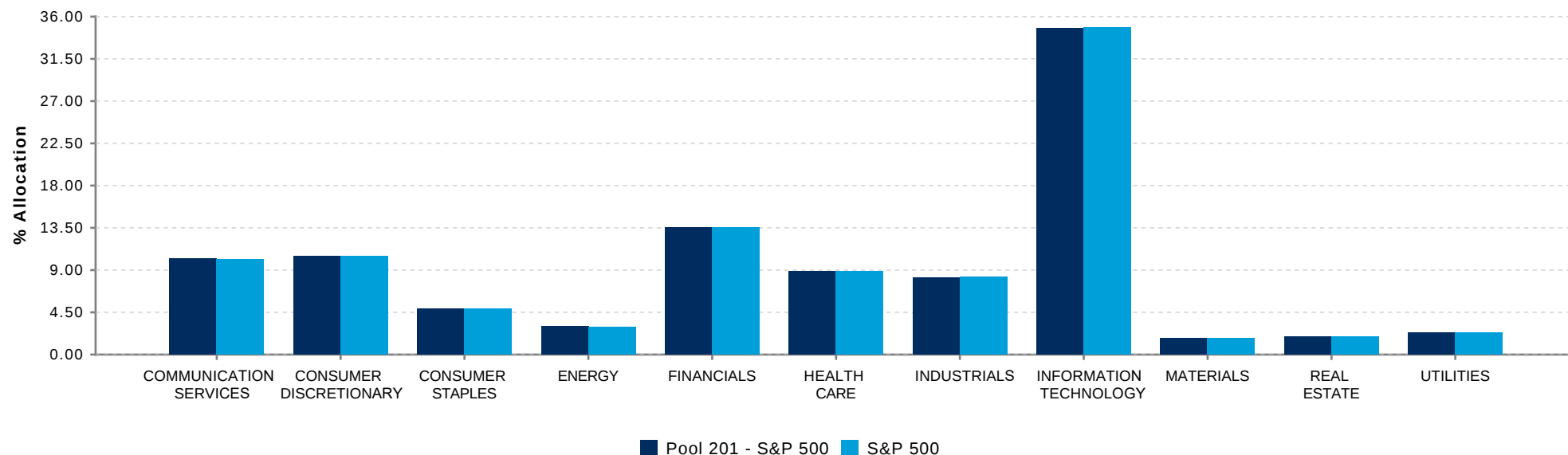


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2023	Sep 30 2024	Sep 30 2025
ST OF AZ POOL 201 LARGE CAP	3.51	7.98	14.73	17.50	24.67	16.37	7.80	21.69	35.51	17.50
S&P 500 (DAILY)	3.65	8.12	14.83	17.60	24.94	16.47	8.19	21.62	36.35	17.60
	-0.14	-0.14	-0.10	-0.10	-0.27	-0.10	-0.39	0.07	-0.84	-0.10

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

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



	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.25	10.13	0.12
CONSUMER DISCRETIONARY	10.48	10.51	-0.03
CONSUMER STAPLES	4.91	4.91	0.00
ENERGY	3.00	2.89	0.11
FINANCIALS	13.51	13.54	-0.03
HEALTH CARE	8.85	8.86	-0.01
INDUSTRIALS	8.23	8.29	-0.06
INFORMATION TECHNOLOGY	34.72	34.81	-0.09
MATERIALS	1.77	1.77	0.00
REAL ESTATE	1.94	1.94	0.00
UTILITIES	2.34	2.35	-0.01

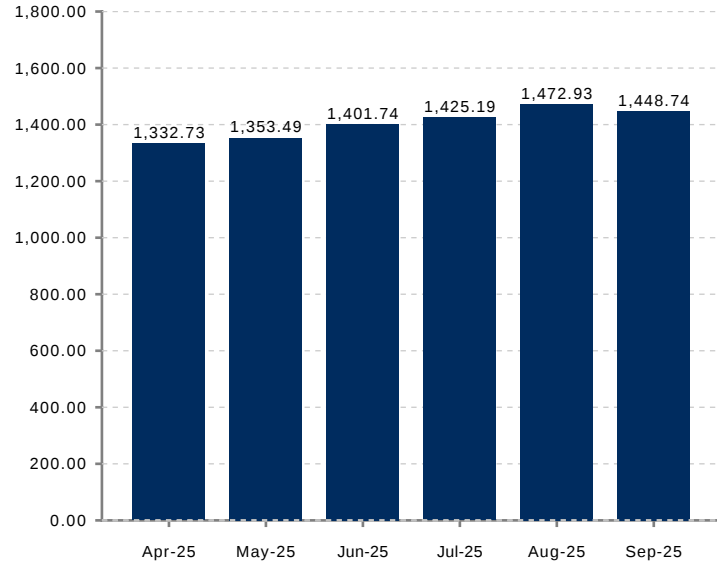
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September 30, 2025

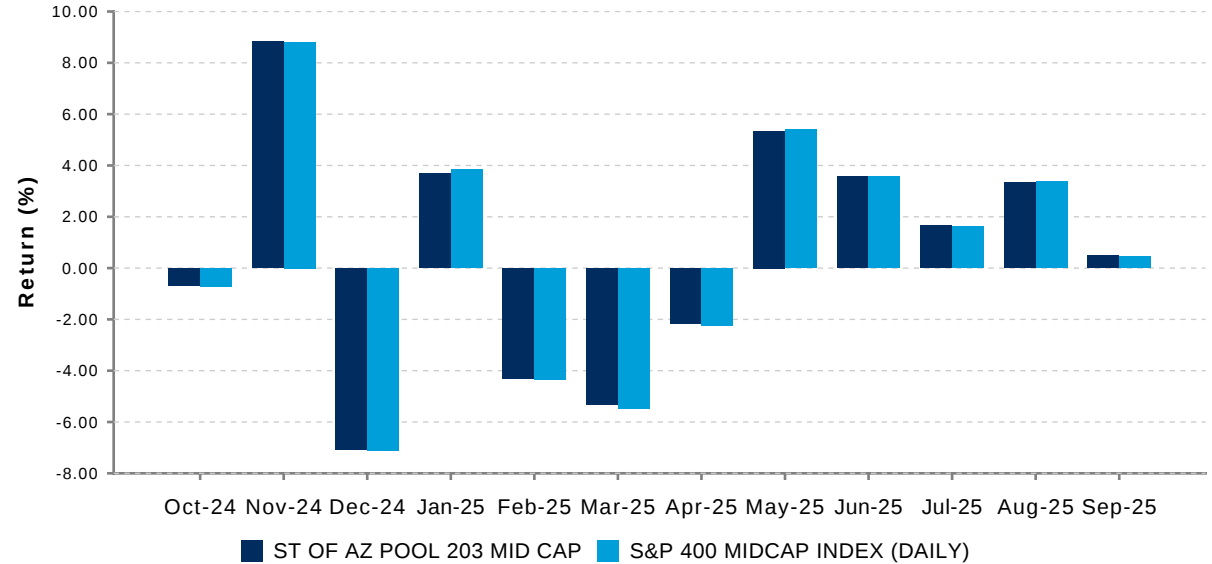
ST OF AZ POOL 203 MID CAP



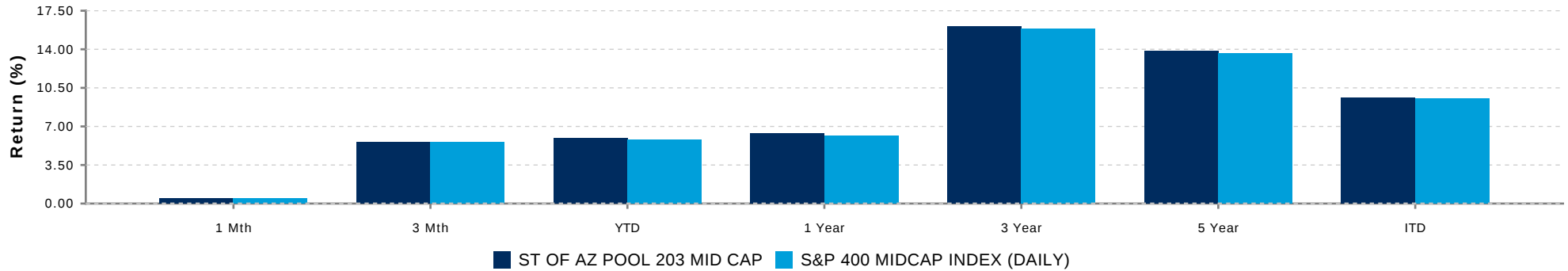
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

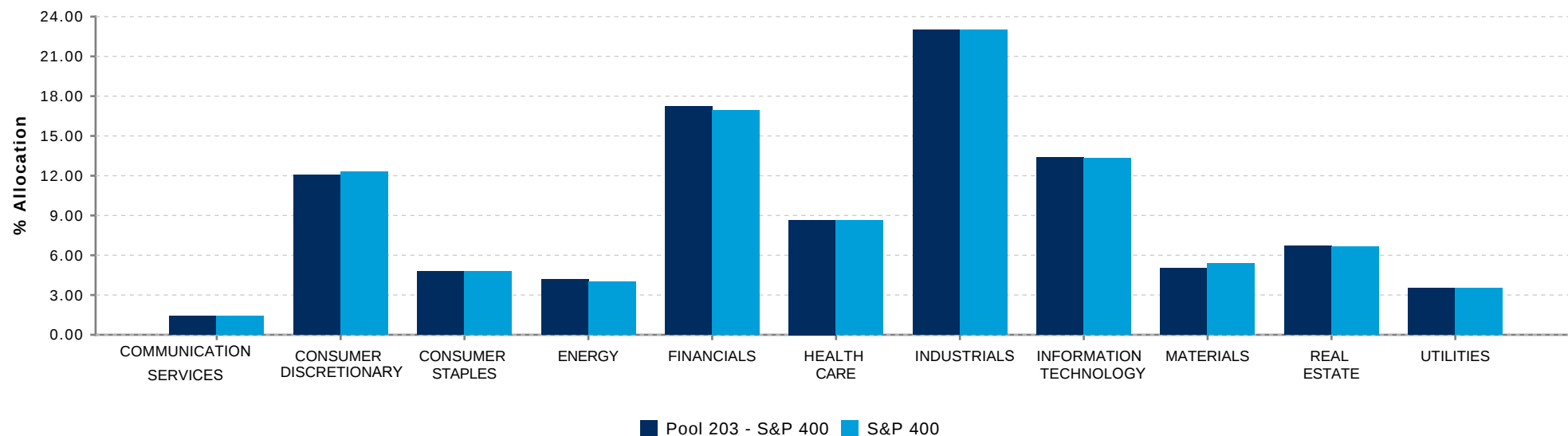


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2023	Sep 30 2024	Sep 30 2025
ST OF AZ POOL 203 MID CAP	0.50	5.60	5.91	6.37	16.08	13.81	9.60	15.83	26.94	6.37
S&P 400 MIDCAP INDEX (DAILY)	0.46	5.55	5.76	6.13	15.84	13.61	9.56	15.51	26.79	6.13
	0.04	0.05	0.15	0.24	0.24	0.20	0.04	0.32	0.15	0.24

OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

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	1.43	1.42	0.01
CONSUMER DISCRETIONARY	12.07	12.29	-0.22
CONSUMER STAPLES	4.79	4.78	0.01
ENERGY	4.18	4.00	0.18
FINANCIALS	17.24	16.95	0.29
HEALTH CARE	8.66	8.64	0.02
INDUSTRIALS	23.01	23.01	0.00
INFORMATION TECHNOLOGY	13.36	13.33	0.03
MATERIALS	5.01	5.39	-0.38
REAL ESTATE	6.71	6.66	0.05
UTILITIES	3.54	3.53	0.01

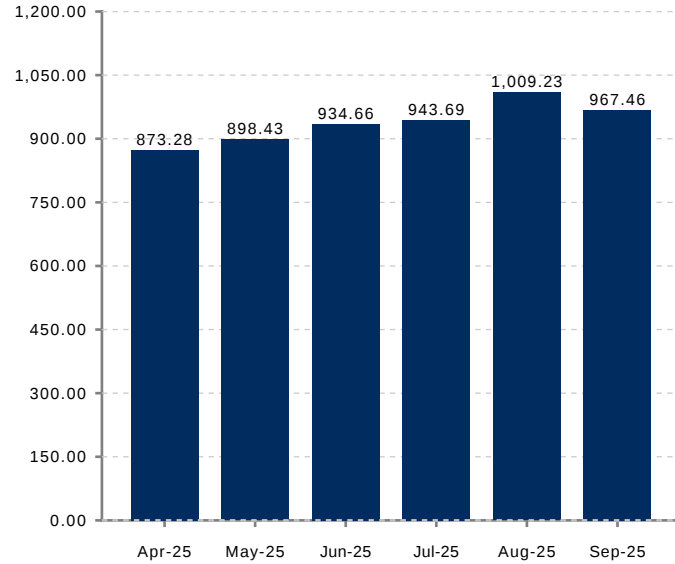
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September 30, 2025

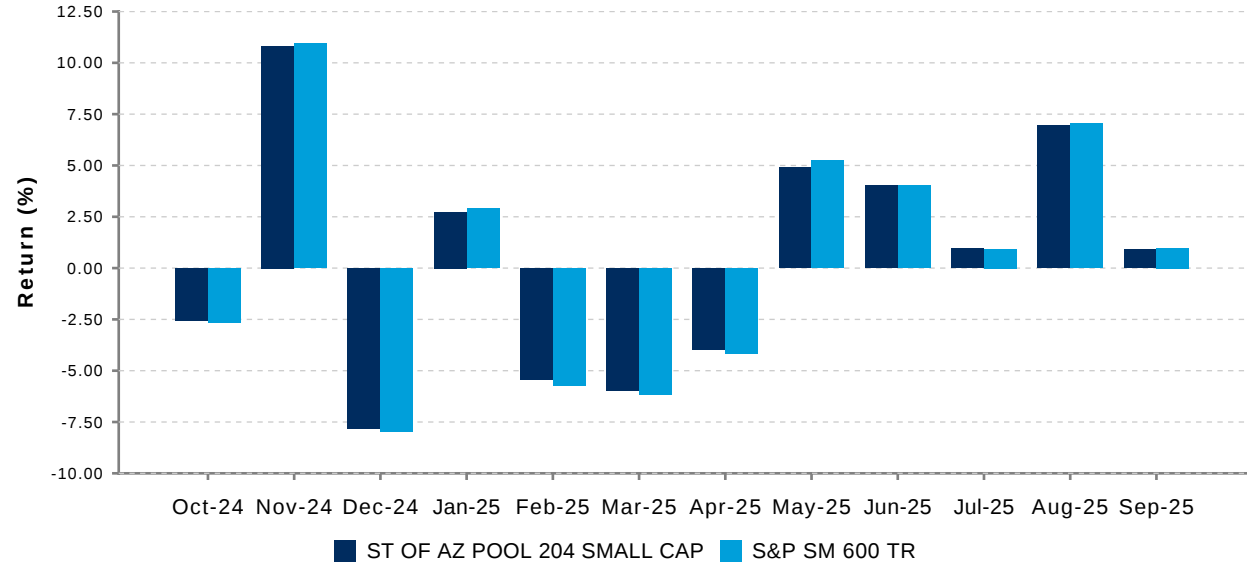
ST OF AZ POOL 204 SMALL CAP



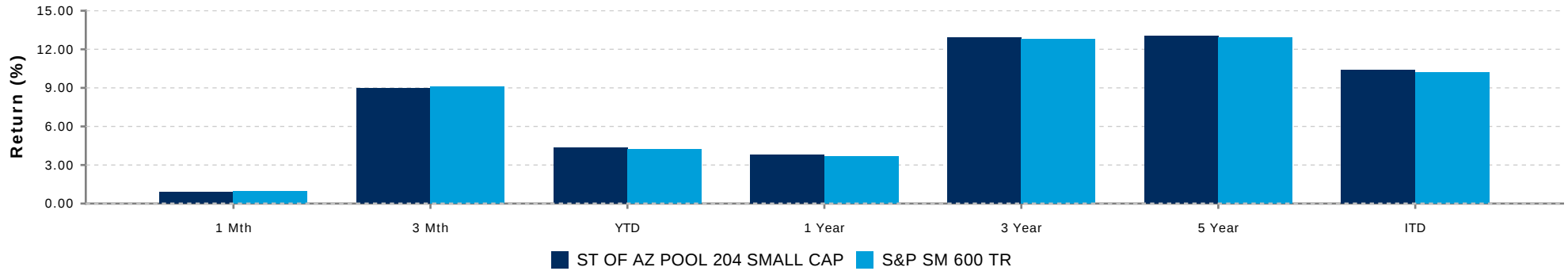
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

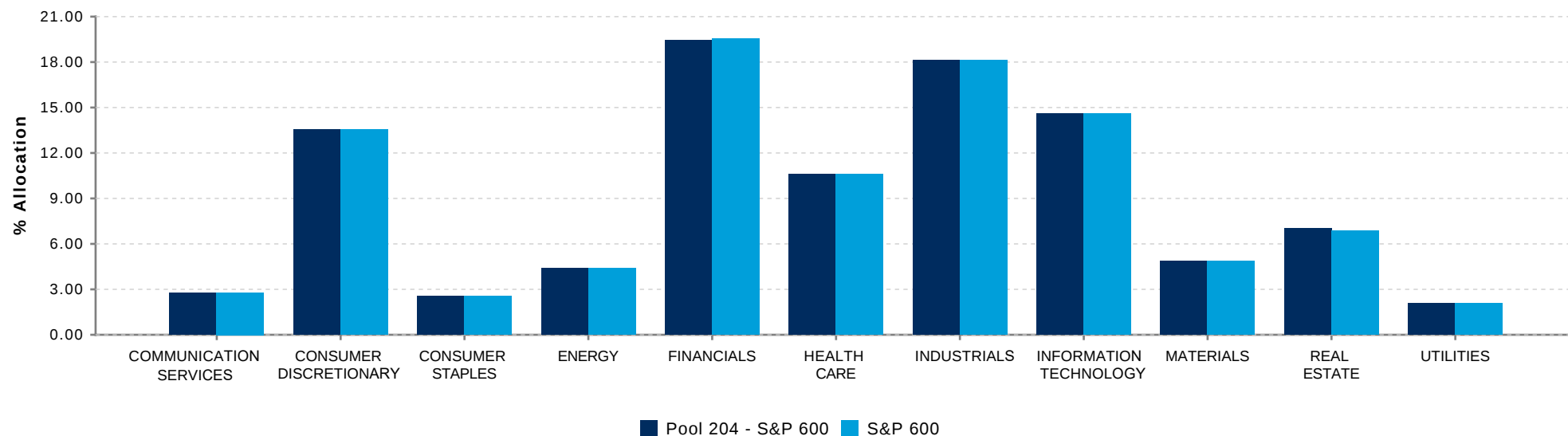


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2023	Sep 30 2024	Sep 30 2025
ST OF AZ POOL 204 SMALL CAP	0.89	8.94	4.32	3.81	12.89	13.05	10.39	10.25	25.69	3.81
S&P SM 600 TR	0.98	9.11	4.24	3.64	12.82	12.94	10.21	10.08	25.86	3.64
	-0.09	-0.17	0.08	0.17	0.07	0.11	0.18	0.17	-0.17	0.17

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September 30, 2025

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	2.78	2.79	-0.01
CONSUMER DISCRETIONARY	13.55	13.56	-0.01
CONSUMER STAPLES	2.55	2.55	0.00
ENERGY	4.40	4.40	0.00
FINANCIALS	19.46	19.53	-0.07
HEALTH CARE	10.60	10.60	0.00
INDUSTRIALS	18.11	18.13	-0.02
INFORMATION TECHNOLOGY	14.58	14.59	-0.01
MATERIALS	4.89	4.89	0.00
REAL ESTATE	7.01	6.89	0.12
UTILITIES	2.07	2.07	0.00

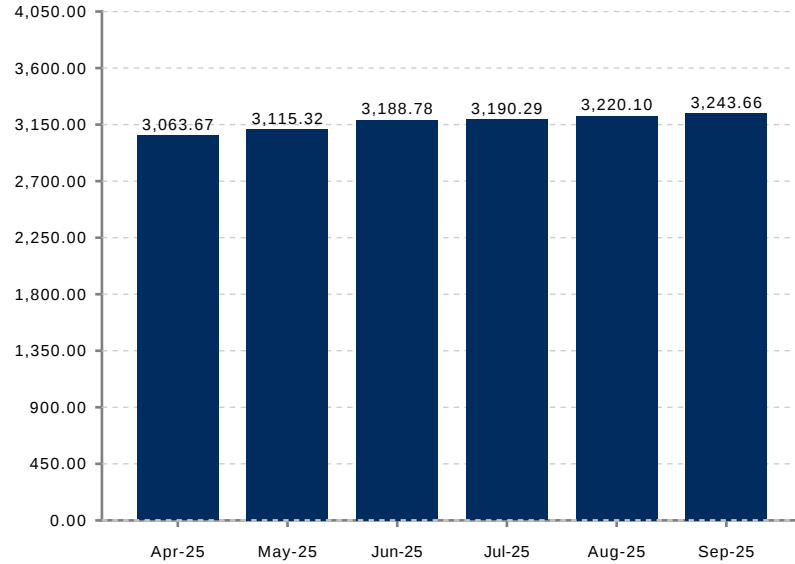
OFFICE OF THE ARIZONA STATE TREASURER

September 30, 2025

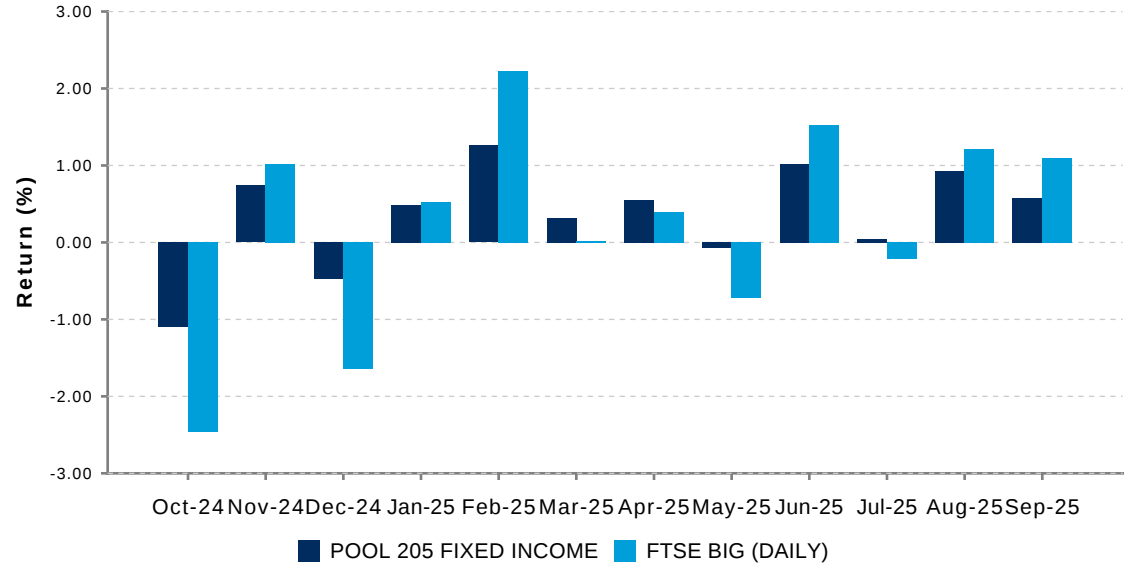
POOL 205 FIXED INCOME



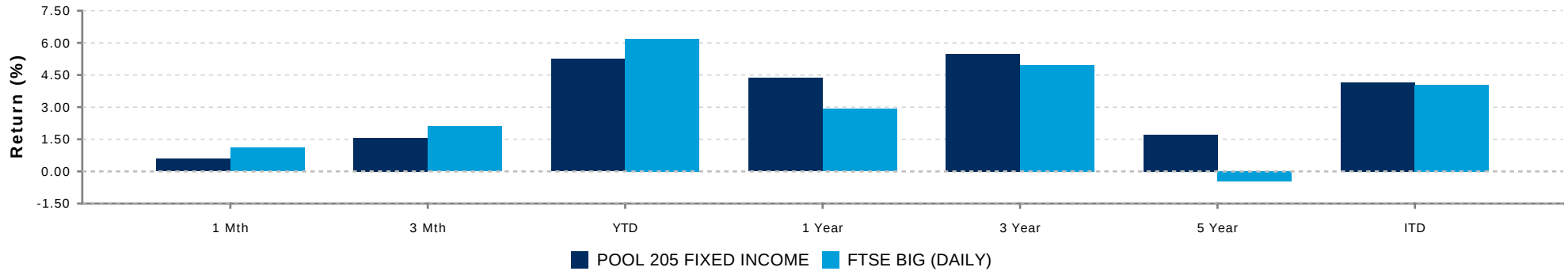
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

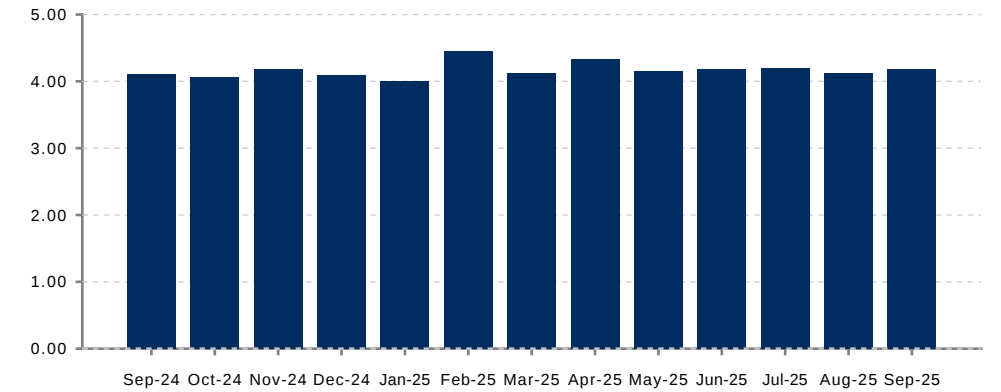


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Sep 30 2025	Sep 30 2024	Sep 30 2023
POOL 205 FIXED INCOME	0.58	1.56	5.24	4.36	5.49	1.72	4.15	4.36	9.46	2.77
FTSE BIG (DAILY)	1.10	2.10	6.19	2.92	4.97	-0.47	4.05	2.92	11.62	0.69
	-0.52	-0.54	-0.95	1.44	0.52	2.19	0.10	1.44	-2.16	2.08

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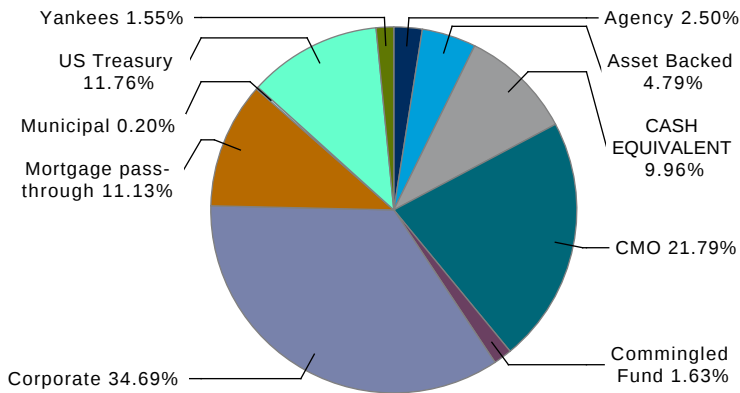
Net Yield



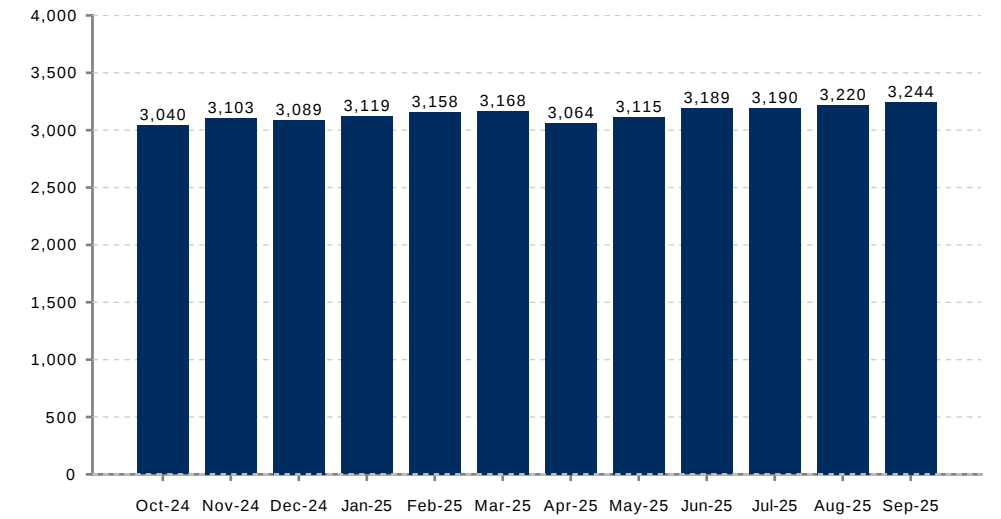
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.19	4.12	4.11

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	3,243,664,596



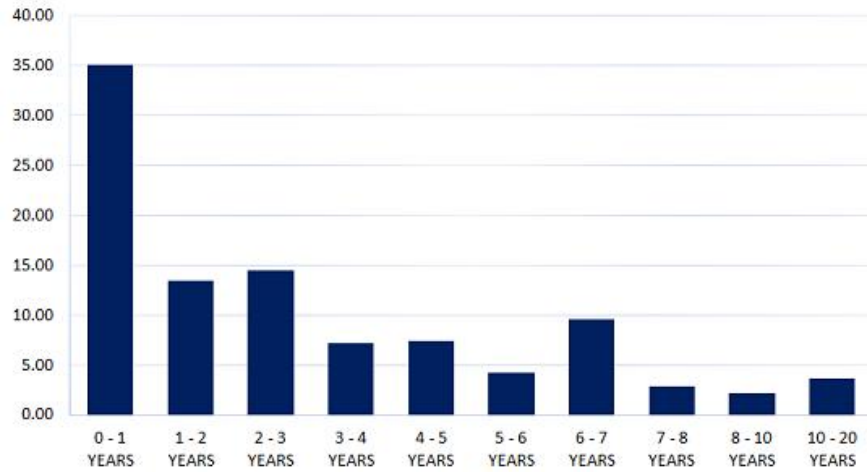
Net Asset Values over Time (\$MM)



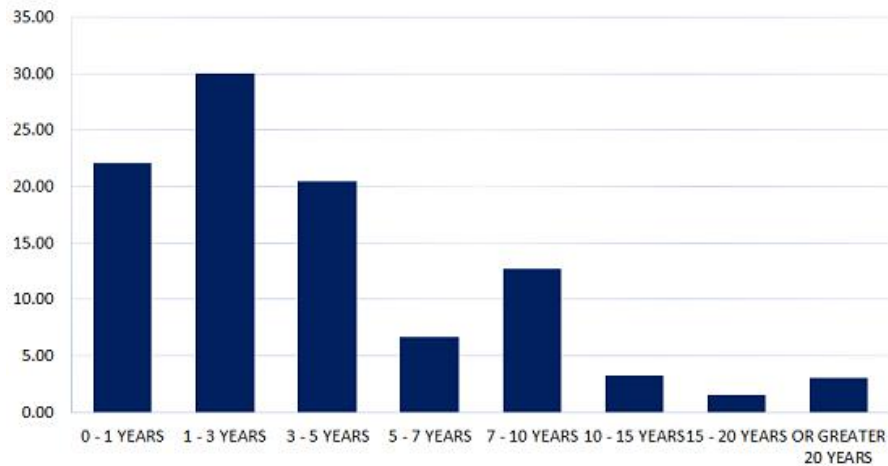
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	31,499,951	0.97
BOEING CO	30,956,419	0.95
US TREASURY N/B	30,210,615	0.93
MCDONALD S CORP	26,057,704	0.80
VW CR INC	24,894,931	0.77
US TREASURY N/B	24,837,169	0.77
US TREASURY N/B	23,825,238	0.73
UNITEDHEALTH GROUP INC	21,039,501	0.65
HARLEY DAVIDSON FINL SER	21,020,101	0.65
UNITEDHEALTH GROUP INC	20,960,734	0.65

Duration Distribution



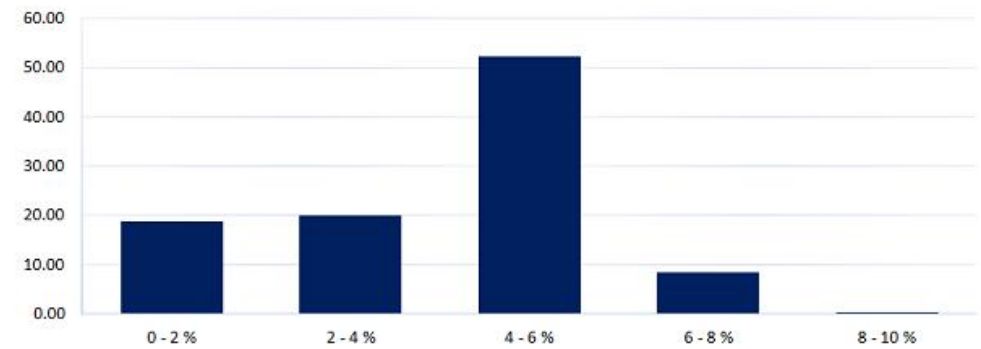
Expected Maturity Distribution



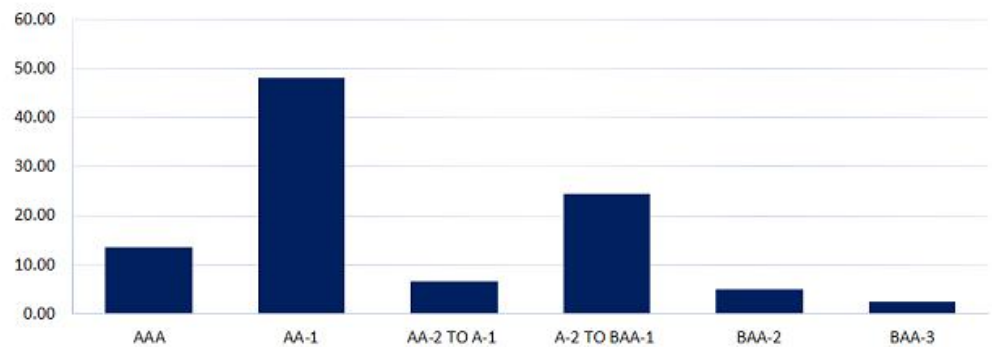
Portfolio Level Characteristics

POOL 205 FIXED INCOME	
Effective Maturity	4.57
Coupon	4.43
Effective Duration	3.03
Quality Rating (Moody's)	AA-3

Coupon Distribution

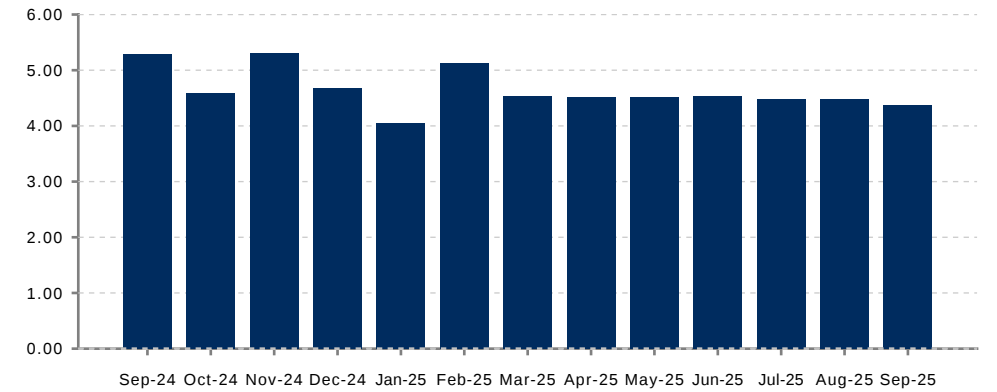


Rating Distribution





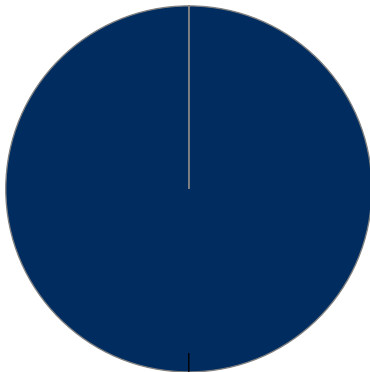
Net Yield



	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.38	4.48	5.28

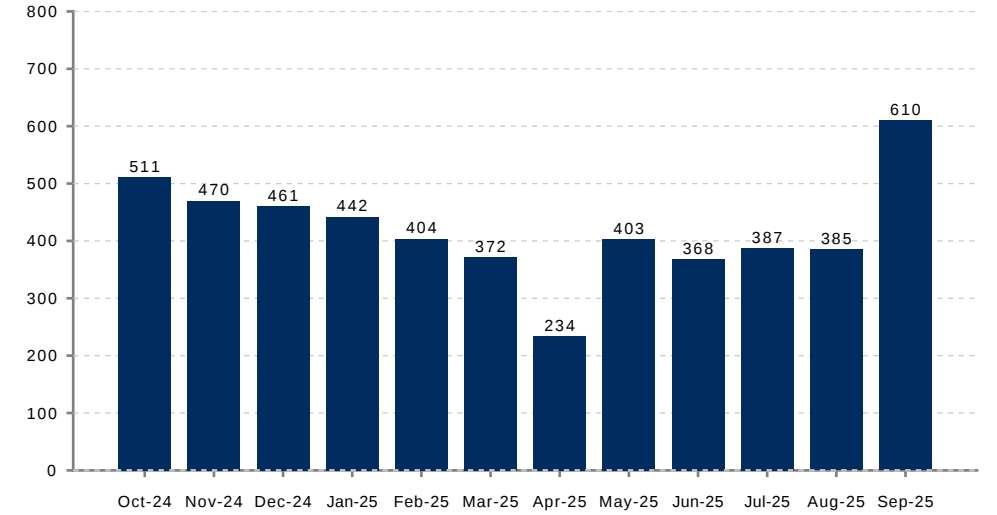
Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	609,994,171



CASH
EQUIVALENT
100.00%

Net Asset Values over Time (\$MM)

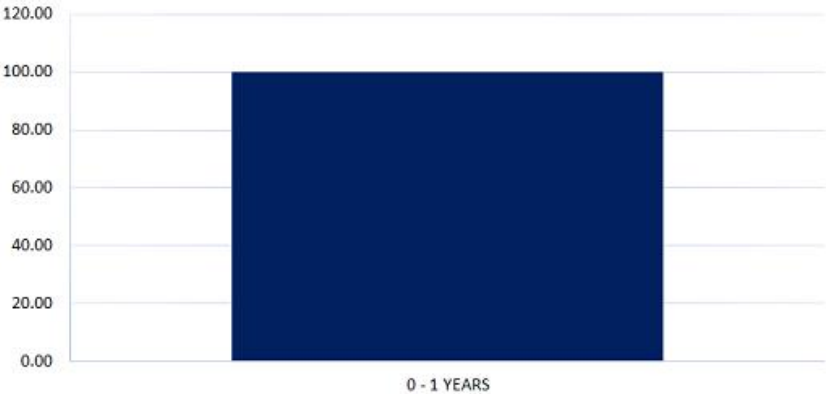


Top 10 Holdings

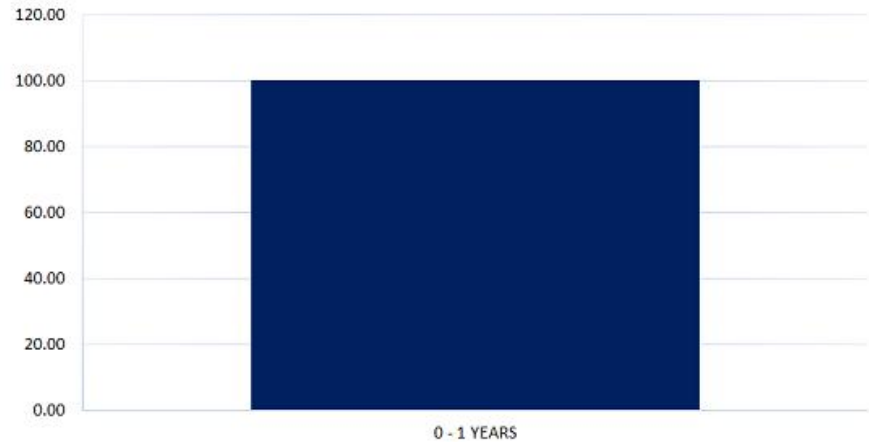
Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
TREASURY BILL	24,924,203	4.09
TREASURY BILL	24,899,465	4.08
VW CR INC	24,894,931	4.08
DUKE ENERGY CORP	24,877,500	4.08
HALKIN FINANCE LLC USC	24,835,889	4.07
MANHATTAN ASSET FDG.	24,773,890	4.06
ORACLE CORPORATION	24,698,855	4.05
ANGLESEA FDG PLC + ANG	19,997,578	3.28
SHEFFIELD RECEIVABLE	19,997,572	3.28
OVERWATCH ALPHA FDG LLC	19,946,844	3.27



Duration Distribution



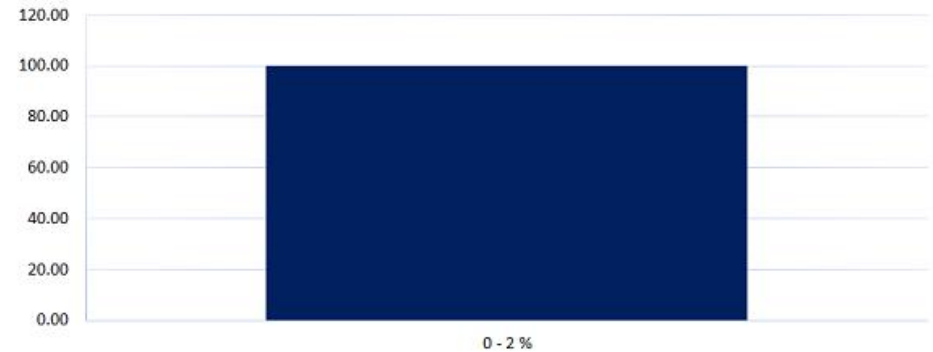
Expected Maturity Distribution



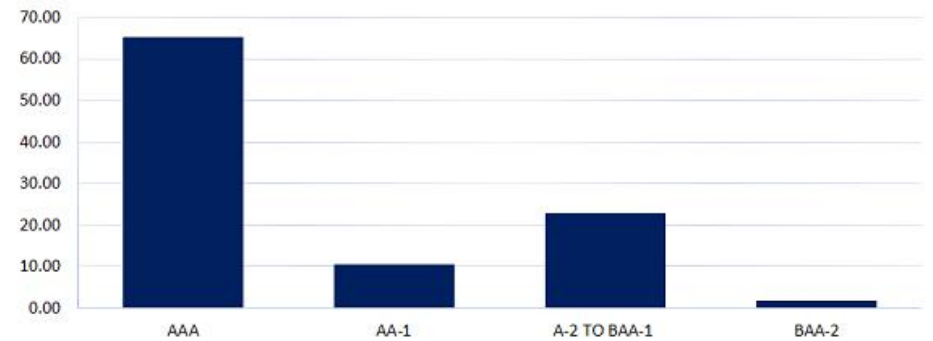
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.10
Coupon	3.71
Effective Duration	0.10
Quality Rating (Moody's)	AA-1

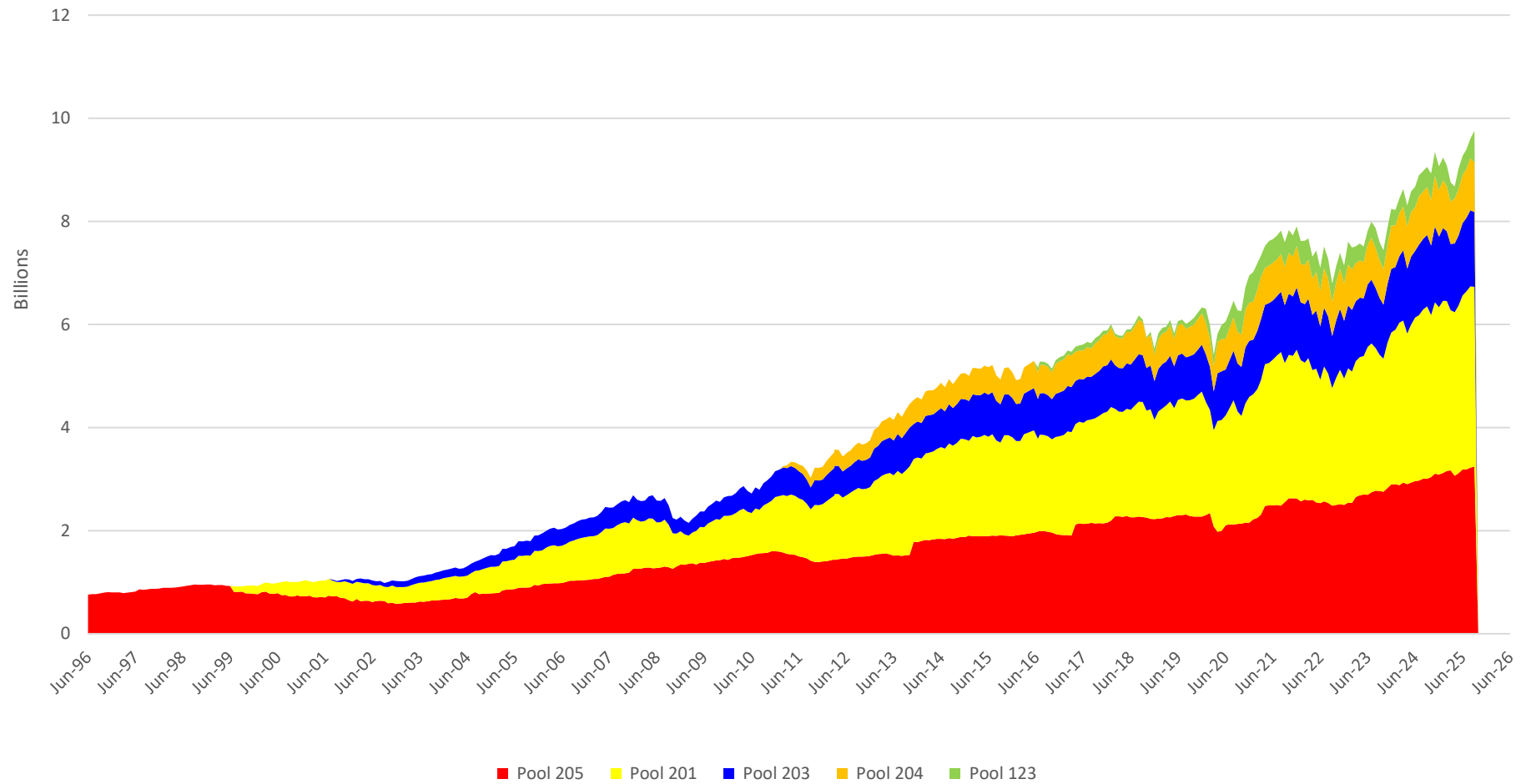
Coupon Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

September 2025

September 2024

Current Month	\$759,994	\$0
Year-to-date	759,994	0

MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

FY 25/26

FY 24/25

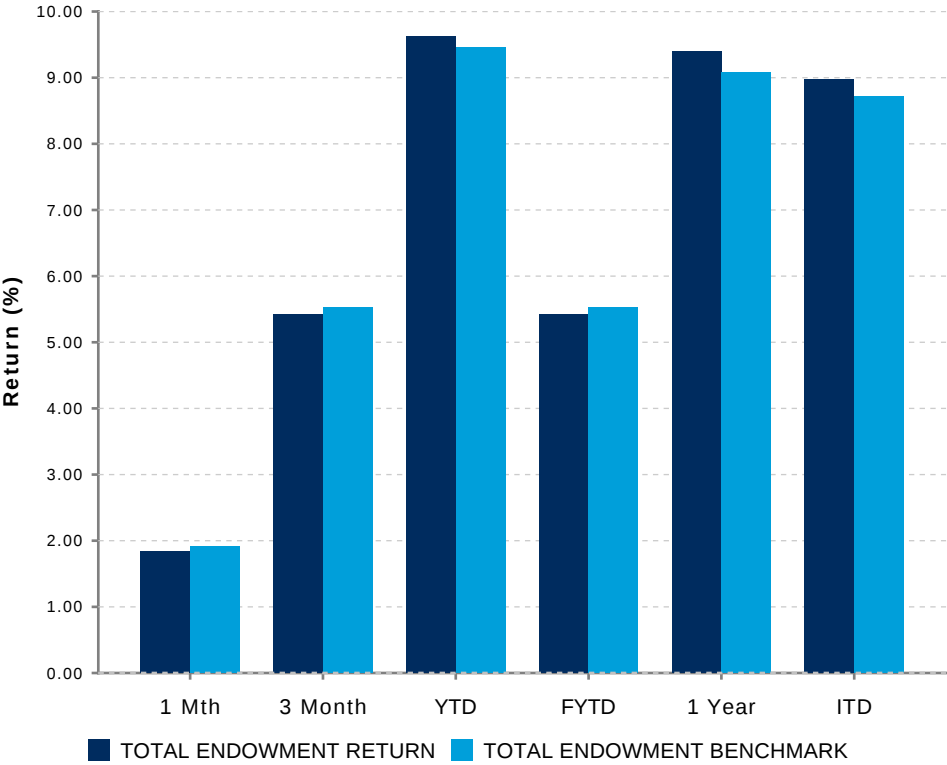
July	(\$5,411)	\$0
August	(\$5,411)	-
September	(\$5,411)	-
October		(7,030)
November		(7,030)
December		(7,030)
January		(7,030)
February		(7,030)
March		(7,030)
April		(7,030)
May		(7,030)
June		(7,030)
TOTAL	<u><u>(\$16,232)</u></u>	<u><u>(\$63,269)</u></u>

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,556,377	\$30,085,966	\$40,526,963	\$10,440,997
<i>Equity Pools</i>	3,640,579	45,128,950	61,515,131	16,386,181
TOTAL	<u><u>6,196,957</u></u>	<u><u>\$75,214,916</u></u>	<u><u>\$102,042,095</u></u>	<u><u>\$26,827,179</u></u>



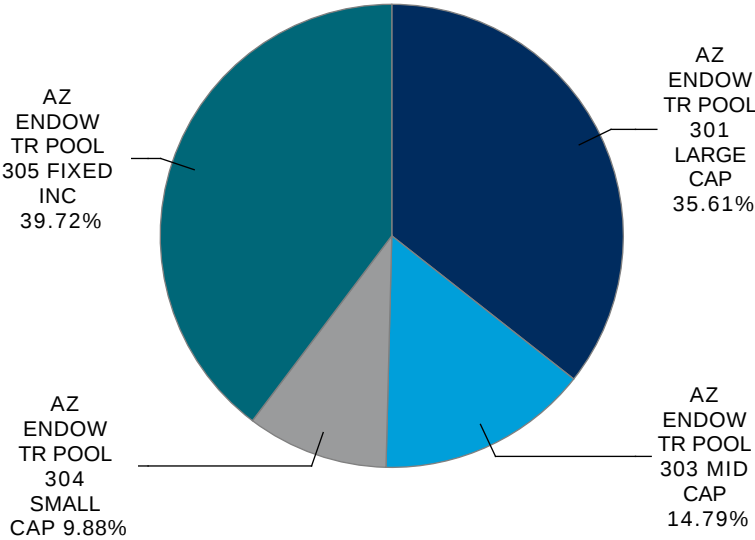
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.83	5.42	9.63	5.42	9.39	8.98	09/19
TOTAL ENDOWMENT BENCHMARK	1.92	5.52	9.46	5.52	9.08	8.72	09/19
	-0.09	-0.10	0.17	-0.10	0.31	0.26	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	102,042,095



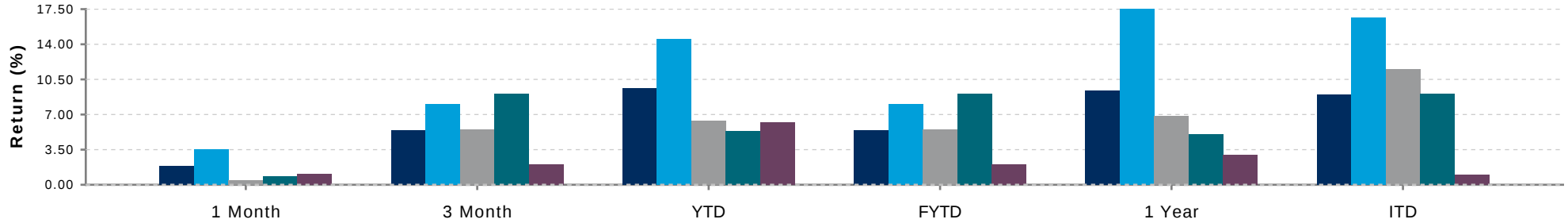
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Total Returns Net Mgr



Return Comparison



■ TOTAL ENDOWMENT RETURN
 ■ AZ ENDOW TR POOL 301 LARGE CAP
 ■ AZ ENDOW TR POOL 303 MID CAP
 ■ AZ ENDOW TR POOL 304 SMALL CAP
 ■ AZ ENDOW TR POOL 305 FIXED INC

	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	102,042,095	100.00	1.83	5.42	9.63	5.42	9.39	8.98	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			1.92	5.52	9.46	5.52	9.08	8.72	Sep-01-19
			-0.09	-0.10	0.17	-0.10	0.31	0.26	
AZ ENDOW TR POOL 301 LARGE CAP	36,340,517	35.61	3.51	8.06	14.52	8.06	17.49	16.62	Sep-01-19
S&P 500 (DAILY)			3.65	8.12	14.83	8.12	17.60	16.36	Sep-01-19
			-0.14	-0.06	-0.31	-0.06	-0.11	0.26	
AZ ENDOW TR POOL 303 MID CAP	15,088,099	14.79	0.41	5.48	6.38	5.48	6.84	11.49	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			0.46	5.55	5.76	5.55	6.13	11.21	Sep-01-19
			-0.05	-0.07	0.62	-0.07	0.71	0.28	
AZ ENDOW TR POOL 304 SMALL CAP	10,086,516	9.88	0.86	9.09	5.32	9.09	5.04	9.09	Sep-01-19
S&P SM 600 TR			0.98	9.11	4.24	9.11	3.64	9.55	Sep-01-19
			-0.12	-0.02	1.08	-0.02	1.40	-0.46	
AZ ENDOW TR POOL 305 FIXED INC	40,526,963	39.72	1.10	2.01	6.20	2.01	2.95	0.99	Sep-01-19
FTSE BIG (DAILY)			1.10	2.10	6.19	2.10	2.92	0.65	Sep-01-19
			0.00	-0.09	0.01	-0.09	0.03	0.34	

Arizona Endowment Trust Fund Market Value

