OFFICE OF THE

ARIZONA STATE TREASURER

Kimberly Yee

TREASURER

MAY 2026

Presented To:

Arizona State Board of Investment

June 25, 2026

State Board of Investment

AGENDA

June 25, 2026

1. Call to Order; Opening Remarks ……………………………… The Honorable Kimberly Yee, Chair
2. AZ529 Arizona's Education Savings Plan
   A. Monthly Program and Marketing Review……….....….Jeffrey Ong, AZ529 Plan Administrator
   B. Review and Approval of SB1221 Compliance/Implementation…………….. Tiffany Spudich, Capital Cities, L.L.C.
   C. Review and Approval of Proposed AZ529 Rule Changes …..…... Jeffrey Ong, AZ529 Plan Administrator
3. Investment Outlook and Summary Review of Treasurer's Monthly Reports
   A. State Agency Earnings Distributions ……………………………………… Dennis Stevenson, CIO
      State Agency Operating Average Invested Balances
      State Agency Investments and Performance Reports
   B. LGIP Yield Analysis …………………………................. Jake Richardson, Portfolio Manager
      LGIP Pools Investments and Performance Reports
   C. Endowment Earnings Distributions ………...…………...Tim White, Director of Endowments
      Land Sales Monthly Proceeds Endowment Funds
      Endowment Investments and Performance Reports
4. Discussion and Action on the May 2026 Report
5. Discussion and Approval of New Broker-Dealer…..………...Tim White, Director of Endowments
6. Treasurer's Report ……………………………………...…The Honorable Kimberly Yee, Chair
7. Market Outlook………………………………………………………...Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment of Meeting

REPORT OF THE STATE TREASURER

FOR

June 25, 2026

TABLE OF CONTENTS

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

Overall Performance – Where We Are Now |

- **AZ529, Arizona’s Education Savings Plan:**
  - Total assets: $3,178,151,448 (+23.4% YoY)
    - Total Arizona resident assets: $1,792,627,682 (56.4%)
    - Total non-resident assets: $1,385,523,766 (43.6%)
  - Total accounts: 129,542 (+9.3% YoY)
    - Total Arizona resident accounts: 83,091 (64.1%)
    - Total non-resident accounts: 46,451 (35.9%)

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

Fidelity remains the largest AZ529 provider, holding 73.7% of total assets and 77.2% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in May were up 27.0% YoY to $2,342,295,529 with total accounts up 13.7% YoY to 99,952. Arizona residents held 73.3% of total assets and 80.4% 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 22.8% of total accounts. Total Goldman Sachs 529 Plan assets in May were up 14.9% YoY to $835,855,919 with total accounts down 2.1% YoY to 29,590. Arizona residents held 9.0% of total assets and 9.2% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	May 29, 2026	May 30, 2025	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	$2,342,295,529	$1,844,505,962	+27.0%
Goldman Sachs 529 Plan	$835,855,919	$727,695,559	+14.9%
College Savings Bank	Closed	$2,789,280	N/A
TOTAL AZ529 ASSETS	**$3,178,151,448**	**$2,574,990,801**	**+23.4%**

AZ529 Plan Accounts |

	May 29, 2026	May 30, 2025	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	99,952	87,936	+13.7%
Goldman Sachs 529 Plan	29,590	30,232	-2.1%
College Savings Bank	Closed	379	N/A
TOTAL AZ529 ACCOUNTS	**129,542**	**118,547**	**+9.3%**

OFFICE OF THE

ARIZONA STATE TREASURER

KIMBERLY YEE

TREASURER

Investment Summary | May 2026

Overall Performance – Where We Are Now |

- **State Agency Pools:**
  - Total assets: $15,594,244,460
  - May earnings distributed: $48,045,585
  - General Fund earnings distributed: $17,712,773

Outlook |

Negotiations for peace between the U.S. and the leaders of Iran, including the Revolutionary Guard, are continuing with the cease fire in place. The Strait of Hormuz is currently open, and ships are receiving American naval protection. The situation can change day to day, but the world oil prices reflect a belief that the free flow of oil through the strait will continue. Oil is currently trading at $72, well down from its recent high of over $100 a barrel. The Israelis continue to bomb Hezbollah positions in Lebanon.

University of Michigan Consumer Sentiment survey was reported at 48.9 vs an expectation of 46.0 and last month's report of 44.8. This indicates a belief that inflation is transitory and the consumer is optimistic about the near future. This is important because they are the biggest single driver of economic growth. The Producer Price Index was up 6.5% YoY. The Consumer Price Index was up 4.2% YoY.

More signs of a strong economy were reported in the ISM Manufacturing New Orders, improving to 56.8 vs expectations of 54.5 and a reading of 54.1 in the previous month. ISM manufacturing in the U.S. increased to 54.0 vs 52.7 last month. The services index also showed significant gains to 54.5 vs expectations of 53.8. These are all signs of an expanding domestic economy.

The Federal Reserve just installed a new chairman who likely will not advocate cutting interest rates soon. The new chairman, Kevin Warsh, has advocated letting the bloated Federal Reserve balance sheet run off. This would be a net increase in real interest rates. It is quite possible the Fed may raise rates if the economy continues to strengthen and inflation supersedes unemployment as the biggest worry for the foreseeable future. The unemployment rate remains at 4.3%.

Strategy: Monthly Commentary |

Our strategy has worked exceedingly well. The Arizona taxpayers are receiving better returns from the Treasury than they can get as individual customers at the national banks and credit unions. This is despite our assets under management decreasing substantially. To be prudent, I am now moving closer to the 2-yr treasury duration due to its relatively high yield and safety. The 2-yr treasury also has the advantage of being in the sweet spot of the yield curve, being higher than short term rates but not significantly lower than significantly longer-duration rates. We will have to wait for the state legislature to decide the amount of funds to be spent.

Alternative Scenarios |

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

- The Strait of Hormuz is closed for an extended period
- Iran agrees to all terms of the peace treaty and sanctions are lifted
- The Ebola outbreak in Congo spreads rapidly throughout the continent
- France and Spain ignore the democratic EU vote and do not follow the new law of repatriating the migrants
- The European nations experience a recession and currency devaluation
- England elects a new Prime Minister who is unable to curb the violence and economic hardship
- England has had 5 prime Ministers in last 12 years. This is not a reflection of political stability
- The speed of inflation increases
- A significant market correction from all-time highs causes a decrease in consumer spending

State Agency Investment Pool Balances |

	May 31, 2026	May 31, 2025	YoY Change
Pool 2 FF&C	$3,151,139,361	$2,626,611,333	+$524,528,028
Pool 3 Internal	$4,688,935,358	$4,969,947,253	-$281,011,894
Pool 3 External	$131,637,540	$126,174,020	+$5,463,521
Pool 4 Gov.	$1,739,295,688	$1,577,621,189	+$161,674,499
Pool 10 Internal	$1,363,028,773	$1,223,342,640	+$139,686,133
Pool 10 External	$328,239,617	$405,466,408	-$77,226,791
Pool 12 CAWCD	$799,721,000	$716,410,203	+$83,310,797
Pool 15 Operating	$3,284,729,208	$3,207,059,071	+$77,670,138
Pool 16 ECDHB	$107,517,915	$159,721,567	-$52,203,652
TOTAL STATE AGENCY	**$15,594,244,460**	**$15,012,353,684**	**+$581,890,777**

Dennis Stevenson, CIO

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

- **Local Government Investment Pools:**
  - Total assets: $7,671,368,401
  - Total May earnings: $24,502,153
  - Total fiscal year-to-date yields:
    - Pool 5: 3.93%
    - Pool 7: 3.88%
    - Pool 500: 4.04%
    - Pool 700: 3.71%

Strategy: Short-term Pools 5 & 7 |

The FOMC held the Fed Fund rates at current levels for their June meeting. Chair Warsh held his first press conference after and had a much more hawkish tone than expected. This pushed the market to price in a possible rate hike as soon as September. The United States and Iran have come to an agreement and are working to finalize a peace deal. This has pushed oil prices down, but inflation is likely to stay elevated in the near term. CPI increased to 4.2% in May, up from 3.8% in April. The unemployment rate remained steady at 4.3% in May. Pools 5 and 7 have been building up cash for the fiscal year for participants. The WAM target will remain between 30 and 40 days and will aim for the lower end while adding more liquidity.

Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 4.18% and 4.25%, respectively. The yield for the 2-year notes increased +12bps and the 5-year notes yield increased by +6bps over the month. The increase in yield was driven by Chair Warsh's hawkish tone to bring down inflation. 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 |

	May 31, 2026	May 31, 2025	YoY Change
Pool 5 LGIP	$3,652,036,688	$3,965,887,429	-$313,850,741
Pool 7 LGIP FF&C	$3,015,477,152	$2,988,827,657	+$26,649,495
Pool 500 LGIP Med.	$774,888,700	$685,791,742	+$89,096,959
Pool 700 LGIP Med FF&C	$228,965,861	$220,394,020	+$8,571,840
TOTAL LGIP	**$7,671,368,401**	**$7,860,900,848**	**-$189,532,447**

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 May total return +2.39% versus benchmark +2.45%; -6bps vs benchmark
  - PLETF outperformed aggregate benchmark by +10bps in FY25; Outperformed benchmark +84bps in FY24
  - PLETF 10-year annualized total return: +9.54%; +29bps vs benchmark
  - PLETF monthly distributions at $15.66MM; -$24.44MM vs FY25
  - AETF May total return +2.50% versus benchmark +2.52%; -2bps vs the benchmark
  - AETF lead aggregate benchmark by +33bps in FY25; Outperforming +22bps since inception
  - AETF inception-to-date total return: +9.52%; +22bps versus benchmark

- ***Big Picture:***
  - PLETF month-end fair market value: $11,141,809,585; All-time high month-end market value
  - Fair Market Value up +$331.88MM MoM; up +$2.12BN YoY (net of distributions)
  - FYTD2026 distributions $172.28MM; down -$268.89MM vs FY2025
  - PLETF 12-Month return +19.18% vs benchmark +19.32%, trailing benchmark by -14bps
  - Annualized 10-year total return through May is +9.54% versus April at +9.41%; +13bps MoM
  - PLETF Unrealized Gains: $7.73BN
  - May PLETF Realized Gains: +$1.84MM
  - May TRR PLETF +2.39% vs benchmark +2.45%; -6bps versus benchmark
  - **Pool 205 Fixed Income 3-year return has outperformed FTSE Broad Investment Grade Index by +99bps; 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); 2026 May PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 29 Rebalances/76 Months

Since 2020, the strategy of rebalancing to our risk targets was triggered sixteen times in the PLETF and thirteen times in the AETF. Our 2020/2021 rebalancing strategy was responsible for generating over $517MM in realized gains in the PLETF and over $155K in the AETF. These profits have helped ensure enough cash to continue to make distributions under Proposition 123. PLETF rebalance triggers were reached in nine months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically have correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in *real* terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and has been rebalanced thirteen times, realizing gains of over $4.1MM with a total inception-to-date total return of 9.52%, +22bps 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 +99 basis points through May 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, US Agencies and US Agency CMO's (3.71%-5.15%). As always, the focus was on *safety* while paying attention to extension risk. Existing floating rate securities in the portfolio continued to mature and provide dry powder for strategic duration extensions at much higher rates. We continue to look for opportunistic ways to sensibly add convexity and duration to lock in significant outperformance versus the benchmark and hedge against the scenarios of subdued inflation/Fed Pivot, Russian war/geopolitical developments, US/Israel/Iran conflict and/or an economic downturn. We will become more aggressive with duration as market conditions change and it is deemed prudent, though we remain cautious about persistent inflation, higher oil prices/war, and future bond supply issues. We continue to use other bond ETFs in the PLETF for diversification and in fact already added bond ETFs (BND & SPAB) with the AETF fixed income allocation. Month-end duration for Pool 205 was at 3.05 years (-0.01 MoM), outperforming over the last 5-years (+208bps 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	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28	Q3 28
United States											
US 30-Year	4.94	4.99	4.92	4.87	4.82	4.81	4.79	4.79	4.68	4.68	4.67
US 10-Year	4.50	4.46	4.37	4.34	4.29	4.27	4.25	4.23	4.15	4.16	4.15
US 5-Year	4.27	4.03	3.94	3.87	3.83	3.80	3.79	3.80	3.79	3.81	3.80
US 2-Year	4.20	3.98	3.84	3.73	3.65	3.63	3.60	3.59	3.48	3.48	3.48
US 3-Month Term SOFR	3.73	3.63	3.59	3.48	3.38	3.32	3.34	3.33	3.35	3.37	3.37
Fed Funds Rate - Upper Bound	3.75	3.75	3.78	3.73	3.51	3.43	3.39	3.35	3.31	3.32	3.29
Fed Funds Rate - Lower Bound	3.50	3.50	3.53	3.48	3.26	3.18	3.14	3.10	3.06	3.07	3.04
2 Year - 10 Year Spread		.48	.53	.61	.64	.64	.65	.64	.67	.68	.67

*Table presented as -of 6/23/2026.

Endowment Monthly Land Sale Proceeds |

- +$88.82MM in May
- -$36.34MM vs April
- +$18.59MM YoY

Endowment Prop 123 Distributions |

- $15.66MM total/$14.58MM for K-12 successfully distributed on time from Pool 123 in May
- FYTD K-12 distributions $160.4MM; down -$250.2MM YoY due to legislative sunset of Prop 123 formula
- Pool 123 has laddered liquidity to adequately fund monthly distributions

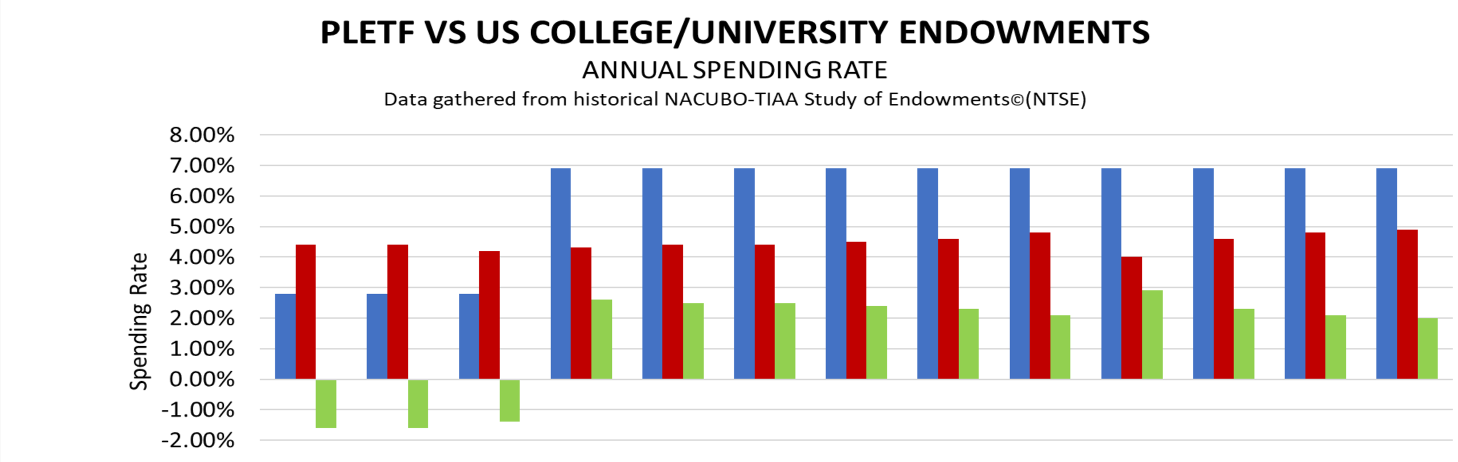
Tim White, Director of Endowments

Pool Performance |

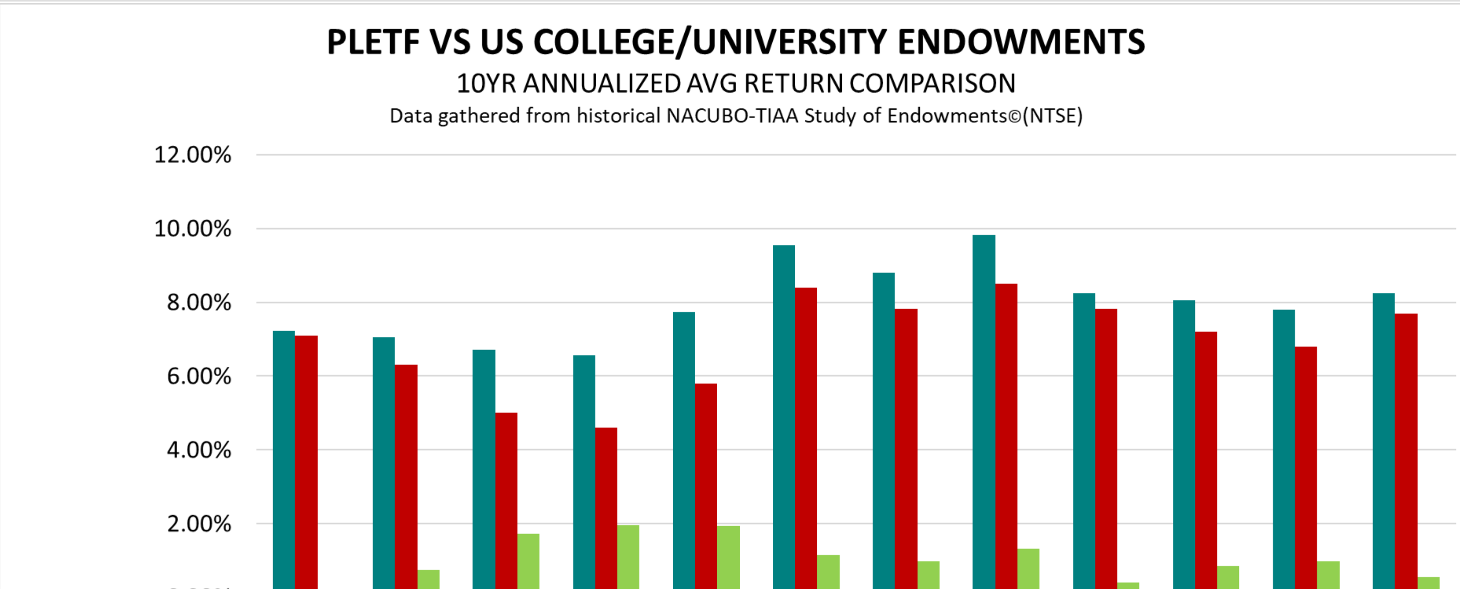
Equity/Fixed Income Pools:

- Pool 201 Large Cap Equity trailed the S&P 500 by -6bps MoM at +5.20%
- Pool 203 Mid Cap Equity trailed the S&P 400 by -4bps MoM at +2.41%
- Pool 204 Small Cap Equity lead the S&P 600 by +3bps MoM at +1.07%
- Pool 205 trailed the FTSE BIG Index by -12bps MoM at +0.22%
- Pool 123 returned +0.34% for May, leading the LGIP benchmark by +3bps

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

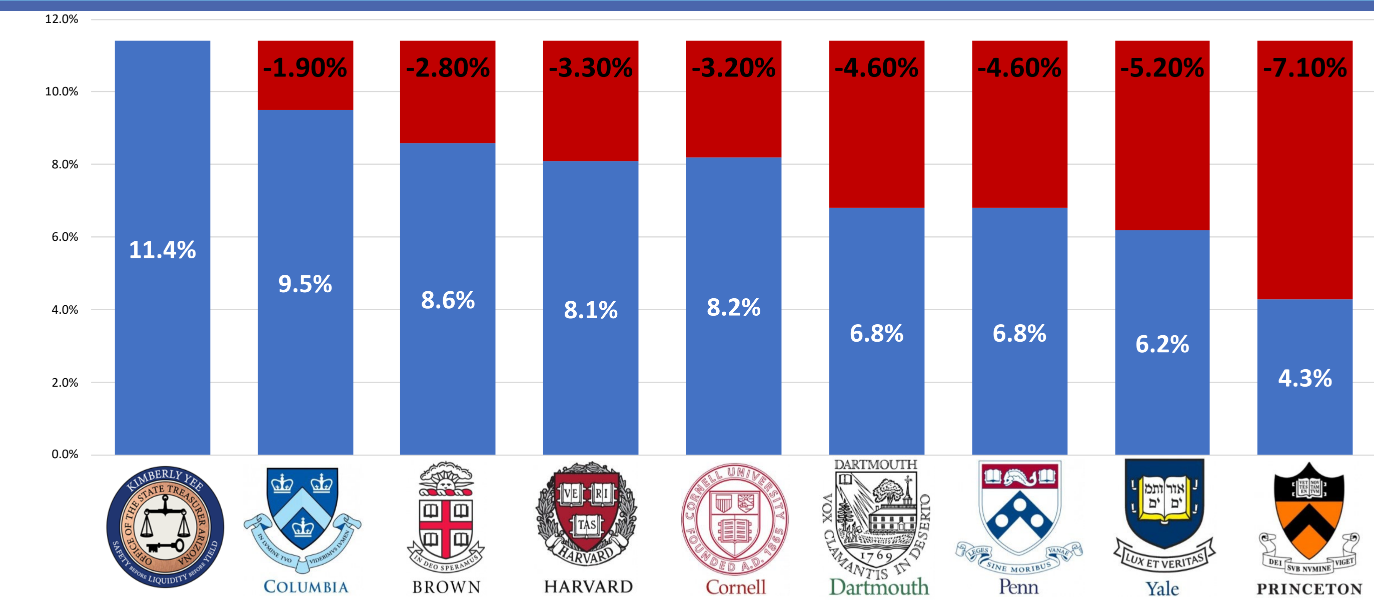
Average One-, Three-, Five-, 10-, 15-, 20-, and 25-Year Net Annualized Returns

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
MAY 2026

Recipient	MAY 2026	Earnings Distributed: Fiscal YTD 25/26	Fiscal YTD 24/25	Change from Previous Year	Fiscal YTD Investment Management Fees Received
General Fund[1]	$17,712,773	$ 207,393,166	$ 266,432,526	-22.2%	
2 State Agencies - Full Faith & Credit[2]	8,988,009	85,570,662	$ 94,540,444	-9.5%	$1,293,045
3 State Agencies - Diversified[2],[3]	9,431,050	97,190,578	$ 93,090,768	4.4%	3,699,318
4 State Agencies - Gov[2]	4,314,320	45,048,316	$ 42,014,318	7.2%	827,441
5 LGIP[2]	11,210,048	130,209,158	$ 154,156,131	-15.5%	1,873,251
7 LGIP Gov[2]	9,335,241	105,189,999	$ 127,757,453	-17.7%	1,502,565
9A Public School Credit Enhancement[4]	-	-	-	0.0%	60,538
10 State Agencies Med/Tax-exempt non-AMT[2]	4,689,350	53,249,816	$ 57,020,969	-6.6%	841,597
12 CAWCD Medium-Term	2,630,215	27,033,261	$ 22,785,114	18.6%	394,449
16 ECDH Medium-Term	279,868	3,862,857	$ 5,293,430	-27.0%	74,681
Subtotal	**68,590,874**	**754,747,813**	**863,091,154**	**-12.6%**	**10,566,885**
NAV POOL					
-------------------------------					
500 LGIP - Med Term[2]	2,171,813	22,530,537	20,746,478	8.6%	362,325
700 LGIP - FF&C Med Term[2]	455,066	4,984,065	4,988,499	-0.1%	112,429
Total	**$71,217,753**	**$782,262,415**	**$888,826,130**	**-12.0%**	**$11,041,640**
MAY 2025 TOTALS	**$ 81,516,871**				**$11,278,031**

(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 May 31, 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	5,529
APRIL	6,899	6,678	5,180
MAY	7,118	6,675	5,599
JUNE	7,176	7,275	
Fiscal YTD Average	**$7,943**	**$6,570**	**$5,732**
Full Year Average	**$7,879**	**$6,629**	**$5,732**

STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
MAY 2026

FUND	DESCRIPTION	Current Month 05/31/26	Prior Month 04/30/26	Prior Year 05/31/25	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	$9,439,692	$8,590,440	$9,075,907	0.999049
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	15,547,686	15,153,608	17,793,047	0.997783
	EXTERNAL MANAGERS	469,322	458,372	491,005	1.000185
	FUND 3 TOTAL	16,017,009	15,611,980	18,284,052	0.997849
4	STATE AGENCIES - GOV	5,364,376	5,164,560	5,494,079	0.997986
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	385,740	345,301	427,648	0.999049
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,396,532	4,272,983	4,576,496	0.998325
	EXTERNAL MANAGERS	700,348	742,789	900,395	1.001901
	FUND 10 TOTAL	5,096,880	5,015,773	5,476,892	0.999017
12	CAWCD MEDIUM-TERM	2,630,215	2,550,079	2,328,107	0.980066
15	STATE AGENCIES OPERATING LIQUIDITY	7,501,827	5,909,007	10,831,109	0.999994
16	ECDH MEDIUM-TERM	279,868	312,791	412,432	0.938454
	TOTAL STATE AGENCIES	$46,715,606	$43,499,930	$52,330,226	

STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
MAY 2026

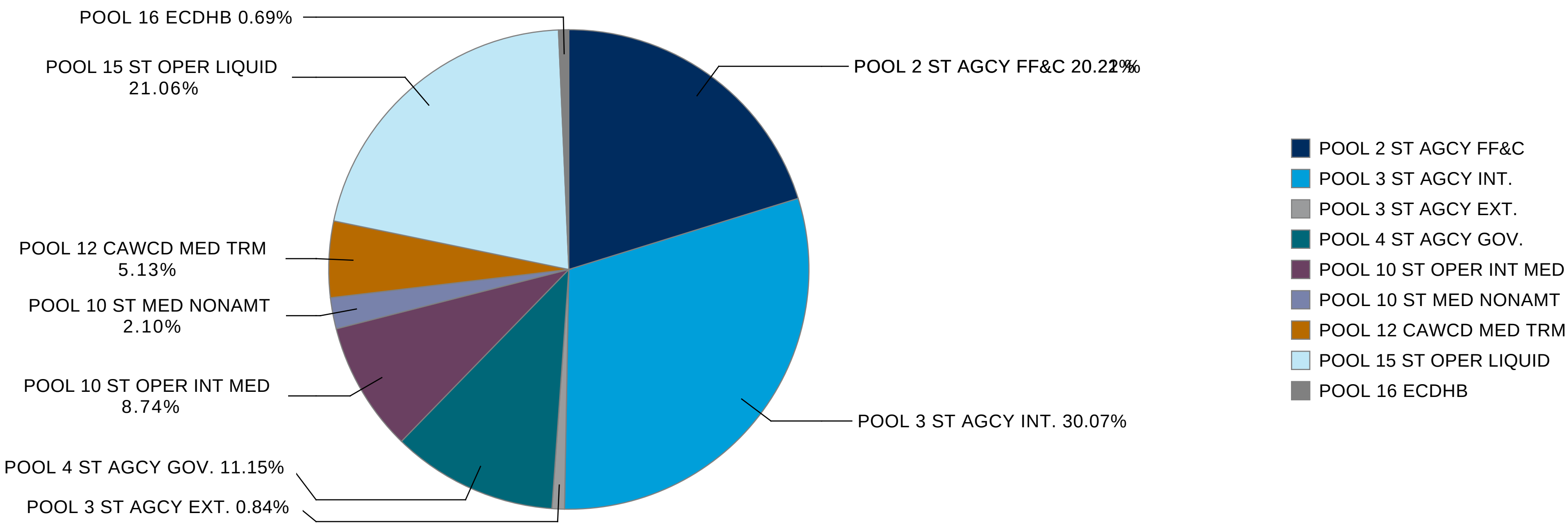
FUND	DESCRIPTION	Current Month 05/31/26	Prior Month 04/30/26	Prior Year 05/31/25
2	STATE AGENCIES - FULL FAITH & CREDIT	3.67%	3.67%	4.14%
	50% Trailing 3-month T-bill /	3.84%	3.75%	4.11%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	3.89%	3.89%	4.12%
	EXTERNAL MANAGERS	4.23%	4.25%	4.60%
	COMBINED	3.90%	3.90%	4.13%
	50% 1 month T-bill /	3.87%	3.82%	4.20%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	3.58%	3.61%	4.04%
	50% Trailing 3-month T-bill /	3.84%	3.75%	4.11%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	3.67%	3.67%	4.14%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT			
	INTERNAL MANAGERS	3.79%	3.82%	4.40%
	EXTERNAL MANAGERS	2.51%	2.76%	2.61%
	COMBINED	3.54%	3.62%	3.96%
	50% Trailing 3-month T-bill /	3.91%	3.83%	4.21%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	3.81%	3.84%	3.74%
	25% S&P LGIP Index /	4.02%	3.90%	4.17%
	75% Bloomberg Barclays 1-3 year US Agg			
15	STATE AGENCIES OPERATING LIQUIDITY	3.61%	3.62%	4.32%
	Trailing 3-month T-bill	3.68%	3.68%	4.31%
16	ECDH MEDIUM-TERM	2.83%	2.83%	2.87%
	25% S&P LGIP Index /	4.02%	3.90%	4.17%
	75% Bloomberg Barclays 1-3 year US Agg			

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

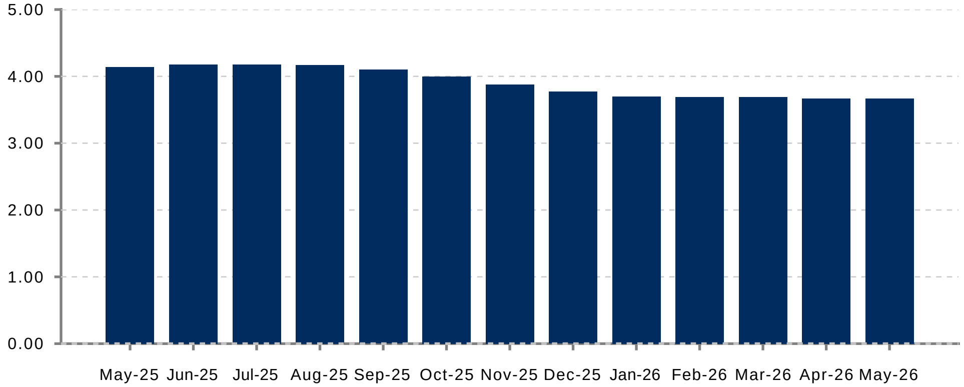
STATE AGENCY

Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	3,151,139,361	20.22
POOL 3 ST AGCY INT.	4,688,935,358	30.07
POOL 3 ST AGCY EXT.	131,637,540	0.84
POOL 4 ST AGCY GOV.	1,739,295,688	11.15
POOL 10 ST OPER INT MED	1,363,028,773	8.74
POOL 10 ST MED NONAMT	328,239,617	2.10
POOL 12 CAWCD MED TRM	799,721,000	5.13
POOL 15 ST OPER LIQUID	3,284,729,208	21.06
POOL 16 ECDHB	107,517,915	0.69
TOTAL STATE AGENCY	15,594,244,460	100.00

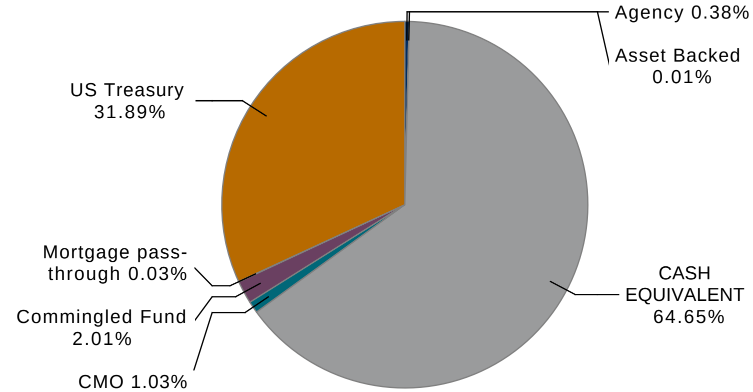
Net Yield



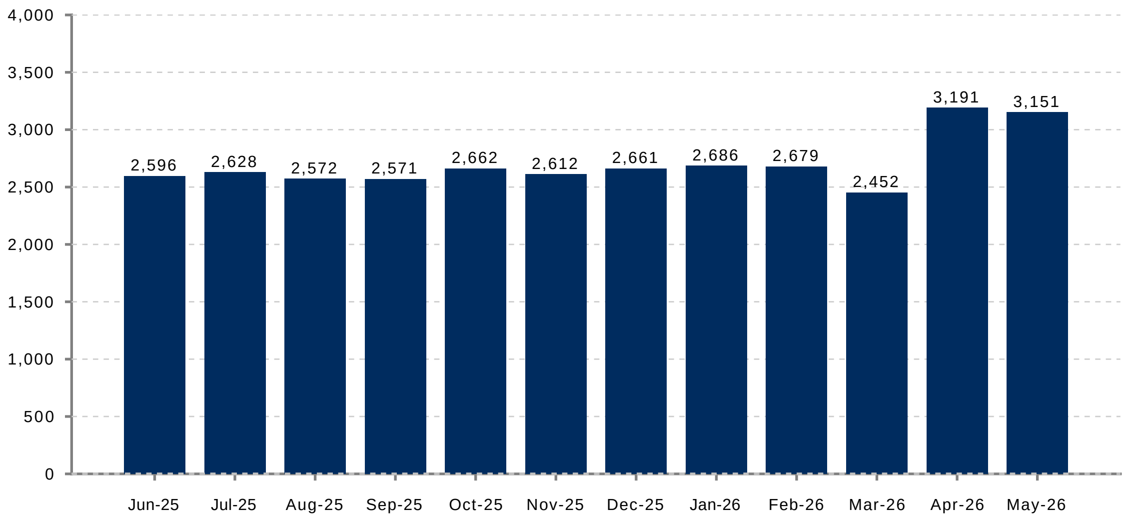
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	3.67	3.67	4.14

Asset Allocation

	Ending Market Value
POOL 2 ST AGCY FF&C	3,151,139,361



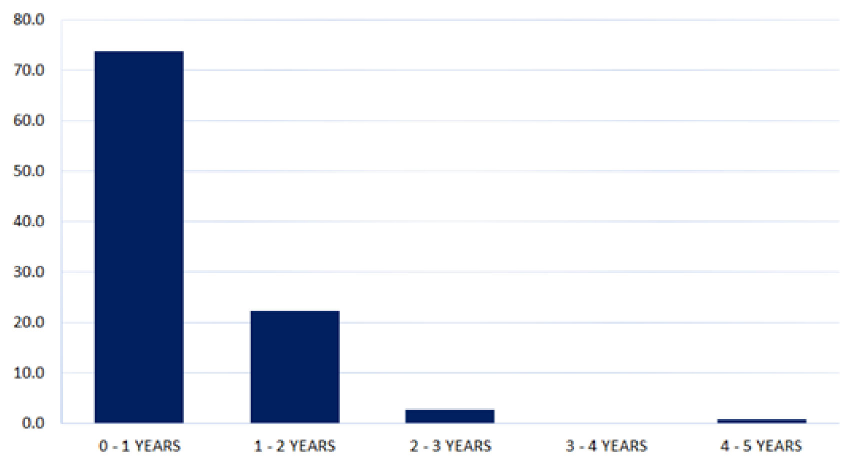
Net Asset Values over Time ($MM)



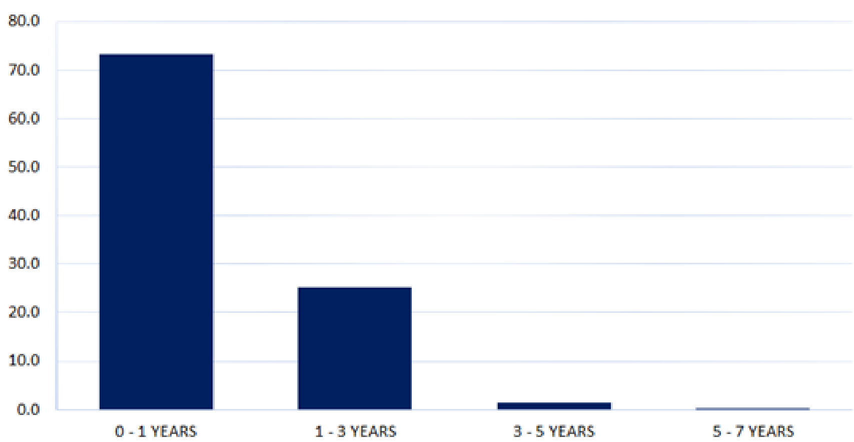
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
TD SECURITIES	452,534,413	14.36
DAIWA CAPITAL MARKETS	400,120,333	12.70
US TREASURY N/B	349,418,646	11.09
BMO TRIPARTY MTGE	150,467,583	4.78
TREASURY BILL	149,537,442	4.75
TREASURY BILL	114,527,051	3.63
MITSUBISHI UFJ REPO	100,322,667	3.18
TD SECURITIES	100,312,583	3.18
BANK OF AMERICA REPO	100,030,167	3.17
US TREASURY N/B	99,802,140	3.17

Duration Distribution



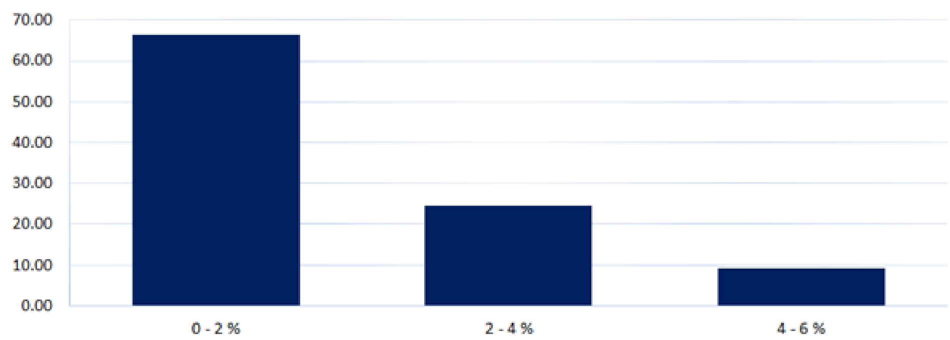
Expected Maturity Distribution



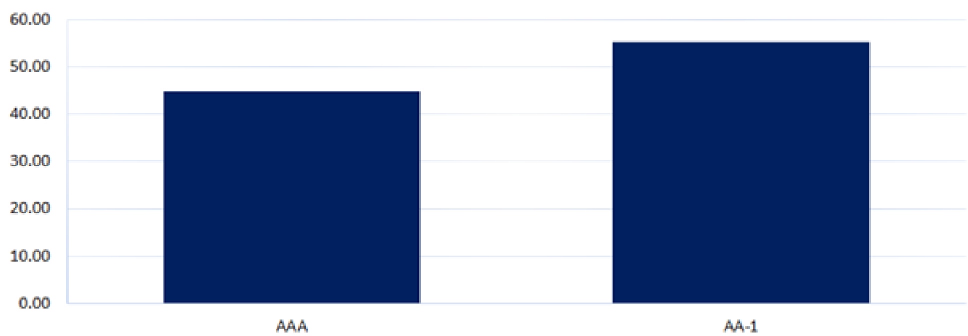
Portfolio Level Characteristics

	POOL 2 ST AGCY FF&C
Effective Maturity	0.63
Coupon	2.89
Effective Duration	0.59
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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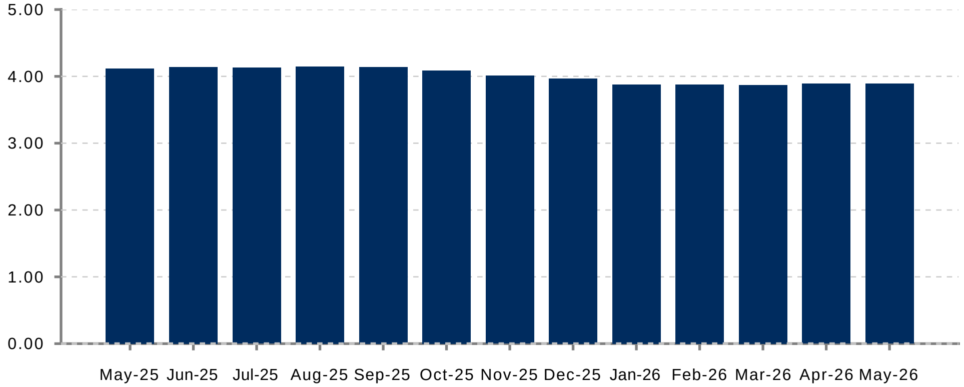
May 31, 2026

POOL 3 ST AGCY INT.

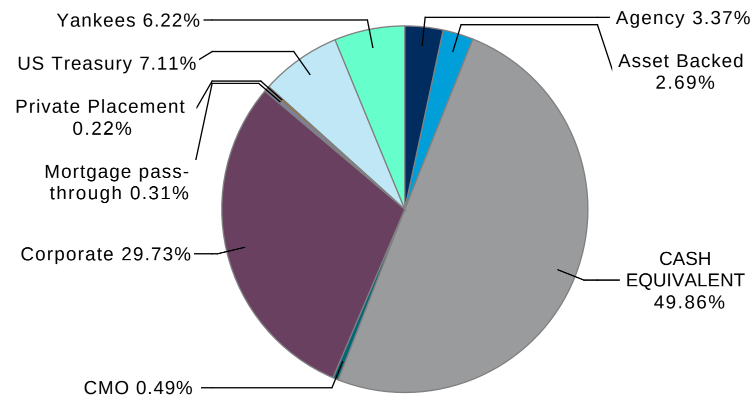
Net Yield



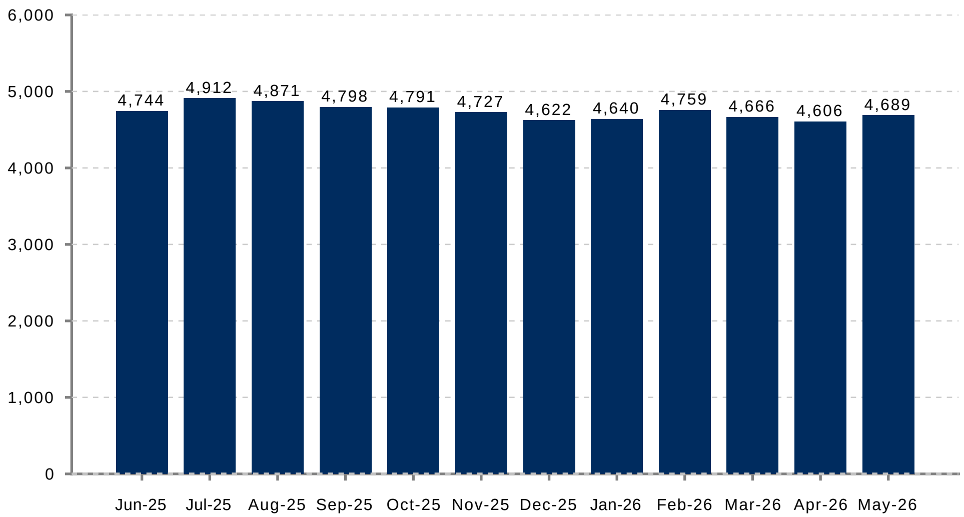
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	3.89	3.89	4.12

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,688,935,358



Net Asset Values over Time ($MM)



Top 10 Holdings

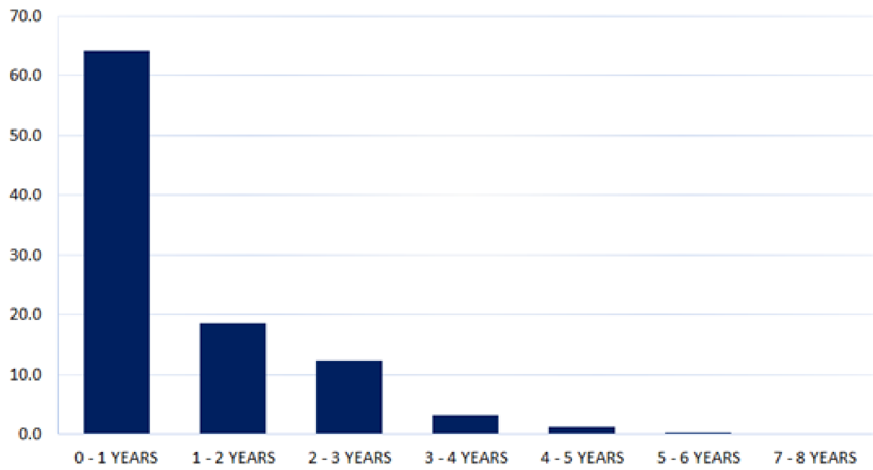
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	650,196,083	13.87
MITSUBISHI UFJ REPO	125,000,000	2.67
SOUTH STREET REPO	115,151,562	2.46
CANTOR FITZGERALD REPO	110,000,000	2.35
US TREASURY N/B	99,802,140	2.13
TREASURY BILL	79,670,878	1.70
FIDELITY GOVERNMENT PORTFOLIO	64,070,336	1.37
J.P. MORGAN SECURITIES	51,064,306	1.09
TREASURY BILL	49,844,949	1.06
US TREASURY N/B	40,142,956	0.86

OFFICE OF THE ARIZONA STATE TREASURER

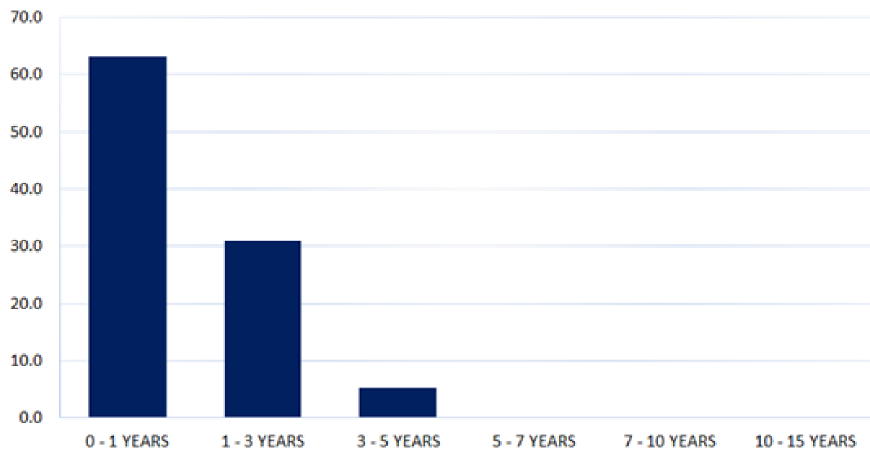
May 31, 2026

POOL 3 ST AGCY INT

Duration Distribution



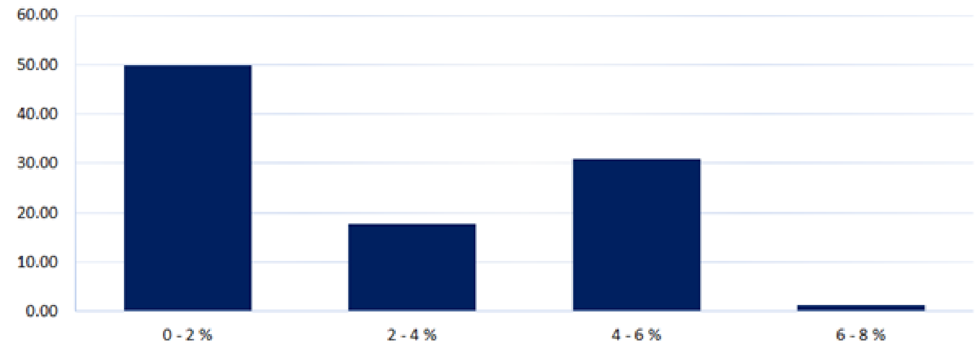
Expected Maturity Distribution



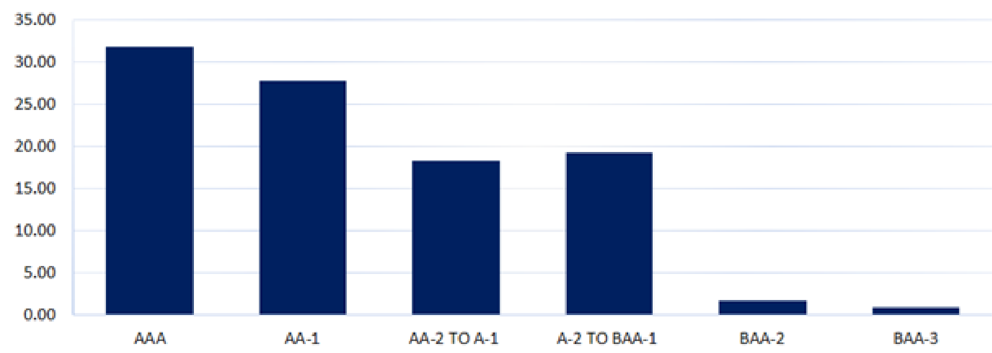
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	0.95
Coupon	3.81
Effective Duration	0.88
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



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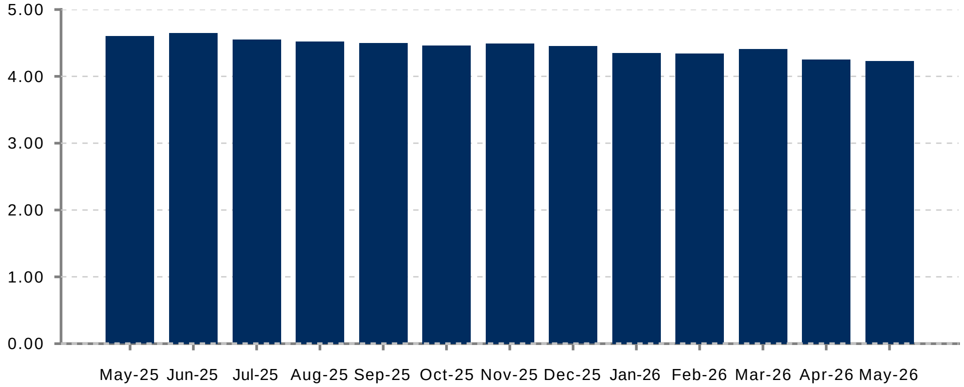
May 31, 2026

POOL 3 ST AGCY EXT.

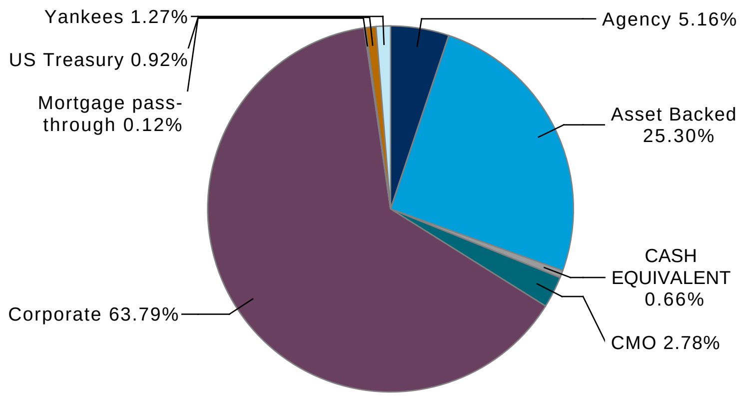
Net Yield



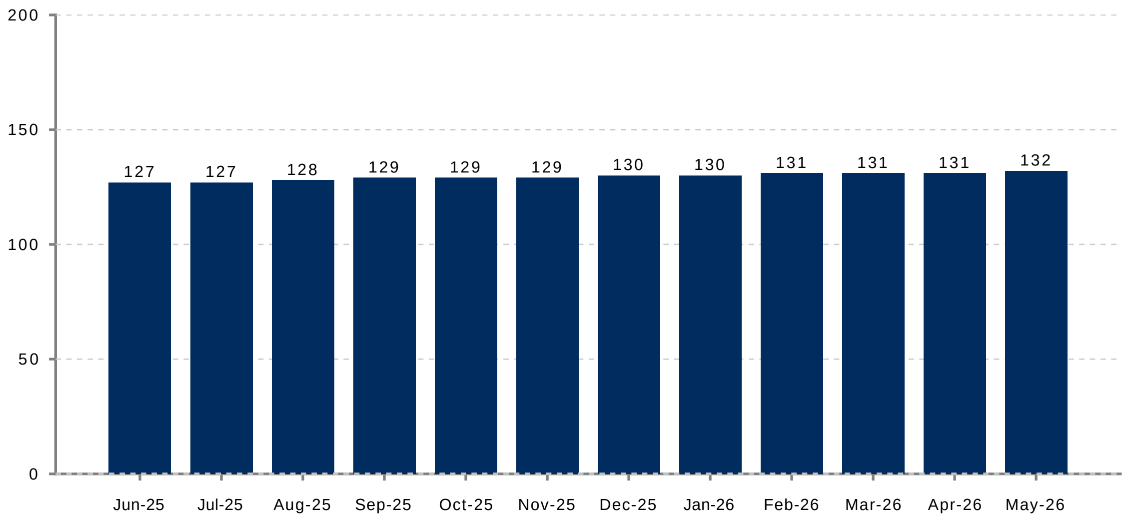
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY EXT.	4.23	4.25	4.60

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	131,637,540



Net Asset Values over Time ($MM)



Top 10 Holdings

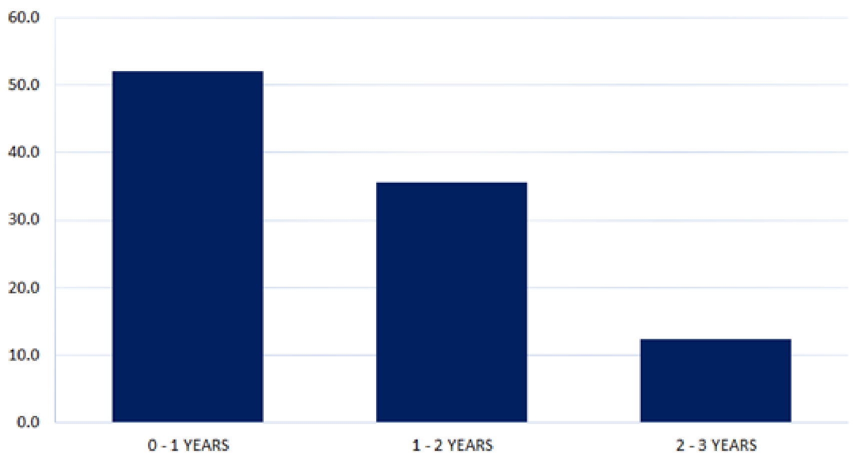
Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
NISSAN AUTO RECEIVABLES OWNER	1,618,353	1.23
BMW VEHICLE OWNER TRUST	1,607,498	1.22
HYUNDAI AUTO RECEIVABLES TRUST	1,605,916	1.22
HOME DEPOT INC	1,516,309	1.15
INTUIT INC	1,475,044	1.12
DISCOVER CARD EXECUTION NOTE T	1,403,757	1.07
TRUIST BANK	1,392,700	1.06
ADOBE INC	1,334,099	1.01
ANALOG DEVICES INC	1,329,944	1.01
ADVANCED MICRO DEVICES	1,329,016	1.01

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 3 ST AGCY EXT

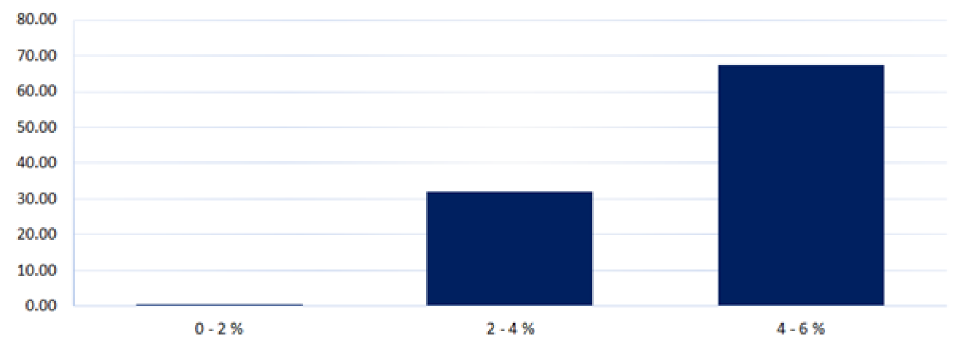
Duration Distribution



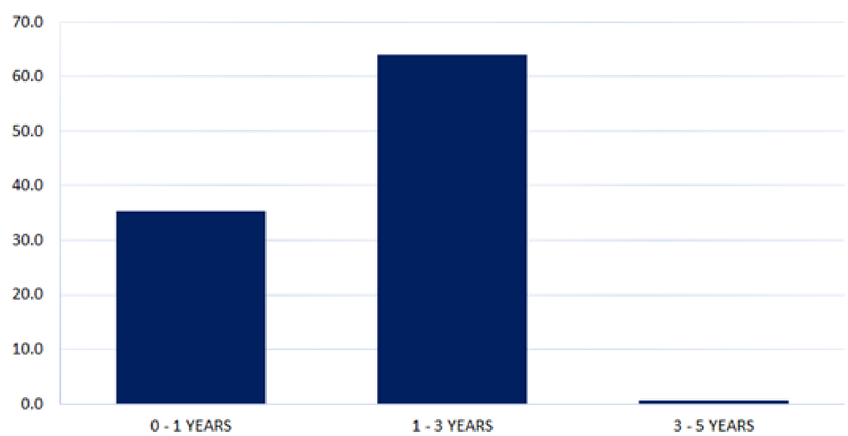
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.40
Coupon	4.26
Effective Duration	1.07
Quality Rating (Moody's)	AA-3

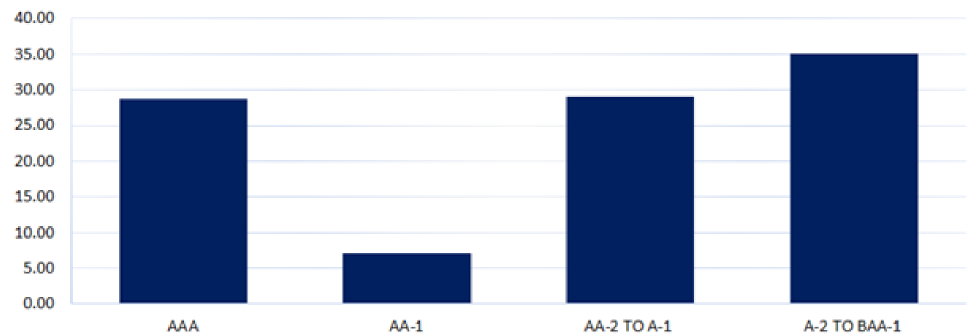
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

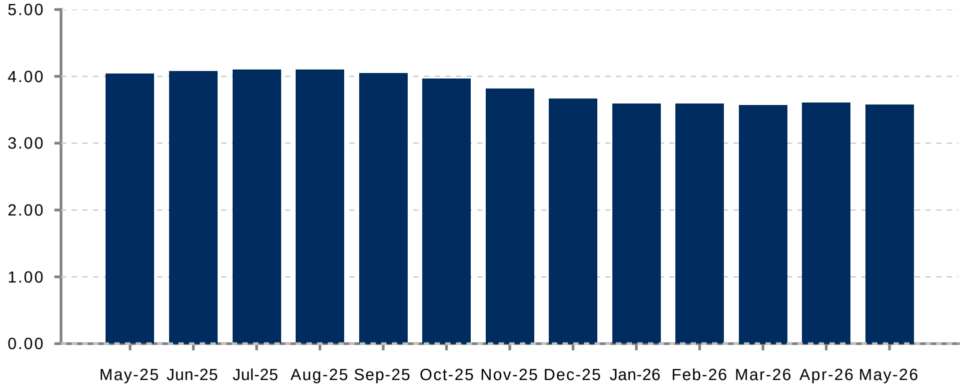


OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 4 ST AGCY GOV.

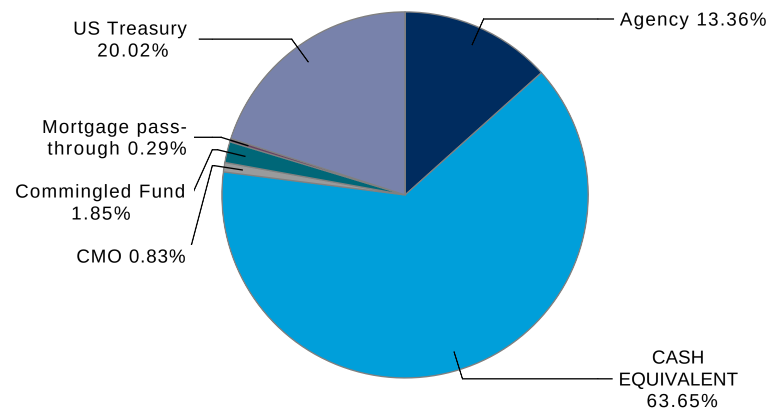
Net Yield



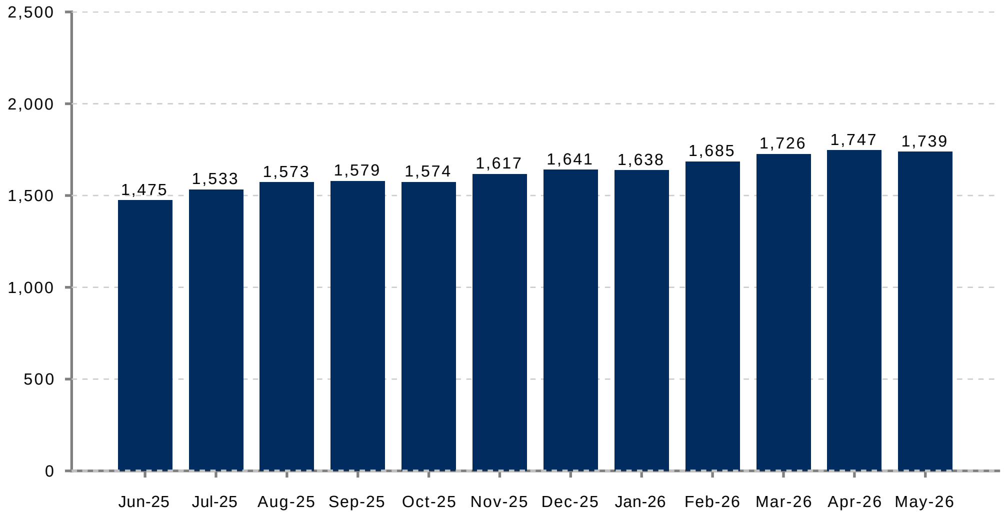
	Current Mth	Prior Mth	1 Year Ago
POOL 4 ST AGCY GOV.	3.58	3.61	4.04

Asset Allocation

	Ending Market Value
POOL 4 ST AGCY GOV.	1,739,295,688



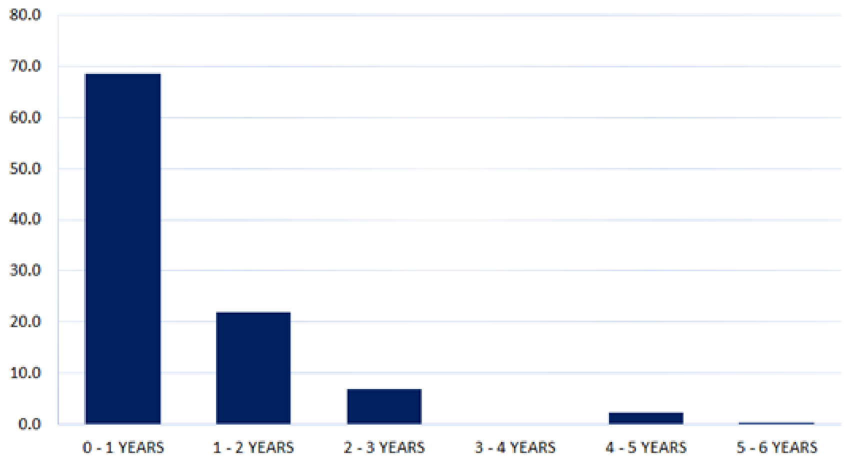
Net Asset Values over Time ($MM)



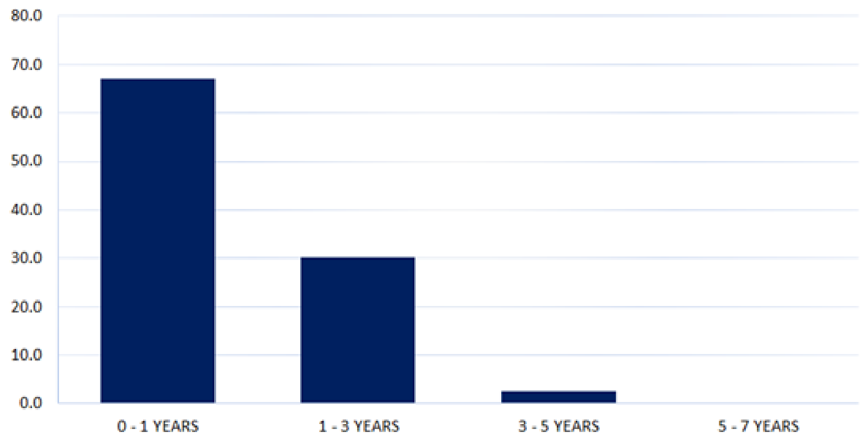
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	500,150,000	28.76
BMO TRIPARTY MTGE	350,105,000	20.13
US TREASURY N/B	104,825,594	6.03
CANTOR FITZGERALD REPO	85,279,556	4.90
US TREASURY N/B	79,841,712	4.59
US TREASURY N/B	50,178,695	2.89
US TREASURY N/B	40,114,904	2.31
TREASURY BILL	39,879,803	2.29
US TREASURY N/B	39,258,492	2.26
GOLDMAN SACHS FINANCIAL SQUARE	37,179,497	2.14

Duration Distribution



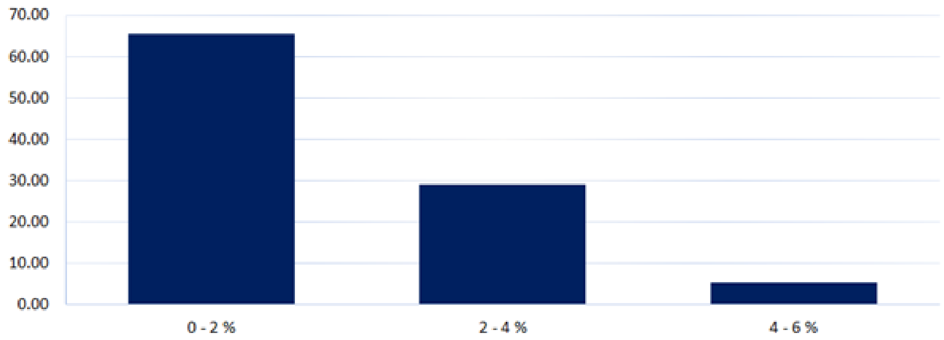
Expected Maturity Distribution



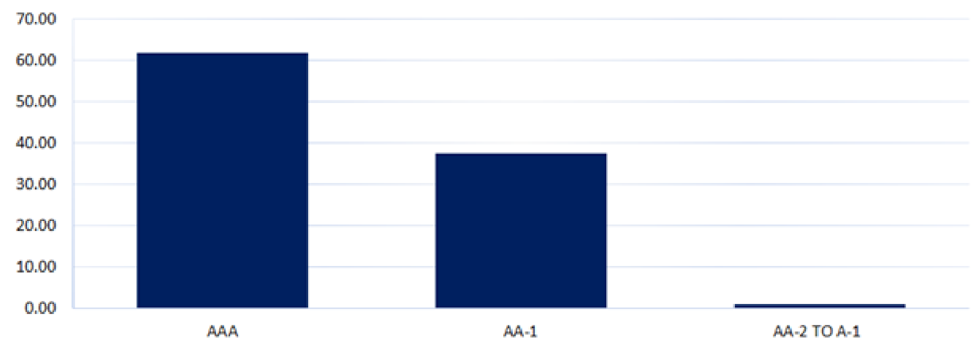
Portfolio Level Characteristics

	POOL 4 ST AGCY GOV.
Effective Maturity	0.76
Coupon	3.50
Effective Duration	0.70
Quality Rating (Moody's)	Aaa

Coupon Distribution



Rating Distribution

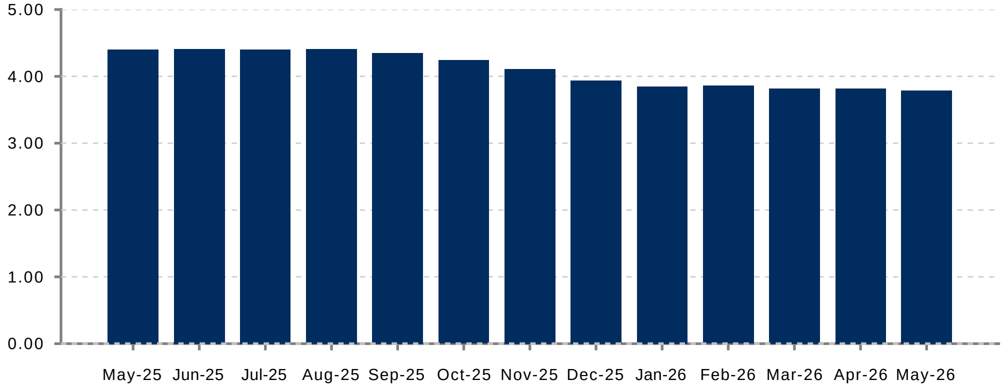


OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 10 ST OPER INT MED

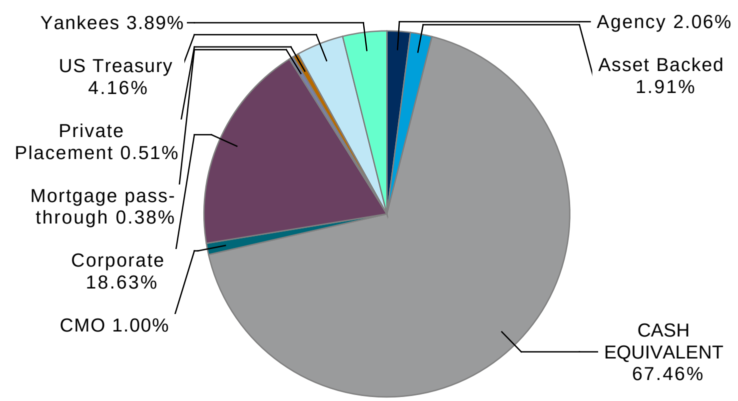
Net Yield



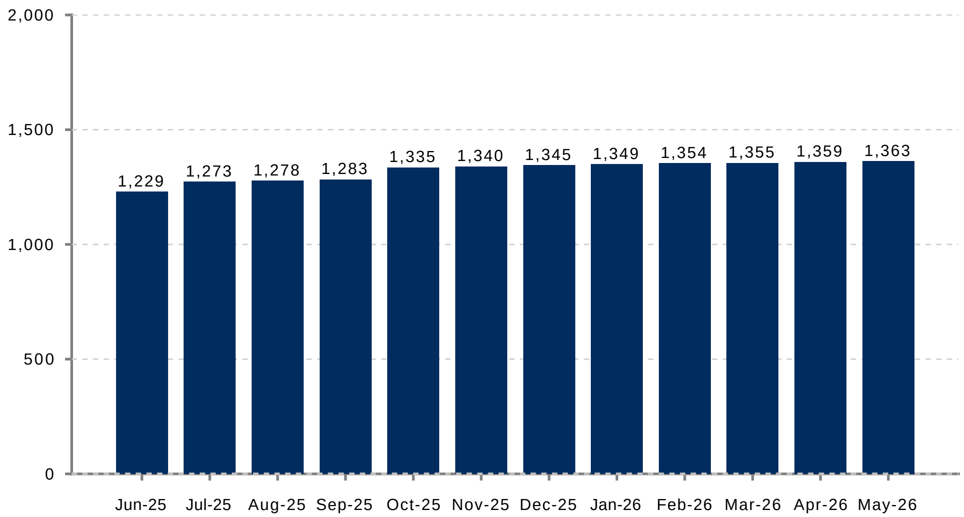
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	3.79	3.82	4.40

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,363,028,773



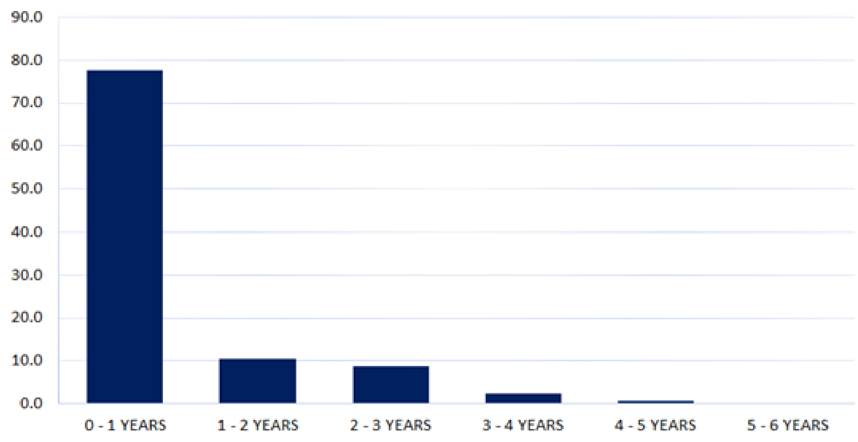
Net Asset Values over Time ($MM)



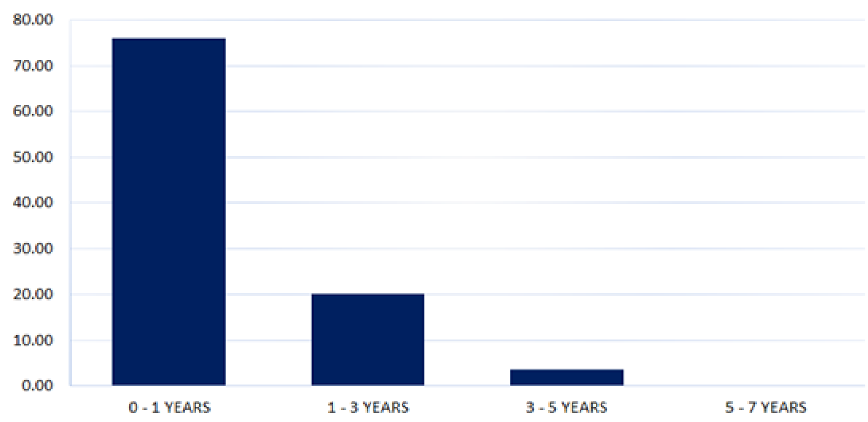
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
AMHERST PIERPONT	600,180,000	44.03
CANTOR FITZGERALD REPO	100,030,000	7.34
CANTOR FITZGERALD REPO	27,088,800	1.99
NESTLE CAP CORP	24,924,167	1.83
IBM INTERNAT CAPITAL	15,695,108	1.15
SOUTH STREET REPO	11,237,271	0.82
ADOBE INC	10,262,302	0.75
PEPSICO INC	10,129,910	0.74
CHEVRON USA INC	10,084,619	0.74
JOHN DEERE CAPITAL CORP	10,065,302	0.74

Duration Distribution



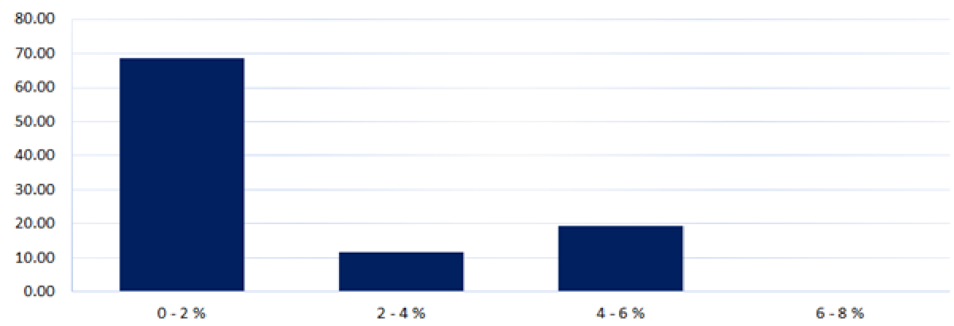
Expected Maturity Distribution



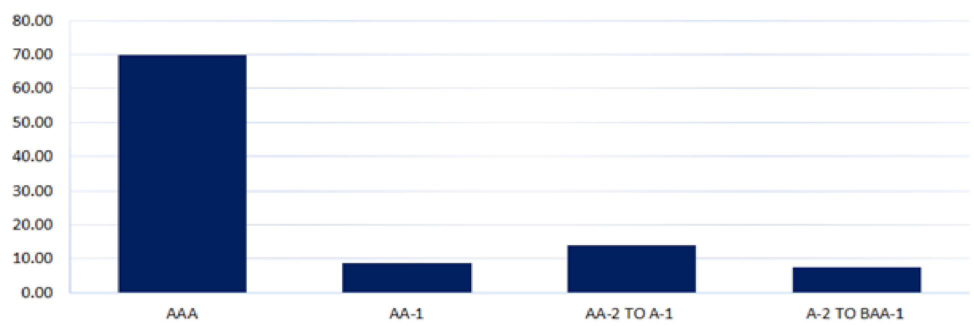
Portfolio Level Characteristics

	POOL 10 ST OPER INT MED
Effective Maturity	0.63
Coupon	2.14
Effective Duration	0.57
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution

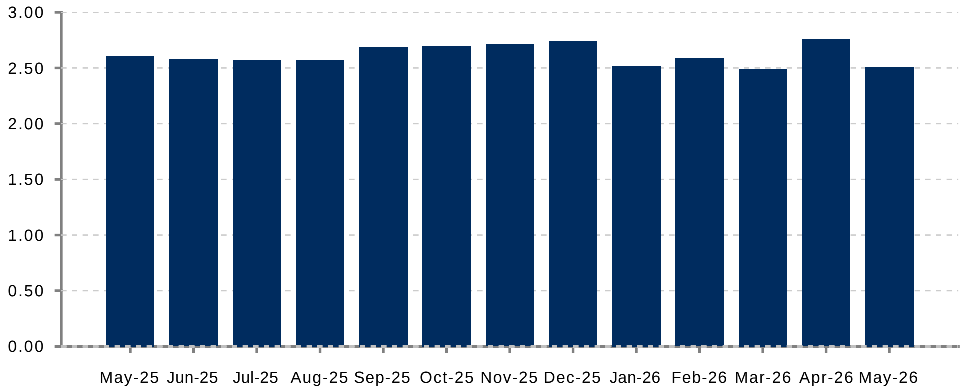


OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 10 ST MED NONAMT

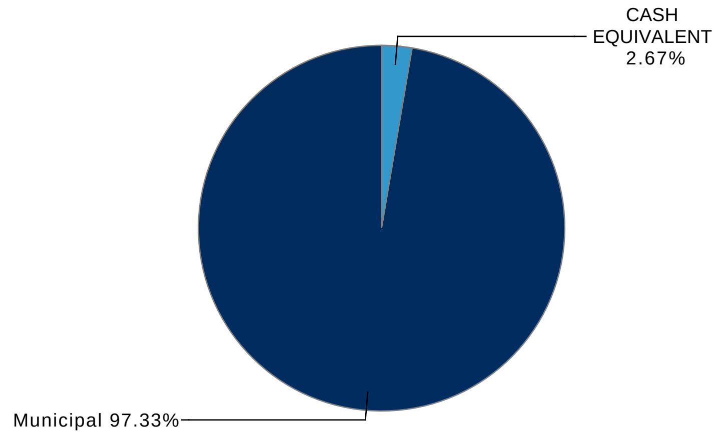
Net Yield



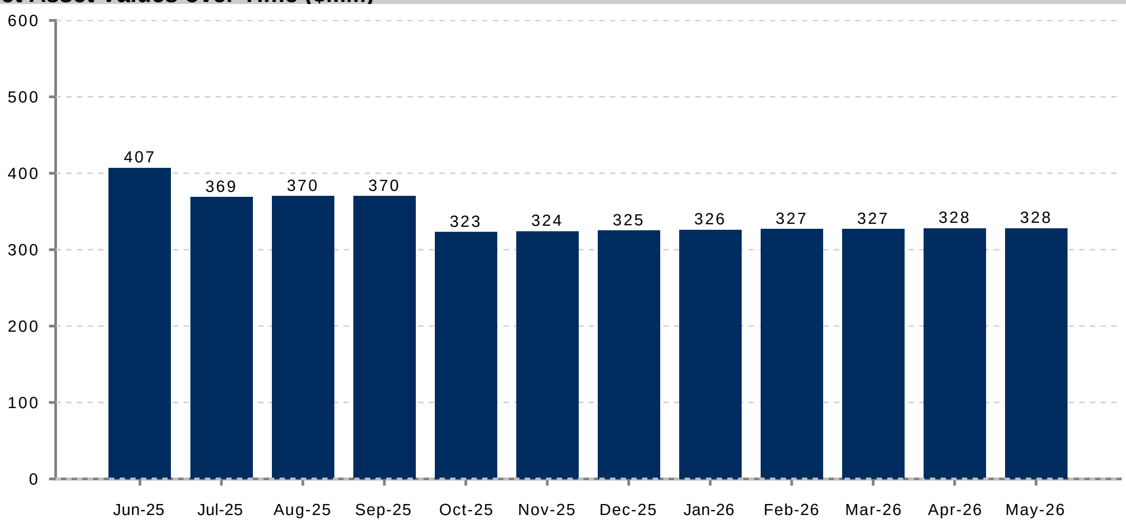
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.51	2.76	2.61

Asset Allocation

	Ending Market Value
POOL 10 ST MED NONAMT	328,239,617



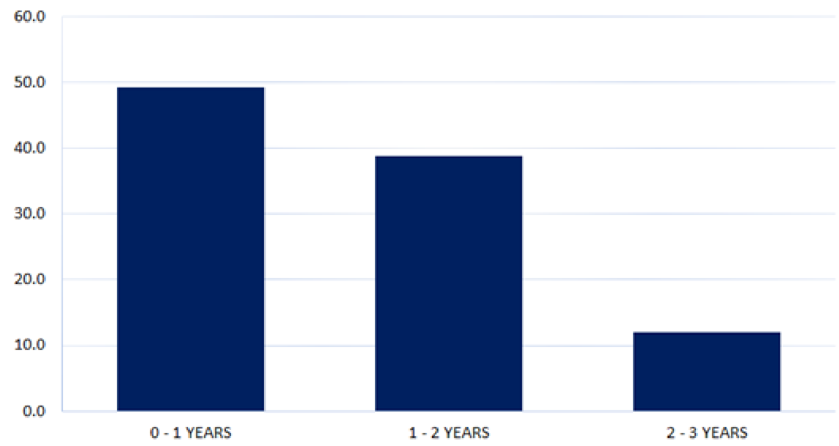
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
BOSTON MA	18,291,547	5.57
PORT TACOMA WA REVEN	17,121,066	5.22
UTAH ST	15,706,859	4.79
LOUISVILLE JEFFERSON	15,377,650	4.68
HALIFAX FL HOSP MED CT	15,027,732	4.58
MINNESOTA ST	14,114,476	4.30
MONTGOMERY CNTY MD	13,608,083	4.15
DISTRICT OF COLUMBIA R	13,024,511	3.97
MULTNOMAH CNTY OR SC	10,626,321	3.24
TOMBALL TX INDEP SCH D	9,662,585	2.94

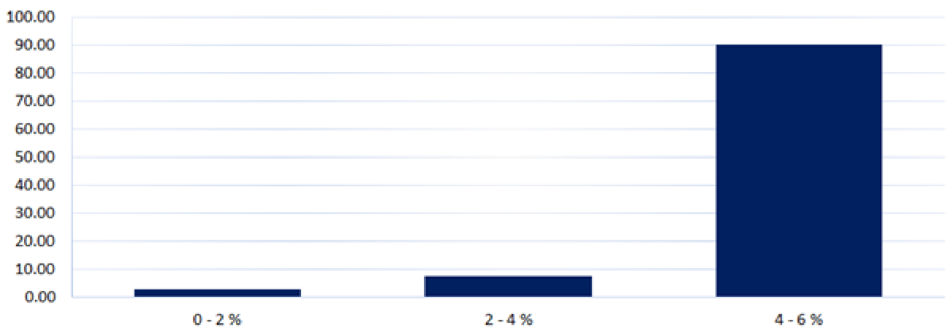
Duration Distribution



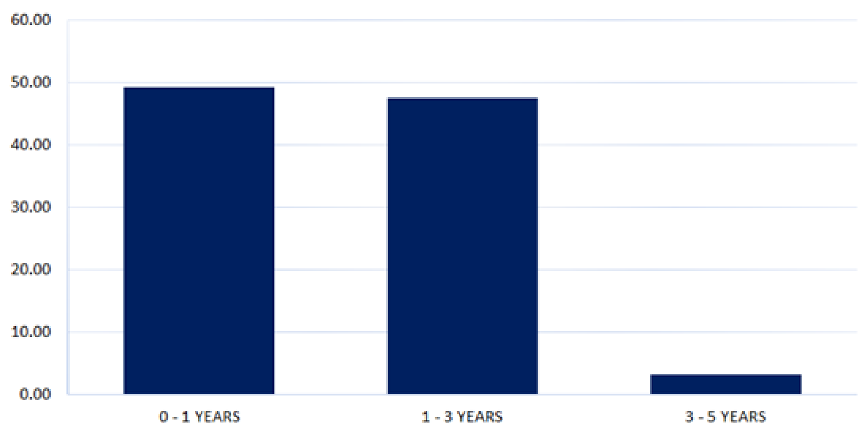
Portfolio Level Characteristics

	POOL 10 ST MED NONAMT
Effective Maturity	1.06
Coupon	4.72
Effective Duration	1.02
Quality Rating (Moody's)	AA-1

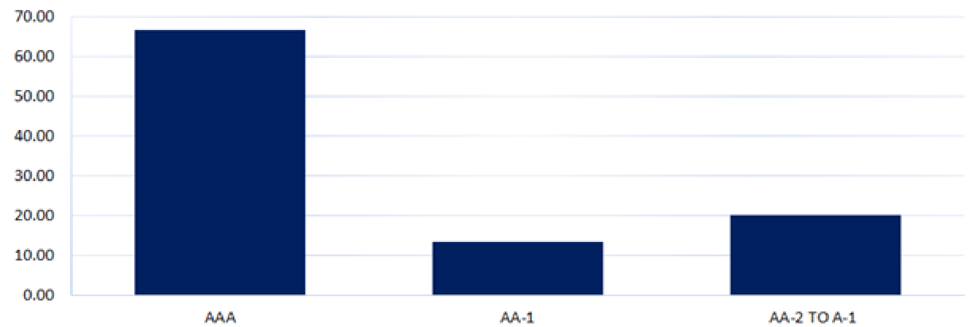
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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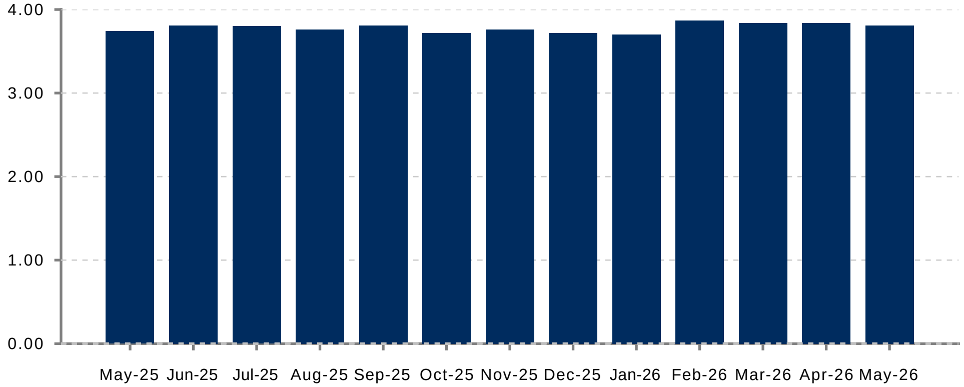
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 12 CAWCD MED TRM

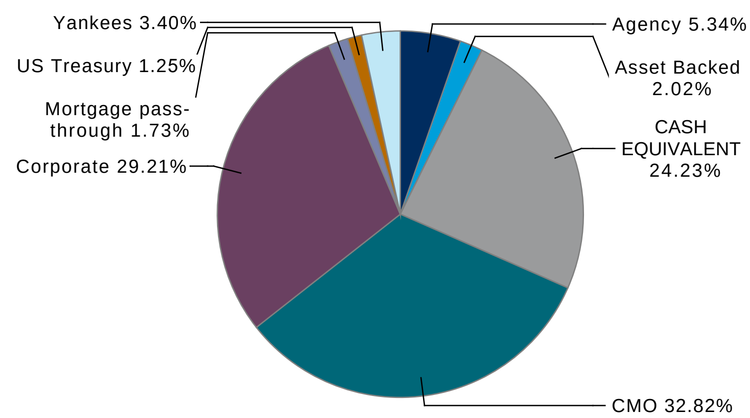
Net Yield



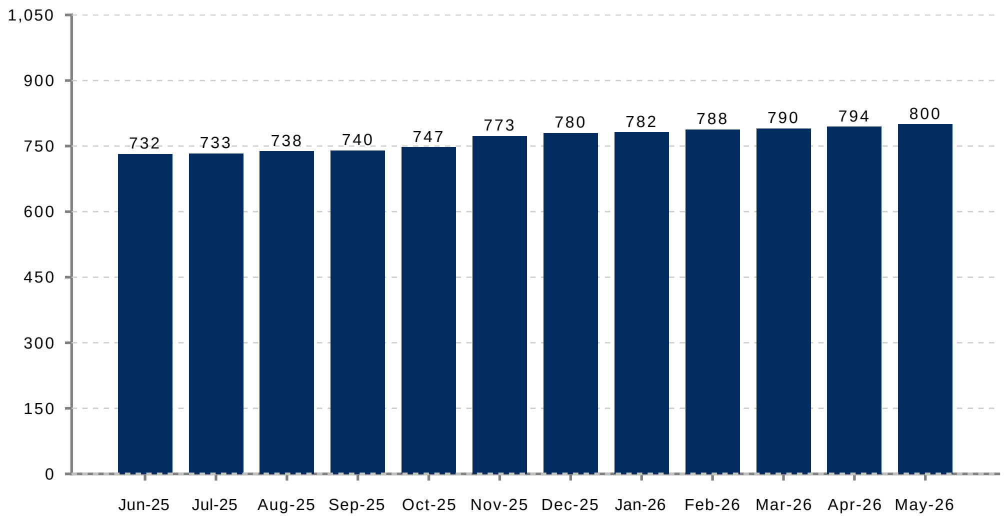
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.81	3.84	3.74

Asset Allocation

	Ending Market Value
POOL 12 CAWCD MED TRM	799,721,000



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	65,902,497	8.24
GOVERNMENT NATIONAL MORTGAGE A	10,948,764	1.37
ADOBE INC	10,262,302	1.28
US TREASURY N/B	10,233,564	1.28
FEDERAL FARM CREDIT BANK	10,130,504	1.27
JOHN DEERE CAPITAL CORP	10,065,302	1.26
TORONTO DOMINION BANK	10,029,471	1.25
SOUTHERN COMPANY	9,987,931	1.25
HALKIN FINANCE LLC USC	9,984,167	1.25
FEDERAL FARM CREDIT BANK	9,983,590	1.25

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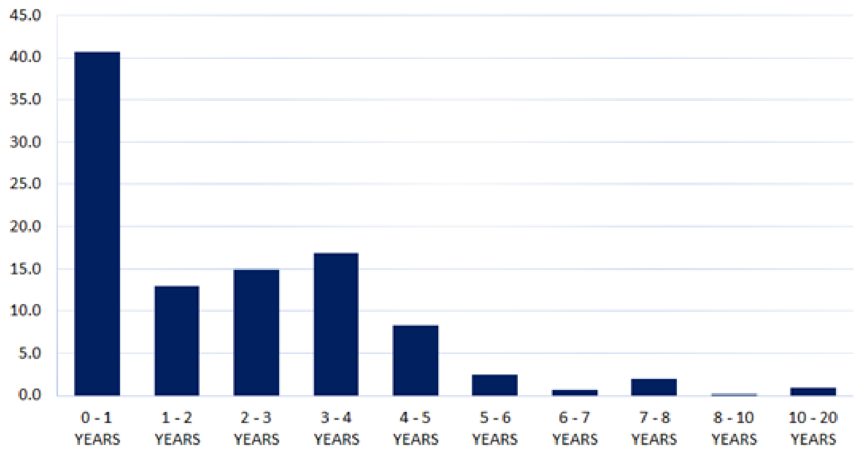
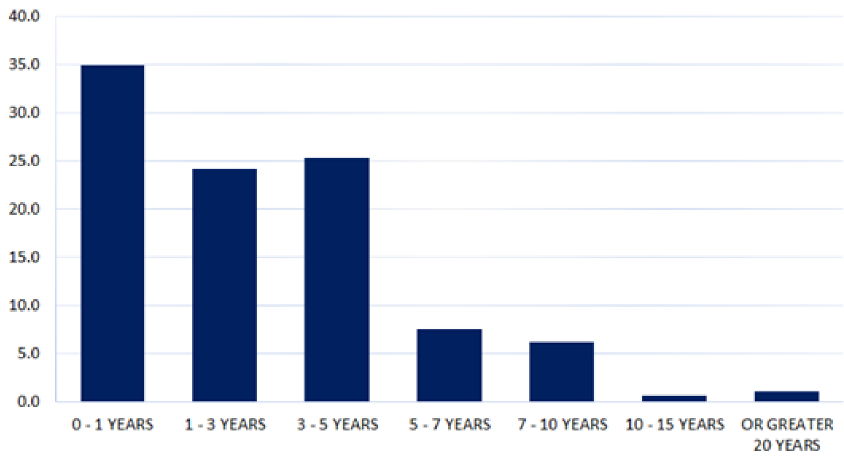
Duration Distribution



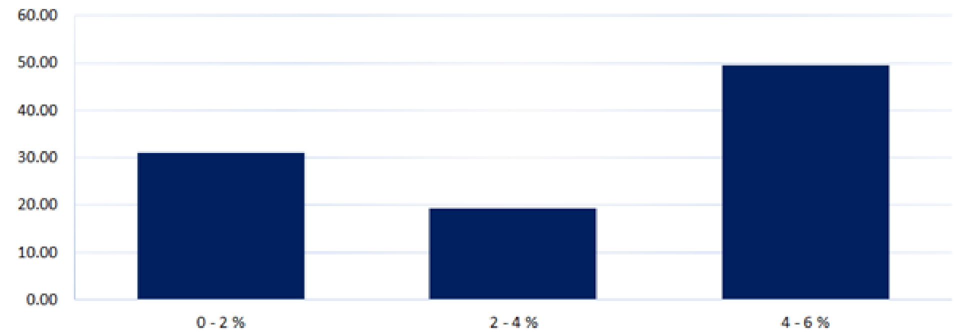
Expected Maturity Distribution



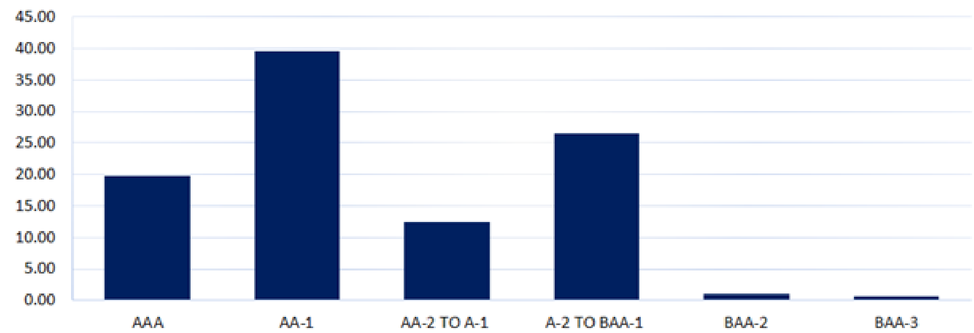
Portfolio Level Characteristics

	POOL 12 CAWCD MED TRM
Effective Maturity	2.83
Coupon	3.85
Effective Duration	2.00
Quality Rating (Moody's)	AA-2

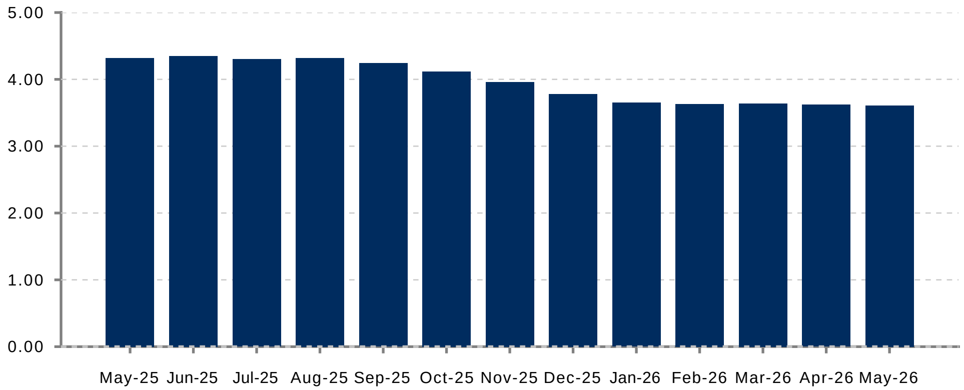
Coupon Distribution



Rating Distribution



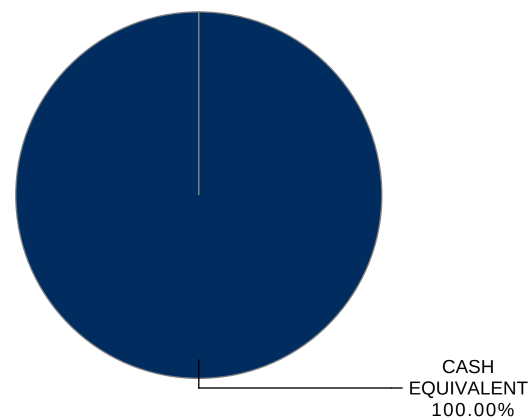
Net Yield



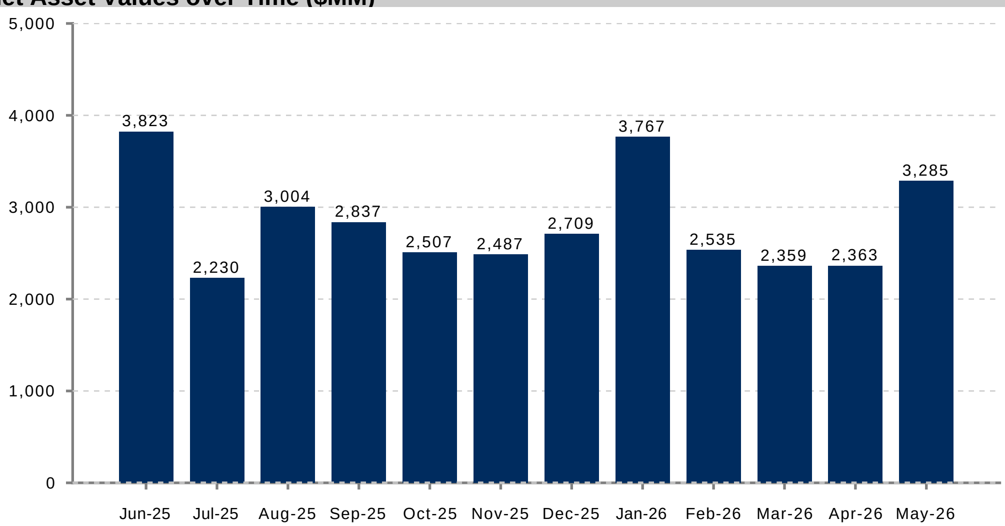
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	3.61	3.62	4.32

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	3,284,729,208



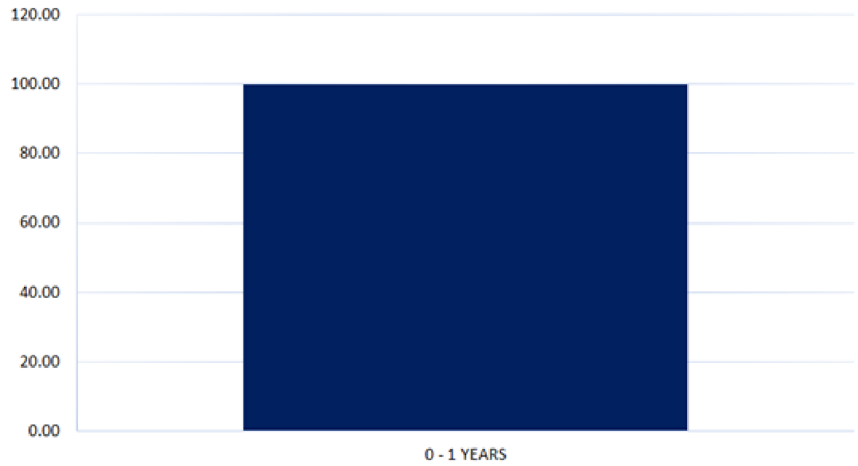
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
MITSUBISHI UFJ REPO	842,319,617	25.64
SOUTH STREET REPO	596,695,800	18.17
US BANK	300,090,000	9.14
CREDIT AGRICOLE REPO	250,075,208	7.61
CANTOR FITZGERALD REPO	250,075,000	7.61
SOUTH STREET REPO	190,056,683	5.79
MITSUBISHI UFJ REPO	100,029,000	3.05
CANTOR FITZGERALD REPO	81,266,400	2.47
MSILF GOVERNMENT PORTFOLIO	78,918,855	2.40
AMHERST PIERPONT	75,244,000	2.29

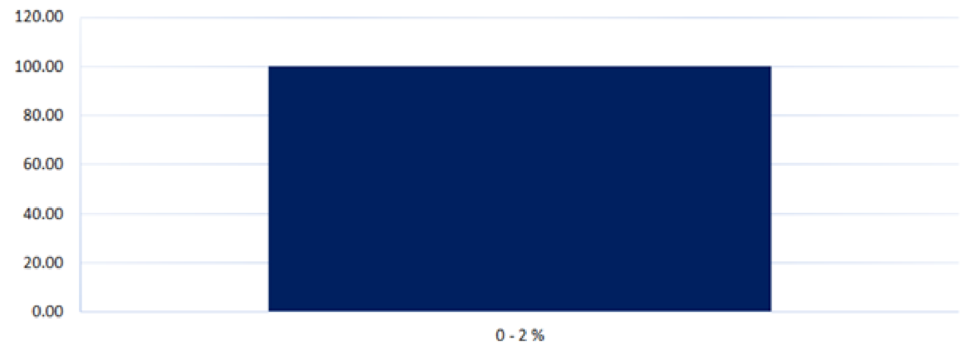
Duration Distribution



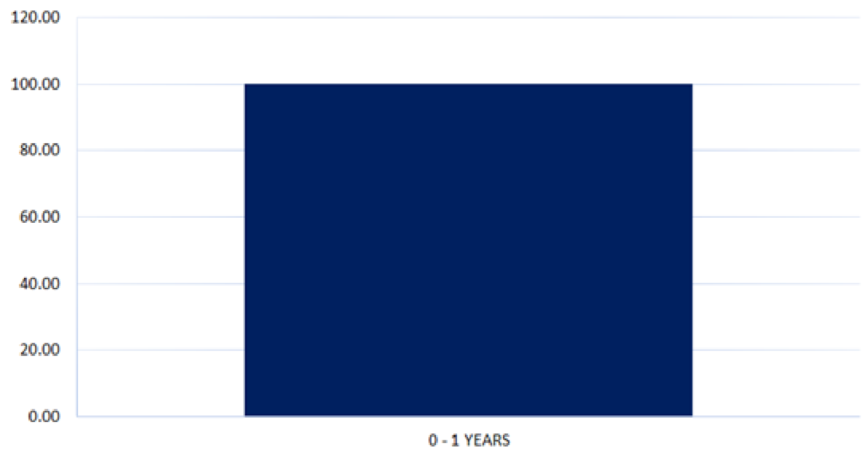
Portfolio Level Characteristics

	POOL 15 ST OPER LIQUID
Effective Maturity	0.02
Coupon	3.46
Effective Duration	0.02
Quality Rating (Moody's)	Aaa

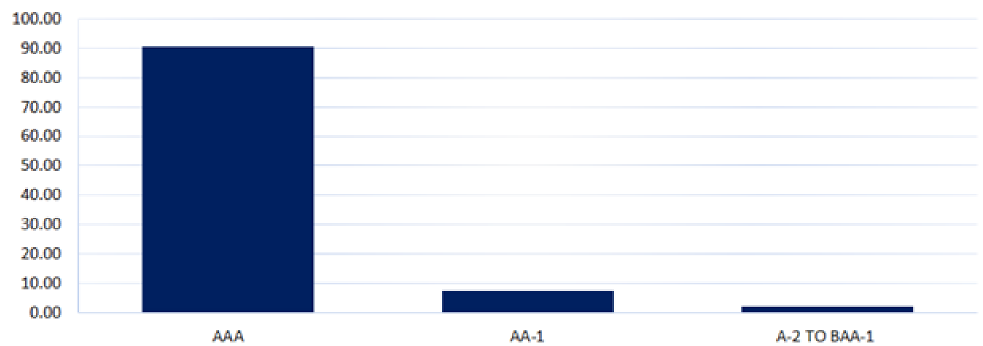
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

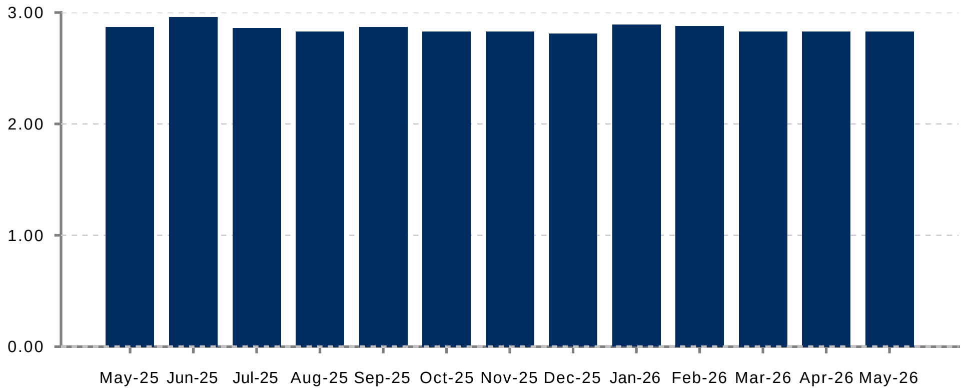


OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 16 ECDHB

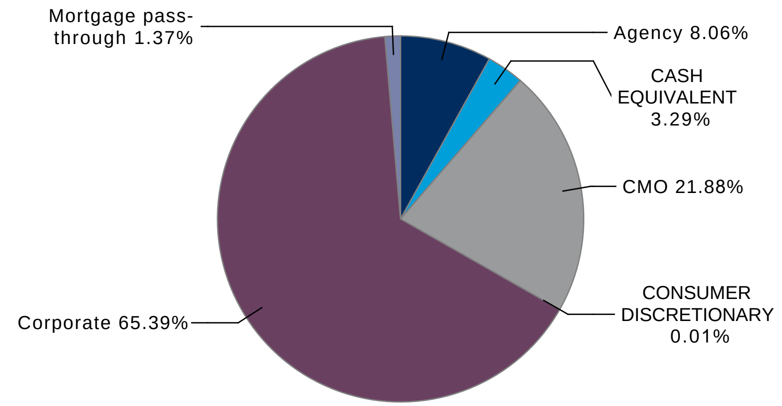
Net Yield



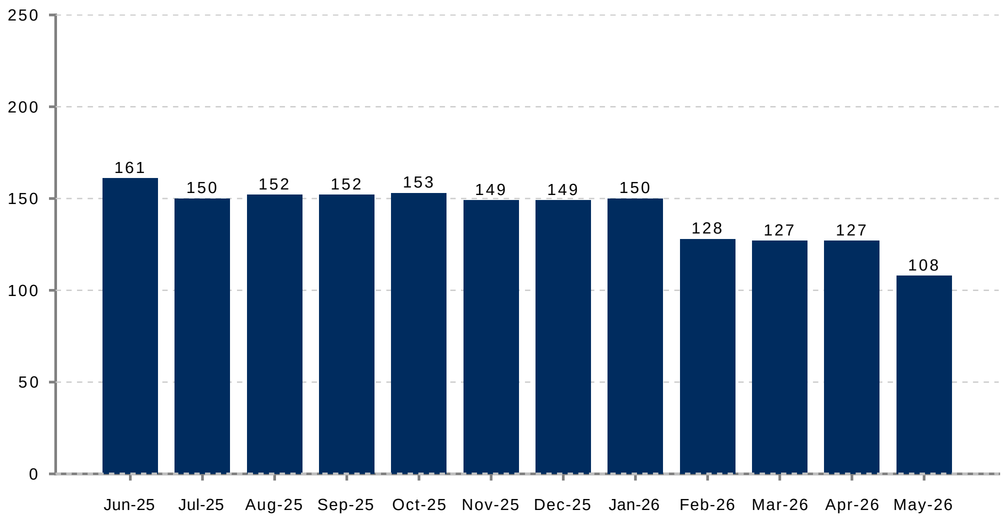
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.83	2.83	2.87

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	107,517,915



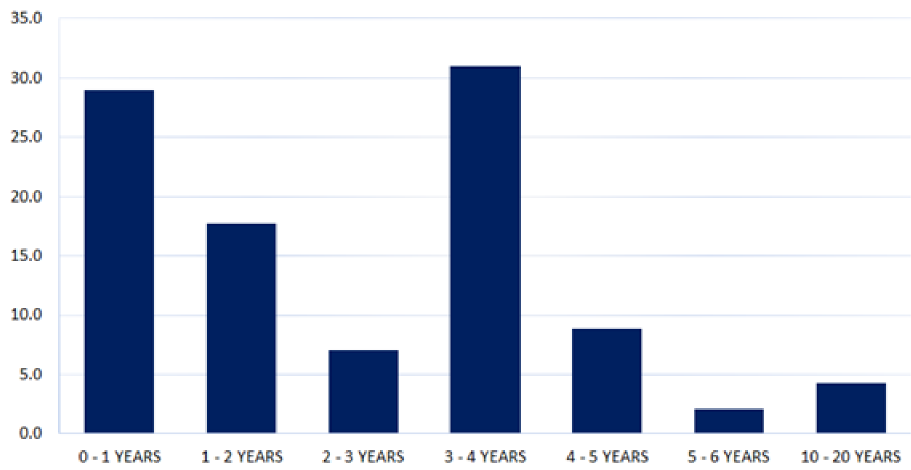
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
WELLS FARGO + COMPANY	5,101,334	4.74
CHARLES SCHWAB CORP	5,082,426	4.73
KEYCORP	4,936,294	4.59
ANHEUSER BUSCH INBEV WOR	4,917,618	4.57
ALPHABET INC	4,830,517	4.49
ANDREW W MELLON FOUNDATI	4,829,524	4.49
BOEING CO	4,762,499	4.43
NEXTERA ENERGY CAPITAL	4,745,702	4.41
RTX CORP	4,624,759	4.30
BREAN ASSET BACKED SECURITIES	3,988,004	3.71

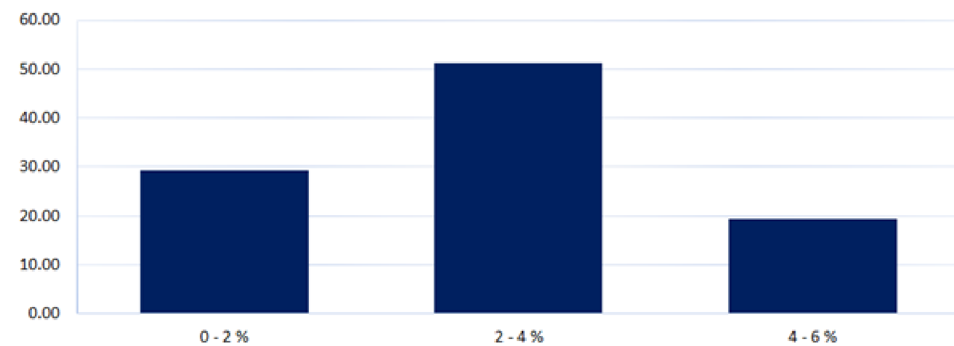
Duration Distribution



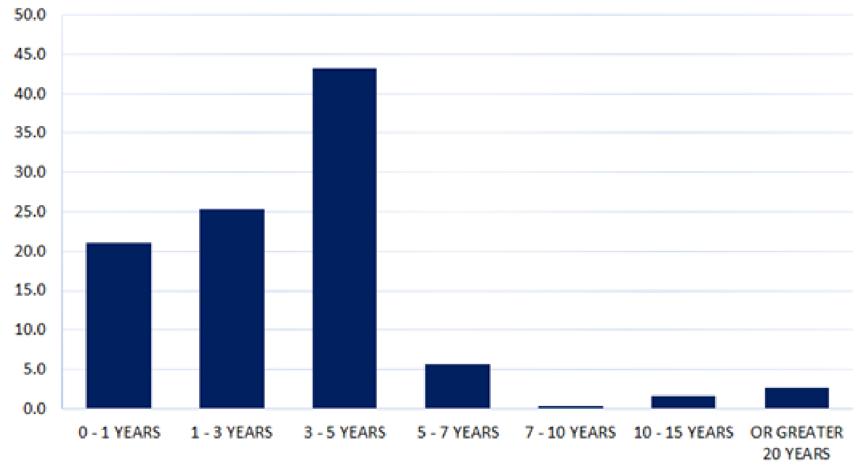
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.34
Coupon	2.85
Effective Duration	2.72
Quality Rating (Moody's)	AA-3

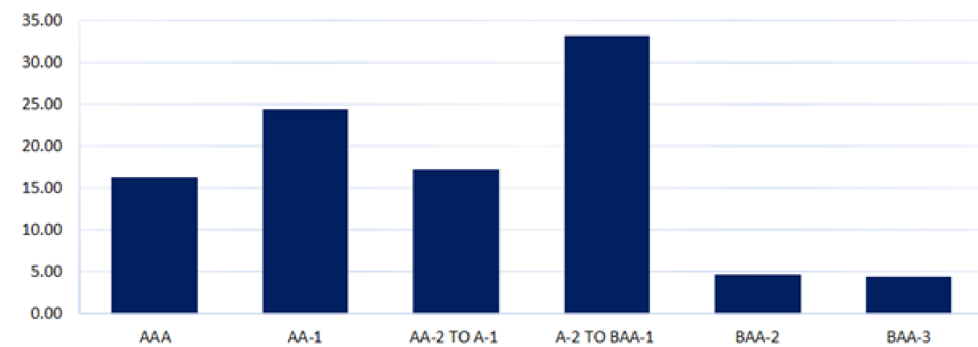
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
MAY 2026

NET EARNINGS

FUND	DESCRIPTION	Current Month 05/31/26	Prior Month 04/30/26	Prior Year 05/31/25	Net Asset Value Per Share
5	LGIP	$11,527,000	$10,509,287	**$14,986,622**	1.000000
7	LGIP - GOV[(1)]	9,642,205	8,884,032	**11,167,459**	1.000000
	TOTAL LGIP & LGIP-GOV	$21,169,204	$19,393,319	**$26,154,081**	

YIELDS

	MONTHLY	Current Month 05/31/26	Prior Month 04/30/26	Prior Year 05/31/25
5	LGIP (NET)	3.66%	3.66%	**4.32%**
	S&P LGIP Index	3.65%	3.65%	**4.32%**
7	LGIP - GOV (NET)[(1)]	3.60%	3.61%	**4.27%**
	Trailing 3-month T-bill	3.68%	3.68%	**4.31%**
	FISCAL YEAR TO DATE			
5	LGIP (NET)	3.93%	3.96%	**4.71%**
	S&P LGIP Index	3.95%	3.98%	**4.75%**
7	LGIP - GOV (NET)[(1)]	3.88%	3.91%	**4.66%**
	Trailing 3-mo T-bill	3.90%	3.92%	**4.67%**

(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
MAY 2026

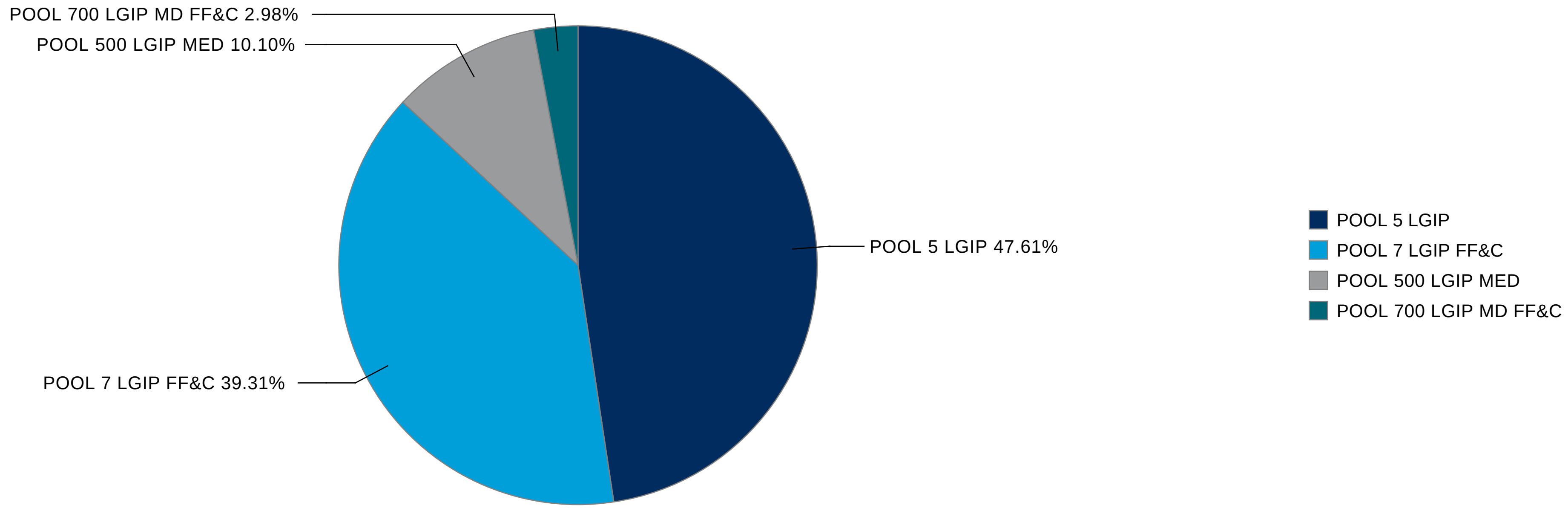
NET EARNINGS

FUND	DESCRIPTION	Current Month 05/31/26	Prior Month 04/30/26	Prior Year 05/31/25	Net Asset Value Per Share
500	LGIP - MED TERM POOL	$2,630,395	$2,525,779	**$2,343,188**	1.032640
700	LGIP - FF&C MED TERM POOL	702,554	684,296	**698,954**	1.012934
	TOTAL LGIP MEDIUM TERM POOLS	$3,332,949	$3,210,075	**$3,042,143**	

YIELDS

	MONTHLY	Current Month 05/31/26	Prior Month 04/30/26	Prior Year 05/31/25
500	LGIP - MED TERM (NET)	4.00%	3.98%	**4.02%**
	20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	4.05%	3.92%	**4.16%**
700	LGIP - FF&C MED TERM (NET)	3.61%	3.64%	**3.73%**
	20% Trailing 3-mo T-bill / 80% Barclay 1-3 year UST	3.94%	3.79%	**3.99%**
	FISCAL YEAR TO DATE			
500	LGIP - MED TERM (NET)	4.04%	4.04%	**4.02%**
	20% S&P LGIP Index / 80% Bloomberg Barclays 1-3 year US Agg	3.89%	3.87%	**4.39%**
700	LGIP - FF&C MED TERM (NET)	3.71%	3.72%	**3.80%**
	20% Trailing 3-mo T-bill / 80% Bloomberg Barclays 1-3 year UST	3.73%	3.71%	**4.22%**

Manager Allocation



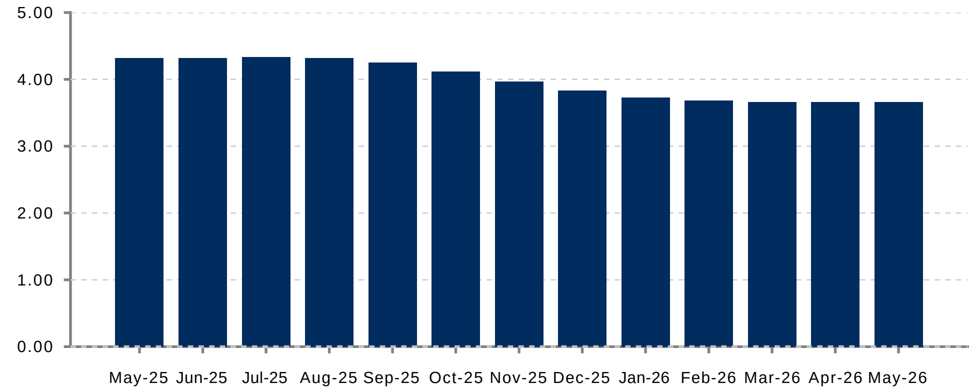
	Market Value	% of Portfolio
POOL 5 LGIP	3,652,036,688	47.61
POOL 7 LGIP FF&C	3,015,477,152	39.31
POOL 500 LGIP MED	774,888,700	10.10
POOL 700 LGIP MD FF&C	228,965,861	2.98
TOTAL LGIP	7,671,368,401	100.00

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 5 LGIP

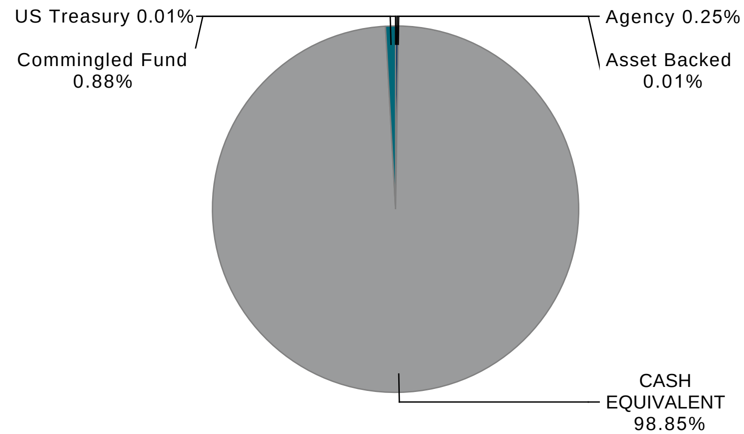
Net Yield



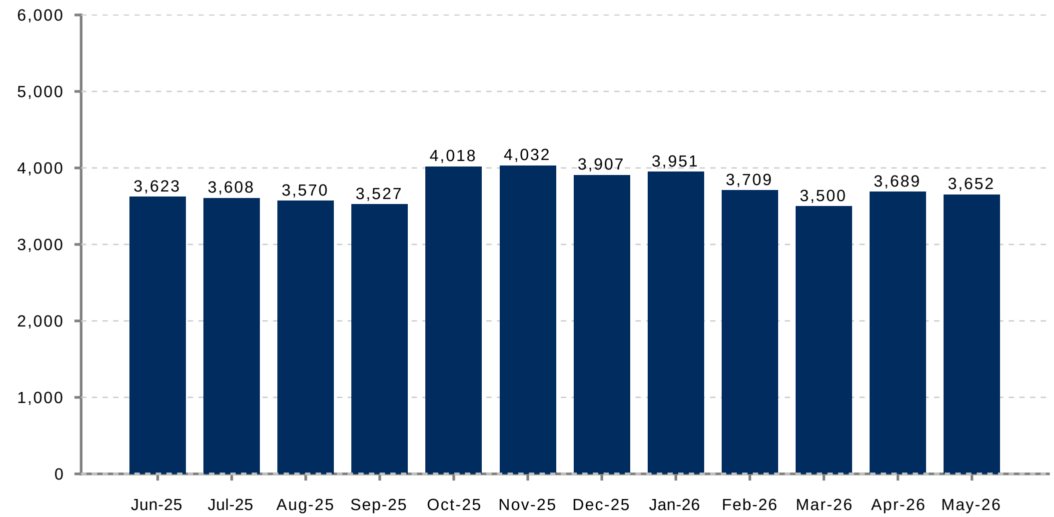
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	3.66	3.66	4.32

Asset Allocation

	Ending Market Value
POOL 5 LGIP	3,652,036,688



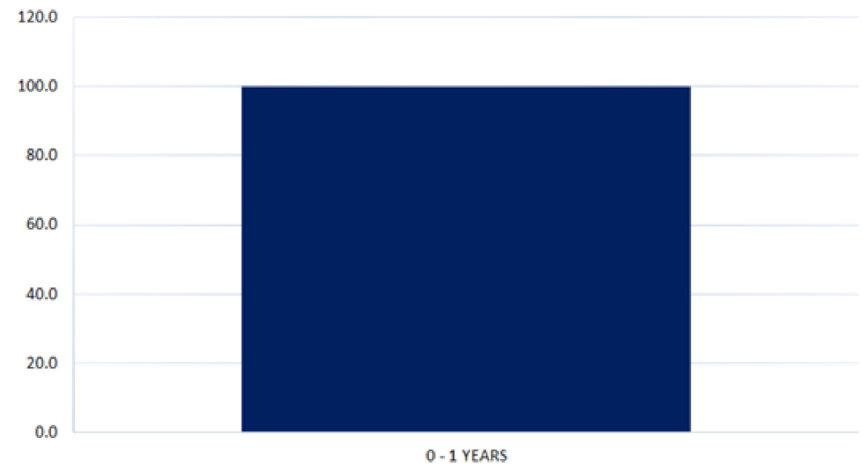
Net Asset Values over Time ($MM)



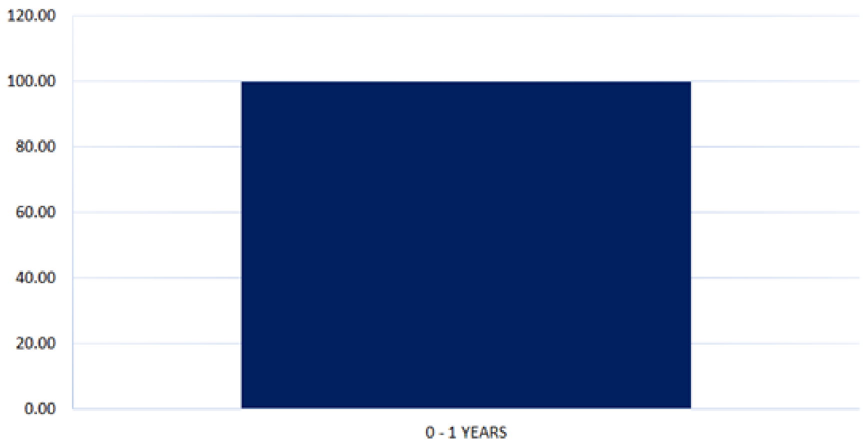
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	250,075,417	6.85
RBC CAPITAL MARKETS REPO	250,074,583	6.85
BMO TRIPARTY MTGE	200,059,833	5.48
MITSUBISHI UFJ REPO	100,322,667	2.75
TREASURY BILL	49,994,991	1.37
TREASURY BILL	49,984,959	1.37
TREASURY BILL	49,960,173	1.37
TREASURY BILL	49,950,106	1.37
TREASURY BILL	49,925,038	1.37
TREASURY BILL	49,915,537	1.37

Duration Distribution



Expected Maturity Distribution

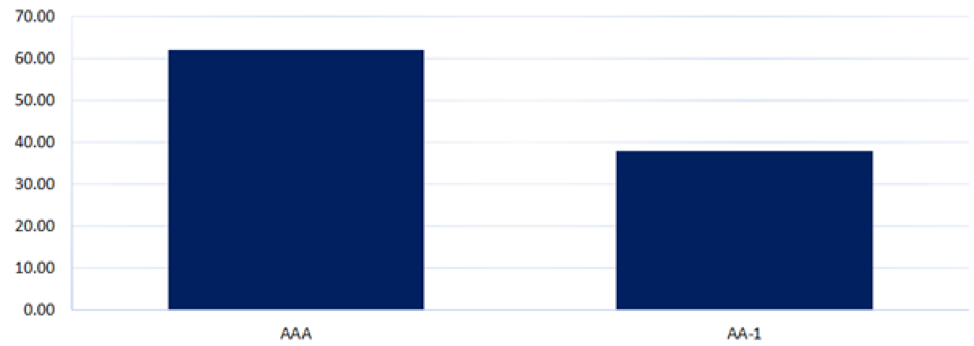


Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.12
Coupon	2.04
Effective Duration	0.12
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution

Rating Distribution

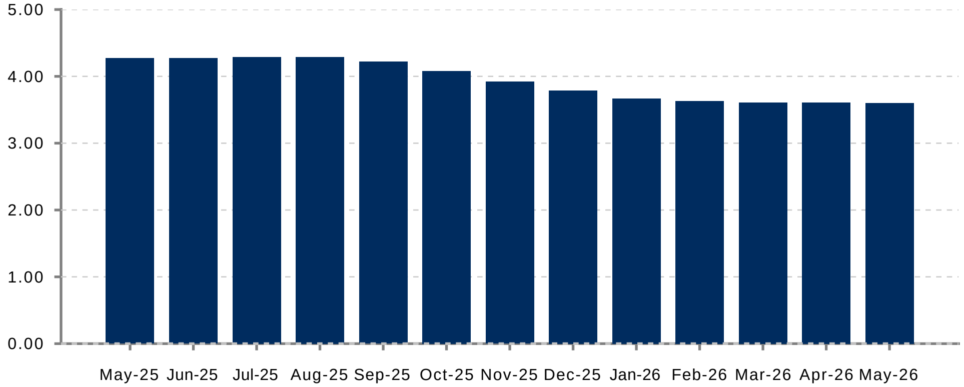


OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 7 LGIP FF&C

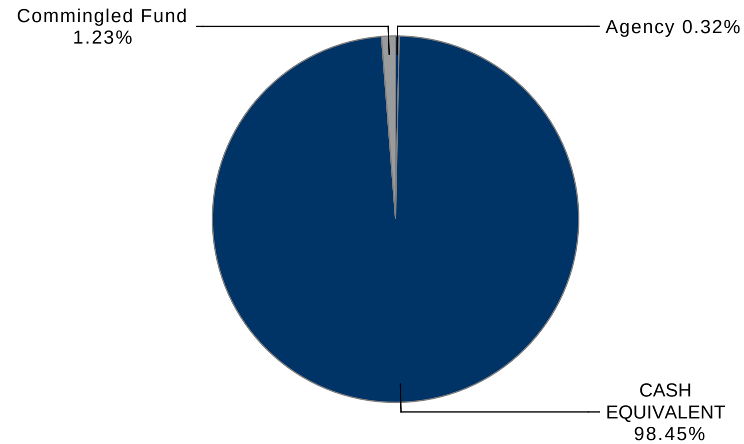
Net Yield



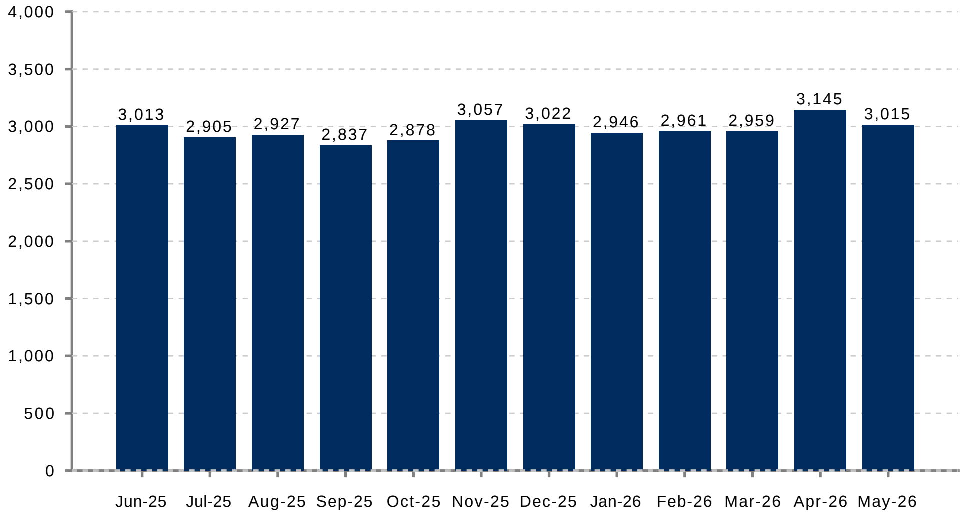
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	3.60	3.61	4.27

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	3,015,477,152



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
TD SECURITIES	283,394,926	9.40
AMHERST PIERPONT	175,282,100	5.81
BMO TRIPARTY MTGE	100,311,722	3.33
MITSUBISHI UFJ REPO	100,000,000	3.32
TREASURY BILL	89,801,868	2.98
WESTERN ALLIANCE CDARS	85,706,394	2.84
CANTOR FITZGERALD REPO	80,000,000	2.65
TREASURY BILL	79,991,988	2.65
TREASURY BILL	79,975,926	2.65
TREASURY BILL	79,864,497	2.65

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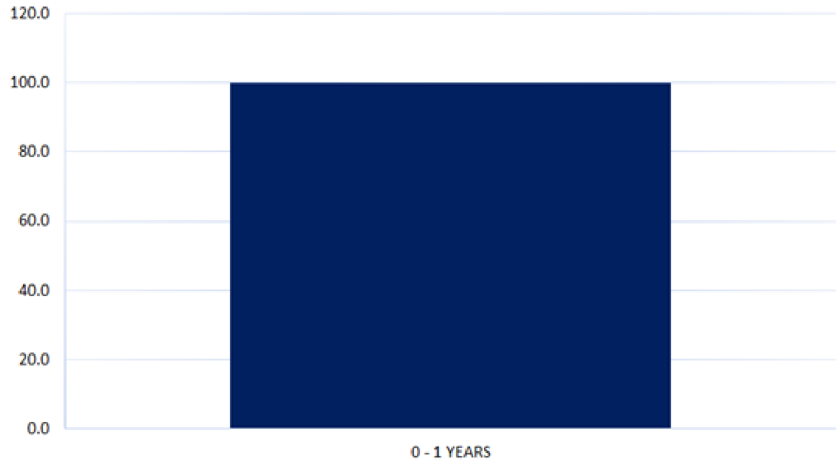
May 31, 2026

POOL 7 LGIP FF&C

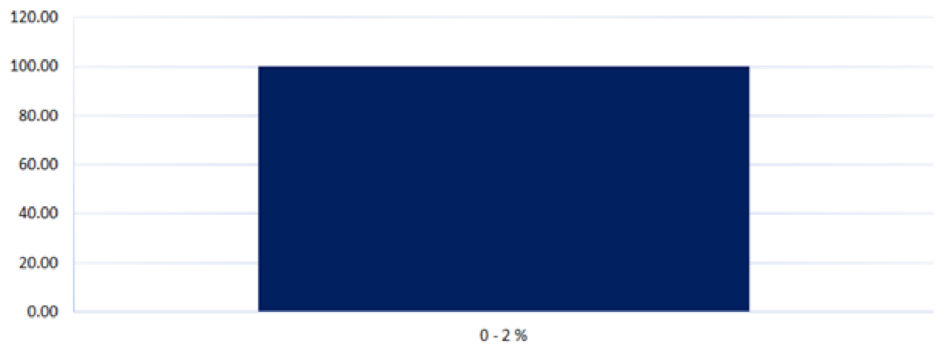
Duration Distribution



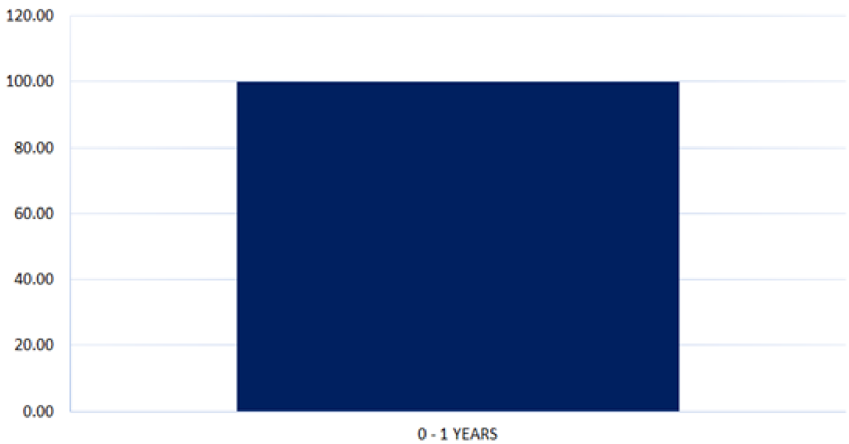
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.11
Coupon	1.00
Effective Duration	0.11
Quality Rating (Moody's)	AAA

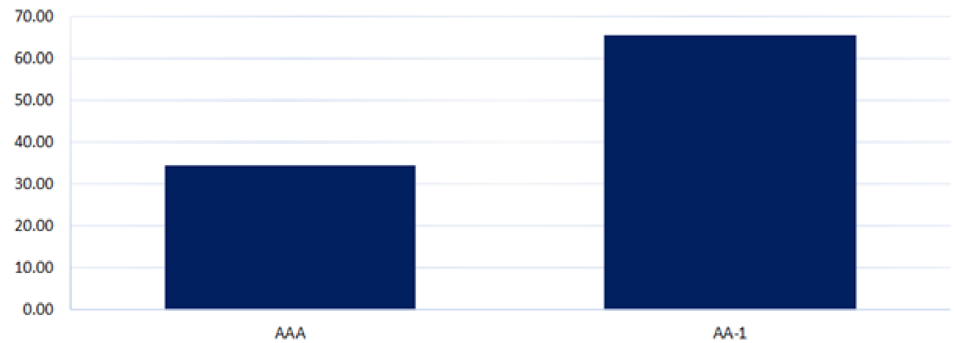
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

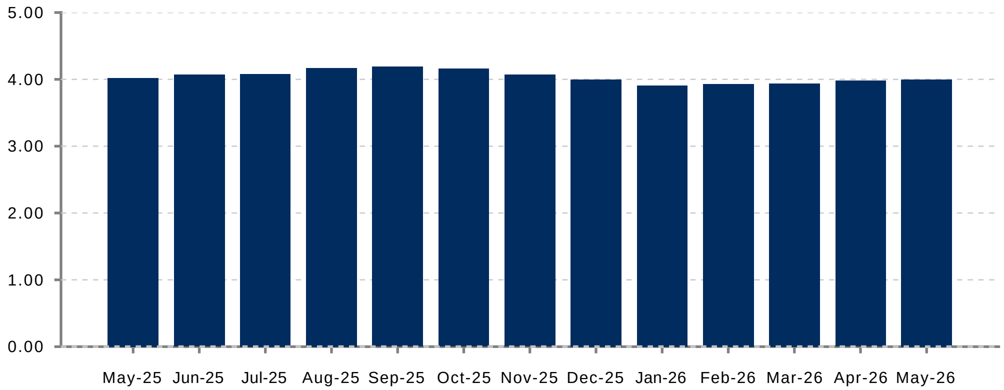


OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 500 LGIP MED

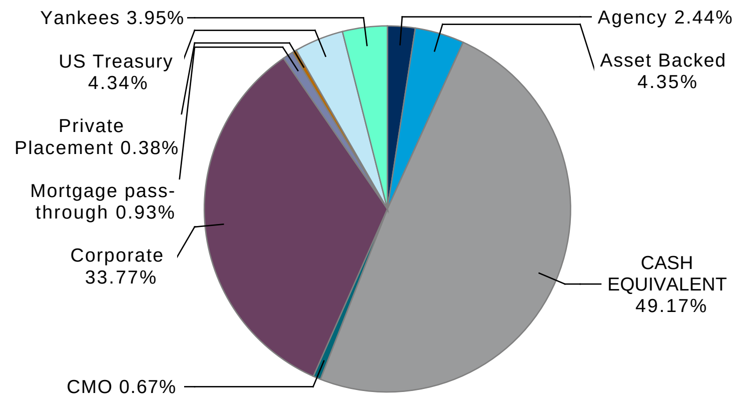
Net Yield



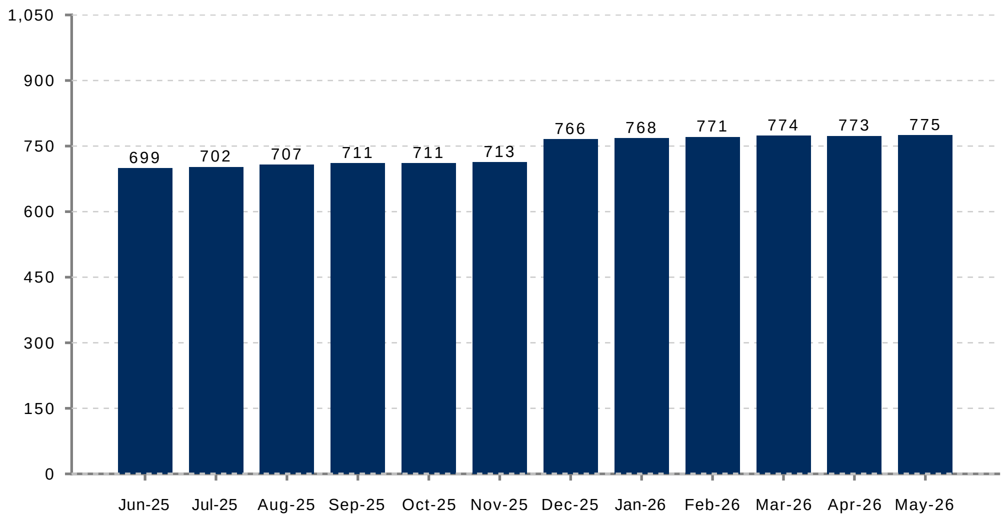
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	4.00	3.98	4.02

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	774,888,700



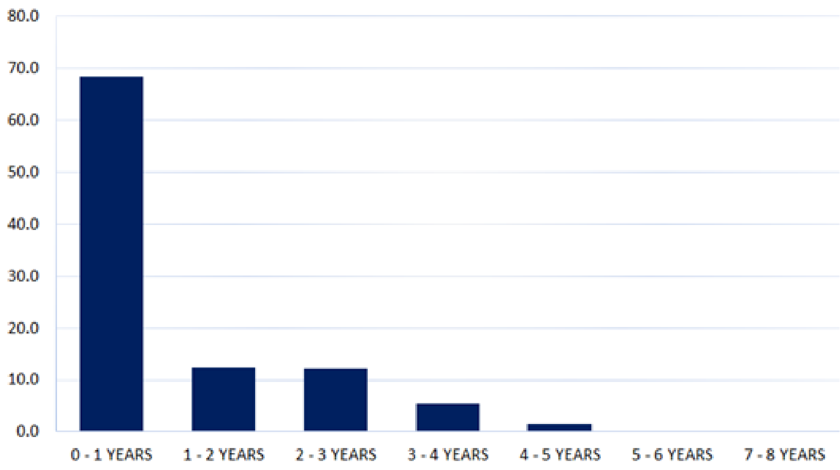
Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	184,899,194	23.86
VERIZON MASTER TRUST	6,015,203	0.78
BOEING CO/THE	5,254,364	0.68
AUTOZONE INC	5,198,309	0.67
USAA CAPITAL CORP	5,189,253	0.67
VOLKSWAGEN GROUP AMERICA	5,150,800	0.66
ADOBE INC	5,131,151	0.66
AMERICAN EXPRESS CO	5,101,501	0.66
WELLS FARGO + COMPANY	5,101,334	0.66
IBM CORP	5,096,475	0.66

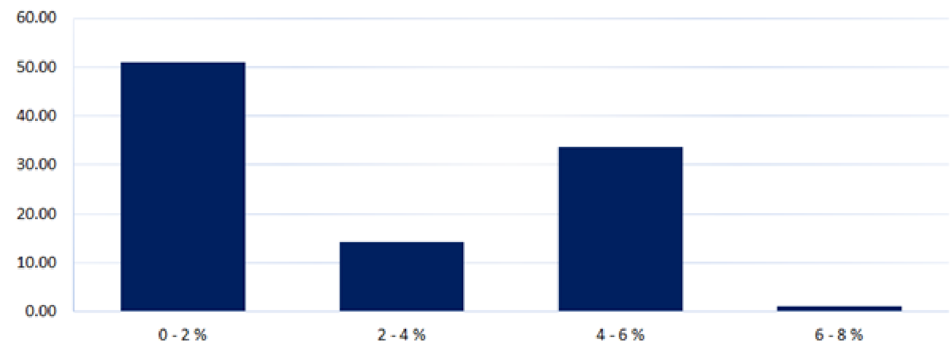
Duration Distribution



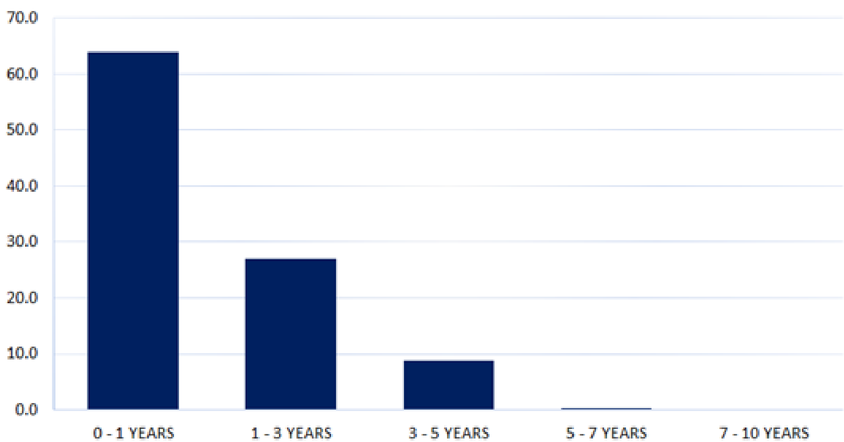
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	0.99
Coupon	4.00
Effective Duration	0.87
Quality Rating (Moody's)	AA-2

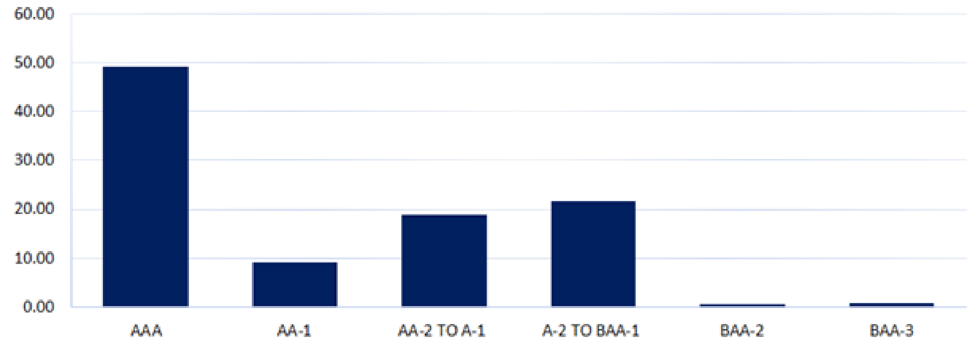
Coupon Distribution



Expected Maturity Distribution



Rating Distribution

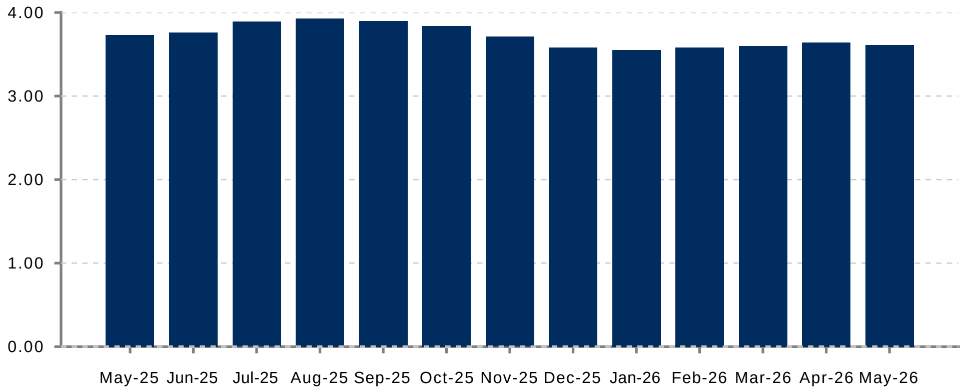


OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 700 LGIP MD FF&C

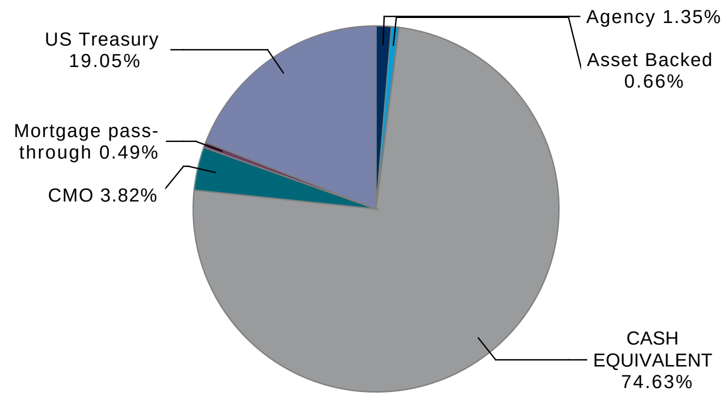
Net Yield



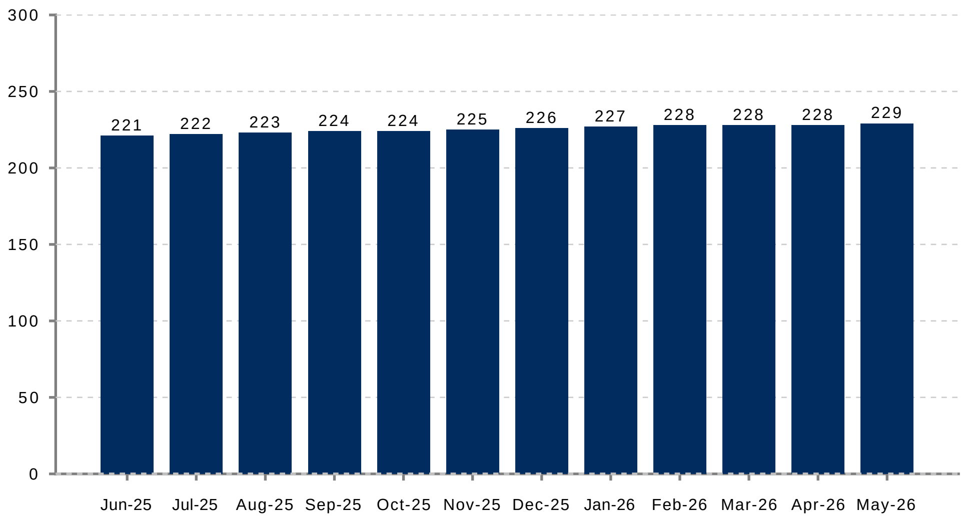
	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.61	3.64	3.73

Asset Allocation

	Ending Market Value
POOL 700 LGIP MD FF&C	228,965,861



Net Asset Values over Time ($MM)



Top 10 Holdings

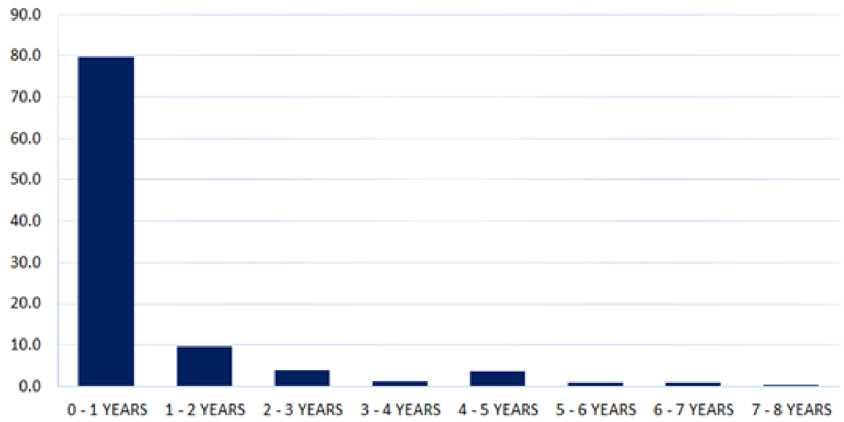
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	81,440,904	35.57
MITSUBISHI UFJ REPO	25,080,667	10.95
CANTOR FITZGERALD REPO	20,064,889	8.76
AMHERST PIERPONT	15,048,533	6.57
AMHERST PIERPONT	10,031,344	4.38
TREASURY BILL	4,991,773	2.18
TREASURY BILL	4,988,396	2.18
TREASURY BILL	4,909,630	2.14
TREASURY BILL	4,825,246	2.11
US TREASURY N/B	2,040,659	0.89

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 700 LGIP MD FF&C

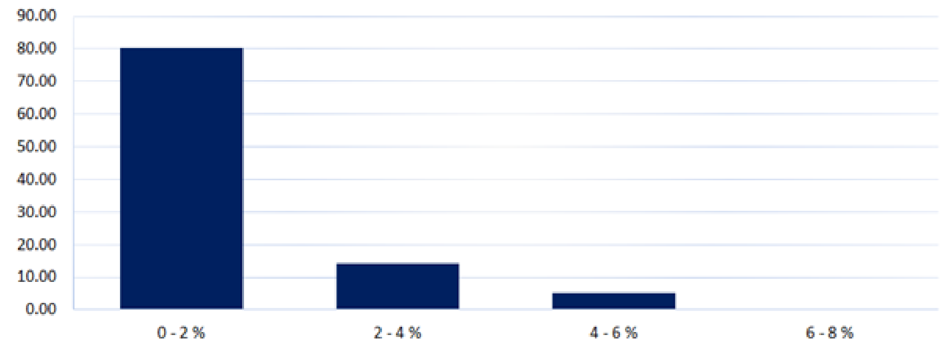
Duration Distribution



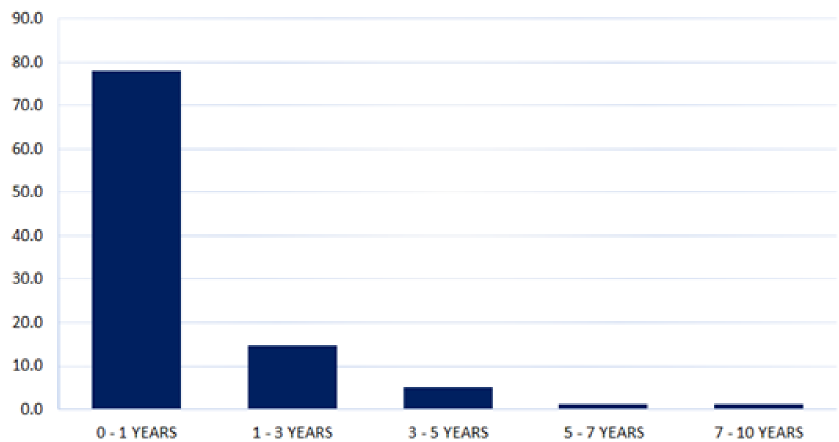
Portfolio Level Characteristics

	POOL 700 LGIP MD FF&C
Effective Maturity	0.70
Coupon	2.84
Effective Duration	0.61
Quality Rating (Moody's)	AAA

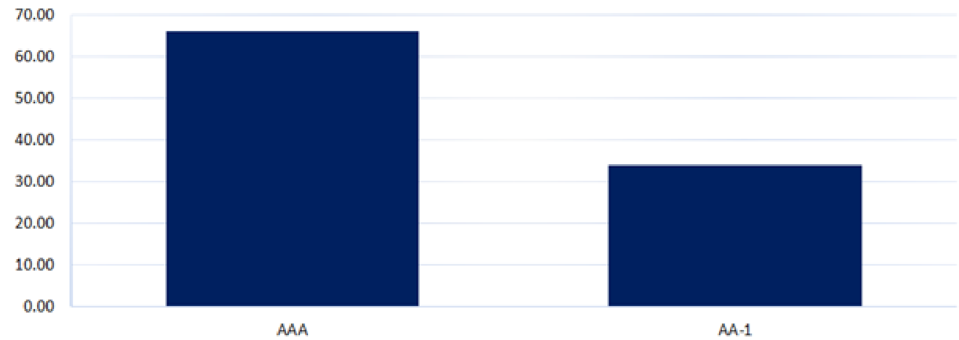
Coupon Distribution



Expected Maturity Distribution



Rating Distribution



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EARNINGS DISTRIBUTED
PERMANENT LAND ENDOWMENT TRUST FUND
MAY 2026

Recipient		Distributed in Current Month MAY 2026	Fiscal YTD 25/26	Fiscal YTD 24/25	Fiscal YTD Change
101	A & M Colleges	$29,996	$329,958	$886,347	($556,389)
102	State Hospital	31,641	348,051	817,943	(469,892)
103	Legislative, Executive & Judicial	25,320	278,517	747,856	(469,340)
104	Military Institute	1,707	18,780	50,617	(31,837)
105	Miners Hospital	80,396	884,354	2,327,230	(1,442,877)
107	Normal School ASU/NAU	16,445	180,896	455,922	(275,026)
108	Penitentiaries	49,931	549,241	1,466,301	(917,060)
109	Permanent Common School	14,581,543	160,396,968	410,587,424	(250,190,456)
110	School for Deaf & Blind	19,037	209,411	558,992	(349,581)
111	School of Mines	34,371	378,082	1,015,632	(637,549)
112	State Charitable-Pioneers Home	224,225	2,466,470	6,252,041	(3,785,570)
112	State Charitable-Corrections	112,112	1,233,235	3,126,020	(1,892,785)
112	State Charitable-Youth Treatment	112,112	1,233,235	3,126,020	(1,892,785)
113	University Fund	97,047	1,067,521	2,562,764	(1,495,243)
114	U of A Land - 1881	245,862	2,704,484	7,191,976	(4,487,492)
	Total	**$15,661,746**	**$172,279,204**	**$441,173,086**	**($268,893,882)**

Land Sales Monthly Proceeds
Permanent Land Endowment Trust Fund

Month	2021	2022	2023	2024	2025	2026
January	$77,327,332	$65,776,496	$132,875,173	$10,569,850	$34,996,047	$27,734,343
February	17,814,405	107,134,375	45,385,295	26,809,134	859,513	52,034,943
March	3,772,571	5,230,088	1,025,196	401,278	6,502,328	168,477,950
April	4,099,129	95,870,019	62,406,204	3,541,033	21,582,845	125,153,411
May	88,763,368	109,978,359	31,423,862	34,663,878	70,222,620	88,815,326
June	2,001,347	105,071,646	8,768,483	37,250,480	3,720,388	
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	462,215,973
Fiscal Year (July 1st to June 30th)	327,766,175	556,753,315	372,149,925	271,329,983	249,905,785	578,472,762

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

Endowment Fund	May 2026 NET GAIN(LOSS)	May 2025 NET GAIN(LOSS)

Fixed Income Pool	($159,355)	($207,135)
500 Large-Cap Fund	1	58,496,270
400 Mid-Cap Fund	(906,846)	2,694,081
600 Small-Cap Fund	2,901,731	(846,062)
Totals	$1,835,532	$60,137,154

Endowment Fund	2025/2026 FISCAL YEAR TO DATE GAINS(LOSSES)	2024/2025 FISCAL YEAR TO DATE GAINS(LOSSES)
Fixed Income Pool	($101,118)	($2,849,458)
500 Large-Cap Fund	180,348,123	182,261,628
400 Mid-Cap Fund	121,996,970	51,398,161
600 Small-Cap Fund	101,190,648	34,866,522
Totals	$403,434,622	$265,676,852

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

I.

POOL	SECURITY DESCRIPTION	RATE	MATURITY	WAL YEARS[1]	PAR VALUE	PURCHASE COST	YIELD	MOODY'S RATING
205	ANGLESEA FUNDING	3.70	06/25/2026	N/A	$ 10,000,000	$ 9,969,167	3.71%	P - 1
205	ARIZONA PUBLIC SERVICE	3.87	06/03/2026	N/A	10,000,000	9,984,950	3.88%	P - 2
205	AUTOZONE	3.90	05/18/2026	N/A	15,000,000	14,982,125	3.90%	P - 2
205	AVALONBAY	4.00	06/04/2026	N/A	10,000,000	9,985,556	4.01%	P - 2
205	FANNIE MAE	4.75	12/25/2053	4.09	9,604,485	9,442,409	5.15%	Aa1
205	FANNIE MAE	5.00	10/25/2054	4.60	9,912,330	9,857,347	5.11%	Aa1
205	FEDERAL HOME LOAN	3.74	06/15/2056	5.77	4,994,956	4,765,110	4.68%	Aa1
205	FANNIE MAE	4.42	04/25/2056	5.54	9,965,821	9,806,212	4.74%	Aa1
205	FANNIE MAE	4.54	06/25/2056	4.50	10,000,000	9,859,375	4.89%	Aa1
205	FREDDIE MAC	5.50	02/25/2031	4.30	10,032,506	10,101,480	5.02%	Aa1
205	HARLEY DAVIDSON	4.45	07/08/2026	N/A	13,250,000	13,168,108	4.48%	P - 3
205	MANHATTAN ASSET FUNDING	3.76	08/19/2026	N/A	20,000,000	19,809,911	3.80%	P - 1
205	MANHATTAN ASSET FUNDING	3.77	08/19/2026	N/A	20,000,000	19,813,594	3.81%	P - 1
205	MANHATTAN ASSET FUNDING	3.85	11/03/2026	N/A	10,000,000	9,820,333	3.92%	P - 1
205	MCCORMICK + COMPANY	4.00	06/25/2026	N/A	10,000,000	9,951,111	4.02%	P - 2
205	PARKER HANNIFIN CORP	3.87	07/07/2026	N/A	20,000,000	19,916,150	3.89%	P - 2
205	SHEFFIELD RECEIVABLE	3.80	08/06/2026	N/A	20,000,000	19,805,778	3.84%	P - 1
205	SHEFFIELD RECEIVABLE	3.79	08/19/2026	N/A	20,000,000	19,821,028	3.82%	P - 1
205	SOUTHERN COMPANY	3.95	06/12/2026	N/A	10,000,000	9,983,542	3.96%	P - 2
205	WASTE MANAGEMENT	3.83	06/02/2026	N/A	19,650,000	19,622,823	3.84%	P - 2
123	ANGLESEA FUNDING	3.70	06/25/2026	N/A	$ 10,000,000	$ 9,969,167	3.71%	P - 1
123	ARIZONA PUBLIC SERVICE	3.87	06/03/2026	N/A	25,000,000	24,962,375	3.88%	P - 2
123	ARIZONA PUBLIC SERVICE	3.90	06/10/2026	N/A	20,000,000	19,969,667	3.91%	P - 2
123	AUTOZONE	3.90	05/18/2026	N/A	15,000,000	14,982,125	3.90%	P - 2
123	AVALONBAY	4.00	06/04/2026	N/A	15,000,000	14,978,333	4.01%	P - 2
123	DUKE ENERGY CORP	3.93	06/03/2026	N/A	10,000,000	9,970,525	3.94%	P - 2
123	DUKE ENERGY CORP	3.90	06/23/2026	N/A	20,000,000	19,926,333	3.91%	P - 2
123	HARLEY DAVIDSON	4.50	07/27/2026	N/A	15,000,000	14,885,625	4.53%	P - 3
122	MANHATTAN ASSET FUNDING	3.76	08/19/2026	N/A	20,000,000	19,809,911	3.80%	P - 1
123	MANHATTAN ASSET FUNDING	3.77	08/19/2026	N/A	20,000,000	19,813,594	3.81%	P - 1
123	MCCORMICK + COMPANY	4.00	06/25/2026	N/A	10,000,000	9,951,111	4.02%	P - 2
123	NISOURCE INC	4.00	06/01/2026	N/A	21,335,000	21,306,553	4.01%	P - 2
123	PARKER HANNIFIN CORP	3.90	06/22/2026	N/A	22,760,000	22,641,648	3.92%	P - 2
123	PARKER HANNIFIN CORP	3.87	07/07/2026	N/A	20,000,000	19,916,150	3.89%	P - 2
123	SHEFFIELD RECEIVABLE	3.80	08/06/2026	N/A	20,000,000	19,805,778	3.84%	P - 1
123	SHEFFIELD RECEIVABLE	3.79	08/19/2026	N/A	30,000,000	29,731,542	3.82%	P - 1
123	SOUTHERN COMPANY	3.95	06/12/2026	N/A	30,000,000	29,950,625	3.96%	P - 2
123	WASTE MANAGEMENT	3.83	06/02/2026	N/A	20,000,000	19,972,339	3.84%	P - 2
	TOTAL ENDOWMENT FUNDS PURCHASES				**$ 606,505,097**	**$ 603,009,509**		

II.

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

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

PERMANENT LAND ENDOWMENT TRUST FUND
EQUITY FUNDS PURCHASES & SALES
MAY 2026

I. Equity Fund Purchases

	SHARES	PURCHASE COST	COMMISSIONS
400 Mid-Cap Fund	6,984	$1,224,520	$52
500 Large-Cap Fund	-	-	-
600 Small-Cap Fund	439,172	7,800,267	3,294
TOTAL EQUITY PURCHASES	**446,156**	**$9,024,787**	**$3,346**

II. Equity Funds Sales

	SHARES	SALES AMOUNT	COMMISSIONS
400 Mid-Cap Fund	-	-	-
500 Large-Cap Fund	-	-	-
600 Small-Cap Fund	62,038	1,368,772	465
TOTAL EQUITY SALES	**62,038**	**$1,368,772**	**$465**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
MAY 31, 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	$257	$1,806	$10,859	$9,053	
	Shares in Fixed Income Pools	2,526	1,808	6,839	5,031	
	Total	2,783	3,614	17,698	14,084	**4.897**
102	State Hospital					
	Shares in Equity Pools	791	22,302	33,464	11,162	
	Shares in Fixed Income Pools	8,486	15,504	22,978	7,474	
	Total	9,277	37,806	56,442	18,636	**1.493**
103	Legislative, Executive & Judicial					
	Shares in Equity Pools	211	1,633	8,908	7,276	
	Shares in Fixed Income Pools	2,298	1,671	6,221	4,550	
	Total	2,508	3,304	15,130	11,826	**4.580**
104	Military Institute					
	Shares in Equity Pools	14	109	576	468	
	Shares in Fixed Income Pools	154	110	417	308	
	Total	168	218	993	775	**4.551**
105	Miners Hospital					
	Shares in Equity Pools	728	7,307	30,783	23,476	
	Shares in Fixed Income Pools	7,263	6,757	19,667	12,910	
	Total	7,991	14,063	50,449	36,386	**3.587**
107	Normal School ASU/NAU					
	Shares in Equity Pools	199	3,199	8,403	5,204	
	Shares in Fixed Income Pools	2,032	2,485	5,503	3,018	
	Total	2,231	5,684	13,906	8,222	**2.447**
108	Penitentiaries					
	Shares in Equity Pools	431	3,764	18,215	14,452	
	Shares in Fixed Income Pools	4,392	3,679	11,892	8,214	
	Total	4,822	7,442	30,108	22,666	**4.046**

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
MAY 31, 2026
(In Thousands)

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	**Market Value/ Book Value**
109	Permanent Common School					
	Shares in Equity Pools	149,370	1,664,415	6,318,117	4,653,702	
	Shares in Fixed Income Pools	1,493,044	1,466,970	4,042,900	2,575,930	
	Total	1,642,414	3,131,385	10,361,017	7,229,632	**3.309**
110	School for Deaf & Blind					
	Shares in Equity Pools	156	1,418	6,599	5,181	
	Shares in Fixed Income Pools	1,817	1,497	4,921	3,424	
	Total	1,973	2,915	11,519	8,604	**3.952**
111	School of Mines					
	Shares in Equity Pools	290	2,236	12,246	10,009	
	Shares in Fixed Income Pools	2,973	2,243	8,051	5,808	
	Total	3,263	4,479	20,297	15,818	**4.531**
112	State Charitable					
	Shares in Equity Pools	4,495	57,295	190,132	132,837	
	Shares in Fixed Income Pools	43,742	46,580	118,445	71,865	
	Total	48,237	103,875	308,577	204,702	**2.971**
113	University Fund					
	Shares in Equity Pools	1,443	30,624	61,040	30,416	
	Shares in Fixed Income Pools	14,811	21,941	40,106	18,165	
	Total	16,254	52,565	101,146	48,581	**1.924**
114	U Of A Land - 1881					
	Shares in Equity Pools	2,201	24,660	93,082	68,423	
	Shares in Fixed Income Pools	22,691	21,388	61,444	40,056	
	Total	24,892	46,048	154,526	108,478	**3.356**
	TOTALS - ALL FUNDS					
	Shares in Equity Pools	160,583	1,820,767	6,792,424	4,971,657	
	Shares in Fixed Income Pools	1,606,230	1,592,633	4,349,386	2,756,753	
	Grand Total	$1,766,813	$3,413,400	$11,141,810	$7,728,410	
	PRIOR YEAR: MAY 2025 BALANCES	**$1,705,672**	**$2,990,831**	**$9,022,786**	**$6,031,954**	

PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
MAY 31, 2026

ASSET ALLOCATION PERCENTAGE

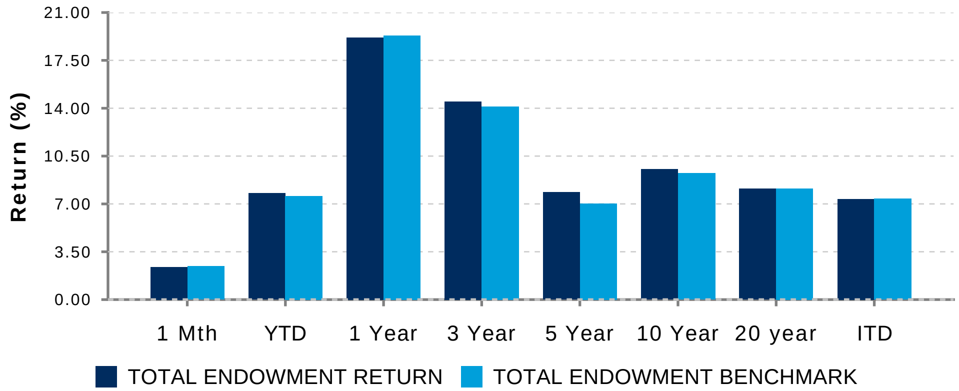
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	**MAY 2025 MARKET VALUE**
Equity Pools	9.09%	53.34%	60.96%	**61.00%**
Fixed Income Pools	90.91%	46.66%	39.04%	**39.00%**
Total	100.00%	100.00%	100.00%	**100.00%**

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

Total Endowment Summary

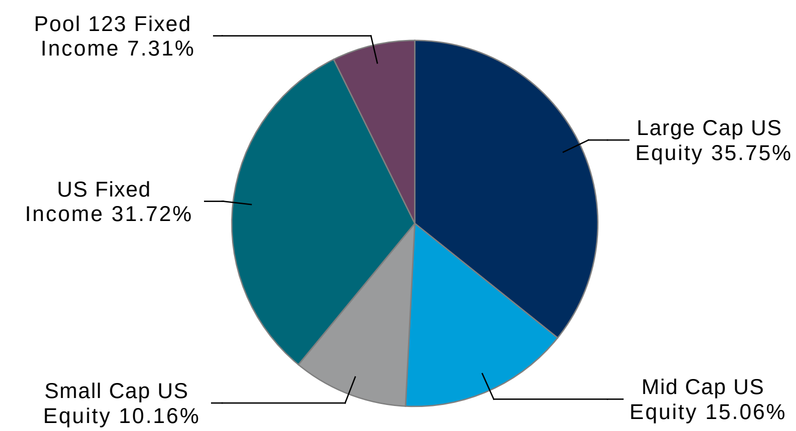
Performance



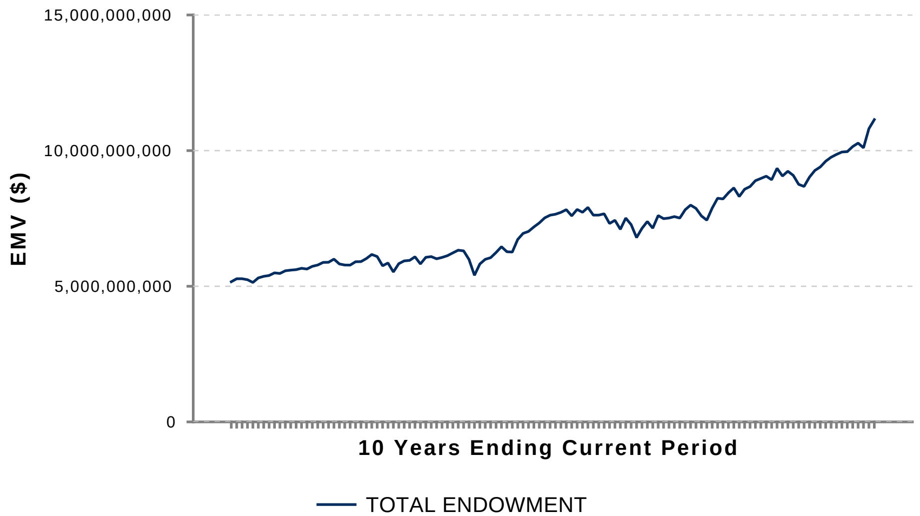
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.39	7.79	19.18	14.49	7.86	9.54	8.10	7.36	07/99
TOTAL ENDOWMENT BENCHMARK	2.45	7.58	19.32	14.13	7.03	9.25	8.13	7.38	07/99
	-0.06	0.20	-0.14	0.36	0.82	0.29	-0.03	-0.02	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	11,141,809,585

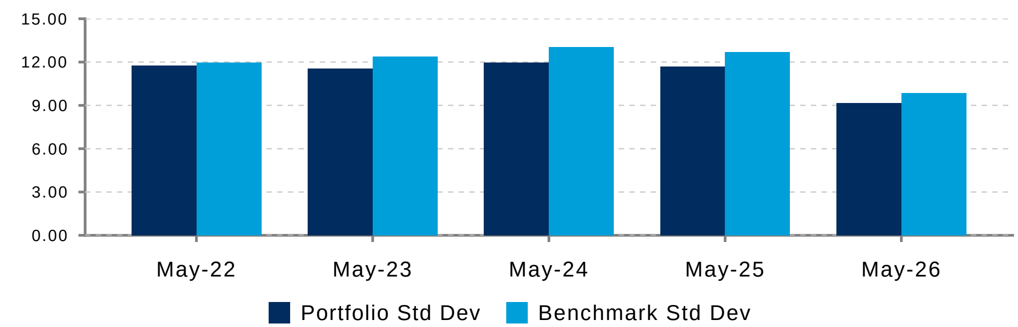


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	14.49	9.15	9.86	1.07	0.92	0.99	0.37



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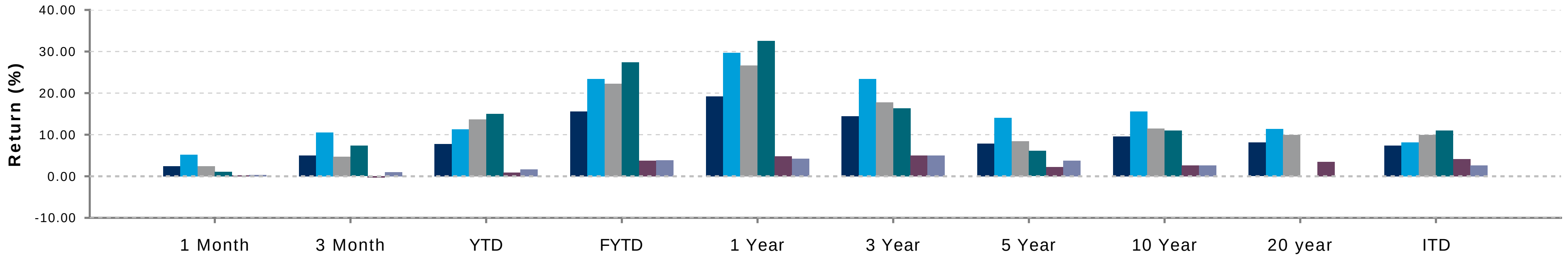
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

Total Returns Net Mgr

Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	11,141,809,585	100.00	2.39	4.97	7.79	15.56	19.18	14.49	7.86	9.54	8.10	7.36	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			2.45	4.55	7.58	15.49	19.32	14.13	7.03	9.25	8.13	7.38	Jul-01-99
			-0.06	0.42	0.21	0.07	-0.14	0.36	0.83	0.29	-0.03	-0.02	
ST OF AZ POOL 201 LARGE CAP	3,982,748,354	35.75	5.20	10.53	11.29	23.38	29.68	23.37	14.06	15.57	11.39	8.13	Jul-01-99
S&P 500 (DAILY)			5.26	10.52	11.27	23.50	29.78	23.61	14.15	15.65	11.45	8.52	Jul-01-99
			-0.06	0.01	0.02	-0.12	-0.10	-0.24	-0.09	-0.08	-0.06	-0.39	
ST OF AZ POOL 203 MID CAP	1,677,747,724	15.06	2.41	4.72	13.72	22.29	26.65	17.80	8.40	11.47	9.92	9.97	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			2.45	4.56	13.27	21.53	25.87	17.45	8.08	11.30	9.90	9.91	Aug-01-01
			-0.04	0.16	0.45	0.76	0.78	0.35	0.32	0.17	0.02	0.06	
ST OF AZ POOL 204 SMALL CAP	1,131,927,647	10.16	1.07	7.34	15.05	27.46	32.60	16.32	6.10	11.01		11.05	Mar-01-11
S&P SM 600 TR			1.04	7.02	15.48	28.15	33.33	16.38	5.94	10.80		10.90	Mar-01-11
			0.03	0.32	-0.43	-0.69	-0.73	-0.06	0.16	0.21		0.15	
POOL 205 FIXED INCOME	3,534,588,836	31.72	0.22	-0.29	0.93	3.78	4.84	4.99	2.24	2.60	3.50	4.13	Jul-01-99
FTSE BIG (DAILY)			0.34	-1.34	0.43	3.63	5.22	4.00	0.16	1.72	3.37	4.01	Jul-01-99
			-0.12	1.05	0.50	0.15	-0.38	0.99	2.08	0.88	0.13	0.12	
POOL 123 FIXED INCOME	814,797,024	7.31	0.34	1.01	1.64	3.88	4.26	5.00	3.80	2.59		2.59	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.31	0.92	1.54	3.66	4.03	4.79	3.61	2.41		2.41	Jun-01-16
			0.03	0.09	0.10	0.22	0.23	0.21	0.19	0.18		0.18	

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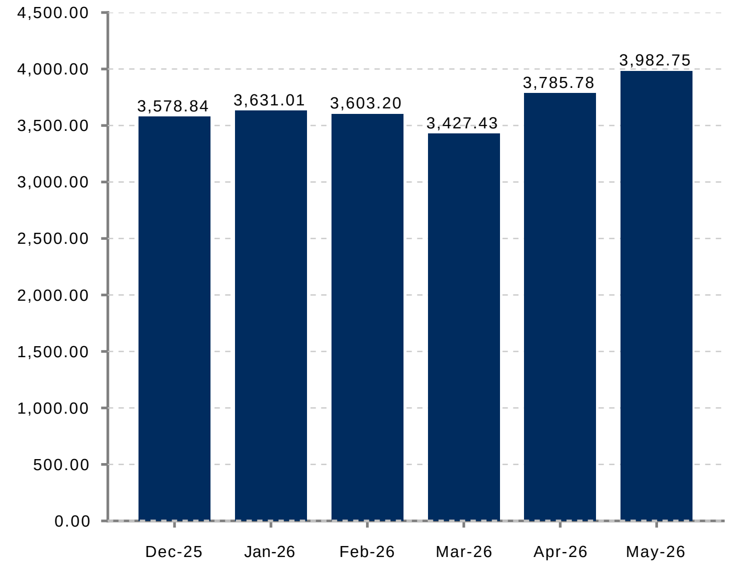
OFFICE OF THE ARIZONA STATE TREASURER

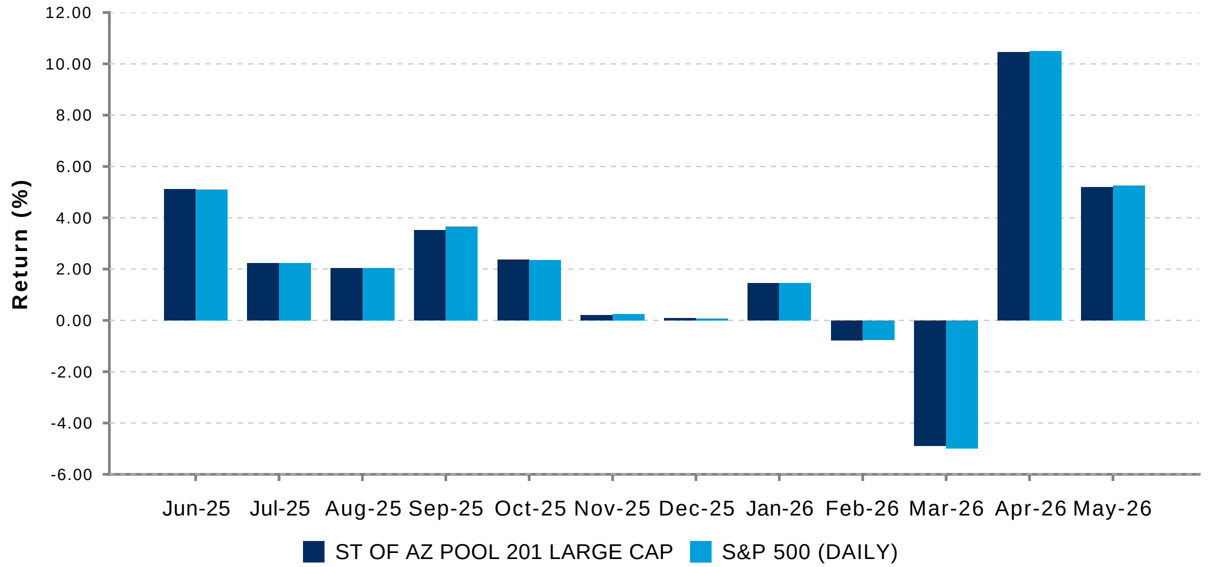
May 31, 2026

ST OF AZ POOL 201 LARGE CAP

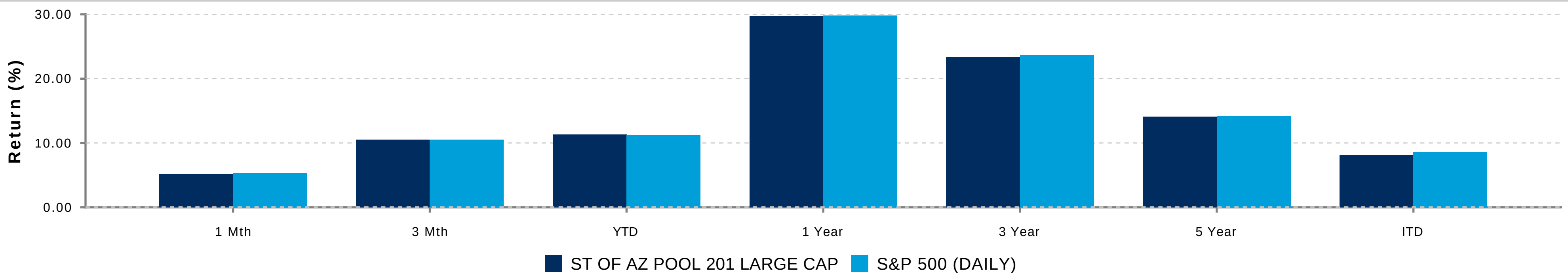
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

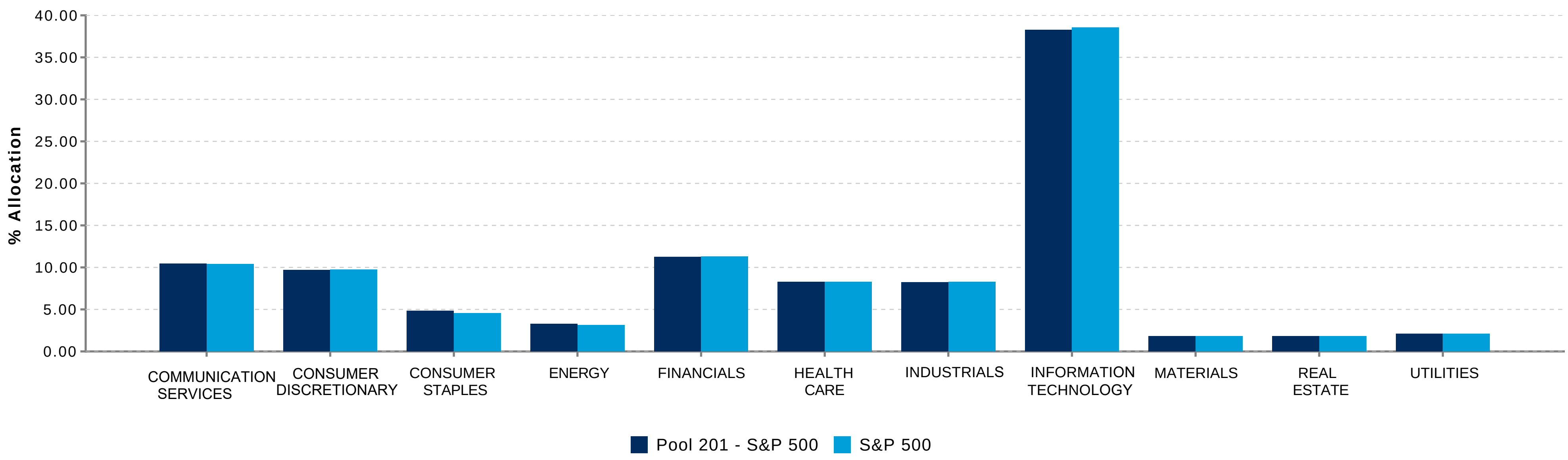


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2024	May 31 2025	May 31 2026
ST OF AZ POOL 201 LARGE CAP	5.20	10.53	11.29	29.68	23.37	14.06	8.13	27.95	13.17	29.68
S&P 500 (DAILY)	5.26	10.52	11.27	29.78	23.61	14.15	8.52	28.19	13.52	29.78
	-0.06	0.01	0.02	-0.10	-0.24	-0.09	-0.39	-0.24	-0.35	-0.10

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

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



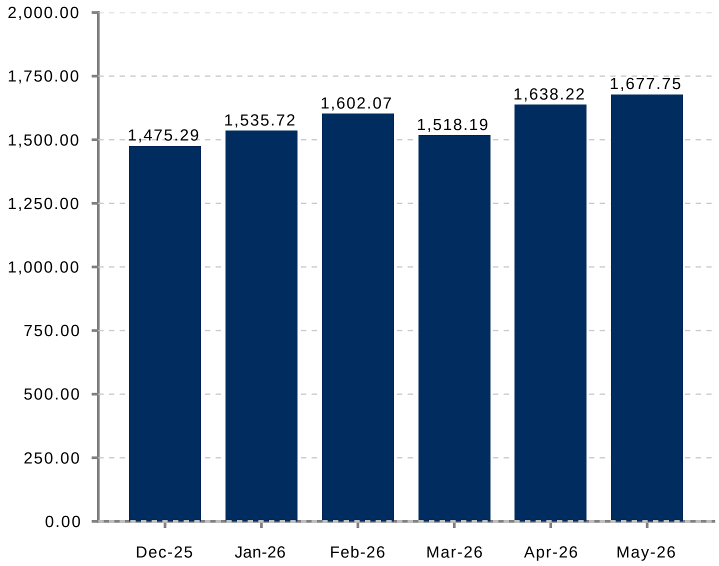
	Fund Weight	Benchmark Weight	Relative Weight
ST OF AZ POOL 201 LARGE CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	10.46	10.39	0.07
CONSUMER DISCRETIONARY	9.68	9.73	-0.05
CONSUMER STAPLES	4.82	4.55	0.27
ENERGY	3.27	3.13	0.14
FINANCIALS	11.25	11.30	-0.05
HEALTH CARE	8.28	8.30	-0.02
INDUSTRIALS	8.22	8.29	-0.07
INFORMATION TECHNOLOGY	38.29	38.56	-0.27
MATERIALS	1.82	1.83	-0.01
REAL ESTATE	1.80	1.81	-0.01
UTILITIES	2.11	2.11	0.00

OFFICE OF THE ARIZONA STATE TREASURER

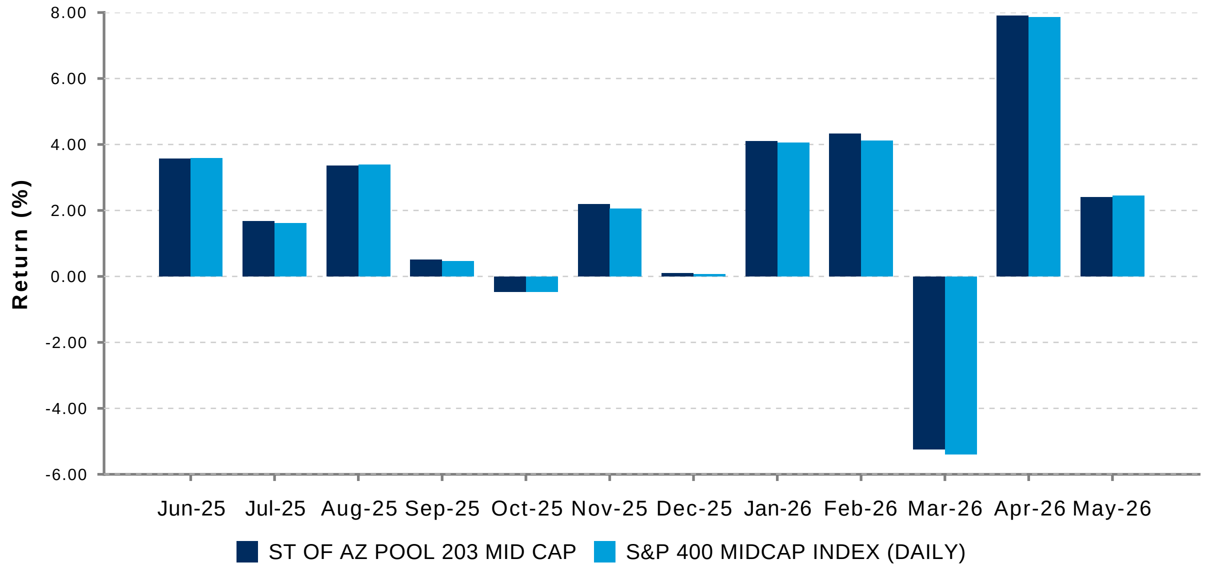
May 31, 2026

ST OF AZ POOL 203 MID CAP

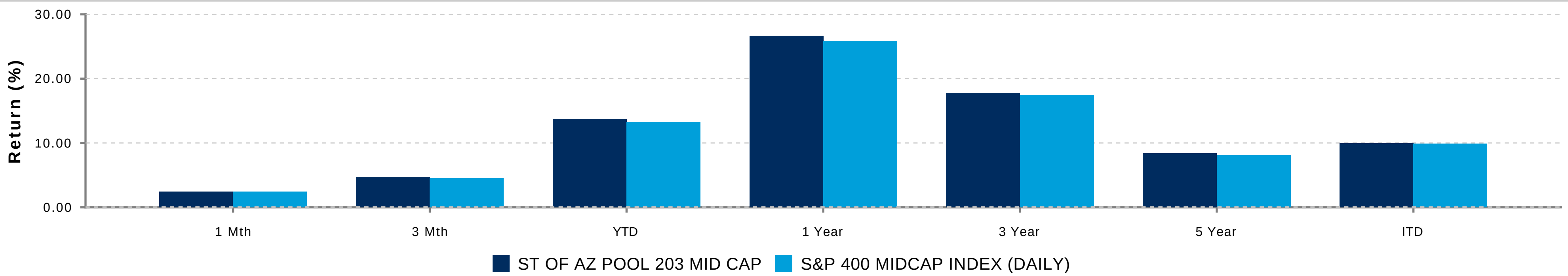
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

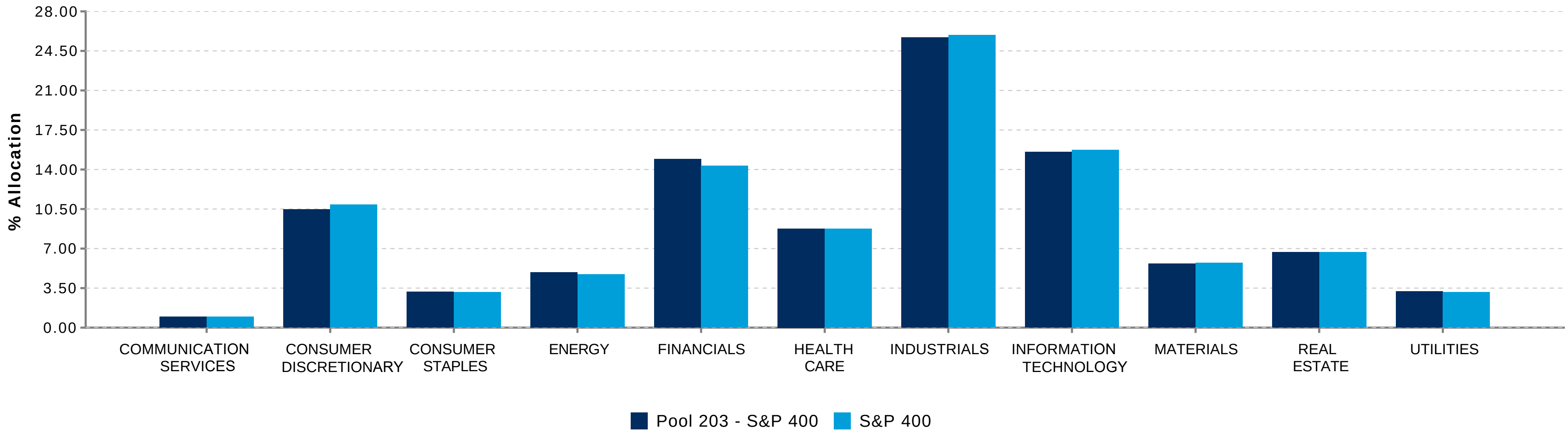


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2024	May 31 2025	May 31 2026
ST OF AZ POOL 203 MID CAP	2.41	4.72	13.72	26.65	17.80	8.40	9.97	26.15	2.31	26.65
S&P 400 MIDCAP INDEX (DAILY)	2.45	4.56	13.27	25.87	17.45	8.08	9.91	25.97	2.17	25.87
	-0.04	0.16	0.45	0.78	0.35	0.32	0.06	0.18	0.14	0.78

OFFICE OF THE ARIZONA STATE TREASURER

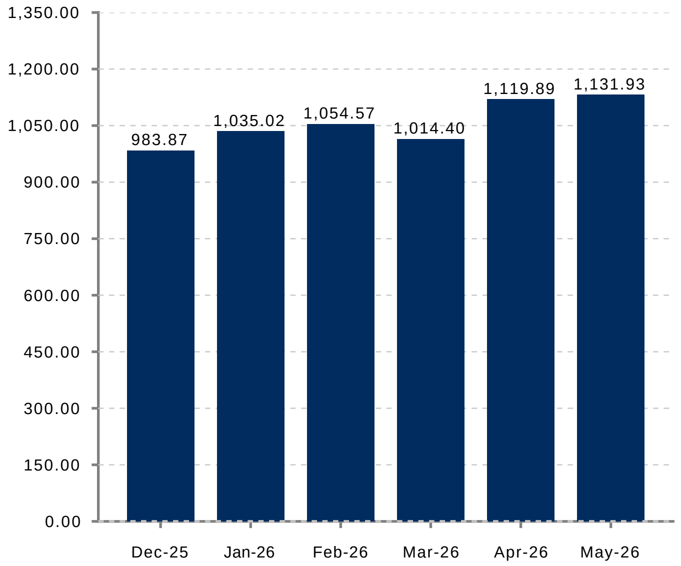
May 31, 2026

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

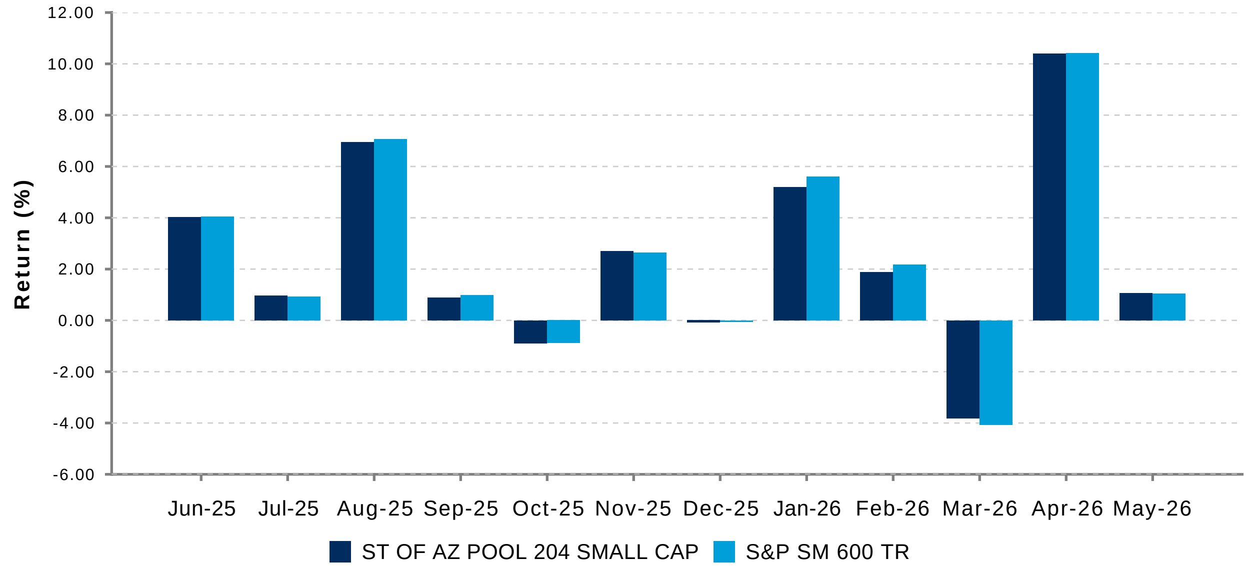


	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 203 MID CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	0.97	0.95	0.02
CONSUMER DISCRETIONARY	10.48	10.90	-0.42
CONSUMER STAPLES	3.19	3.15	0.04
ENERGY	4.88	4.71	0.17
FINANCIALS	14.94	14.32	0.62
HEALTH CARE	8.76	8.75	0.01
INDUSTRIALS	25.70	25.92	-0.22
INFORMATION TECHNOLOGY	15.55	15.72	-0.17
MATERIALS	5.65	5.73	-0.08
REAL ESTATE	6.68	6.70	-0.02
UTILITIES	3.20	3.15	0.05

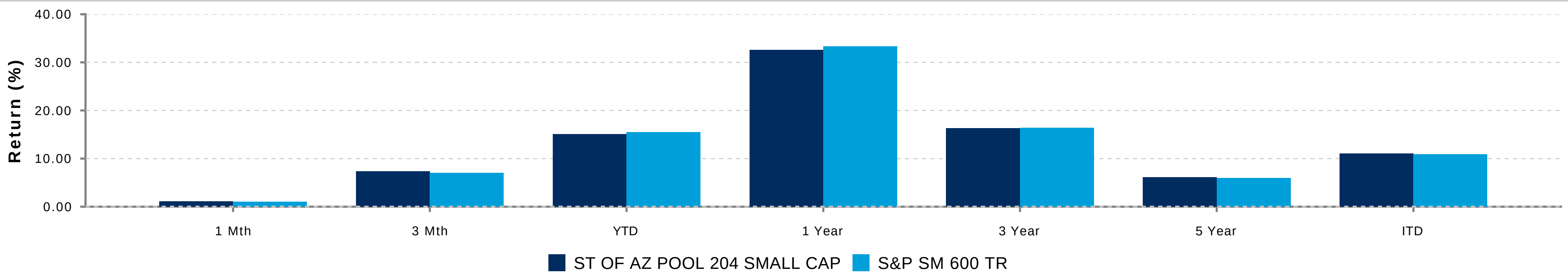
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return

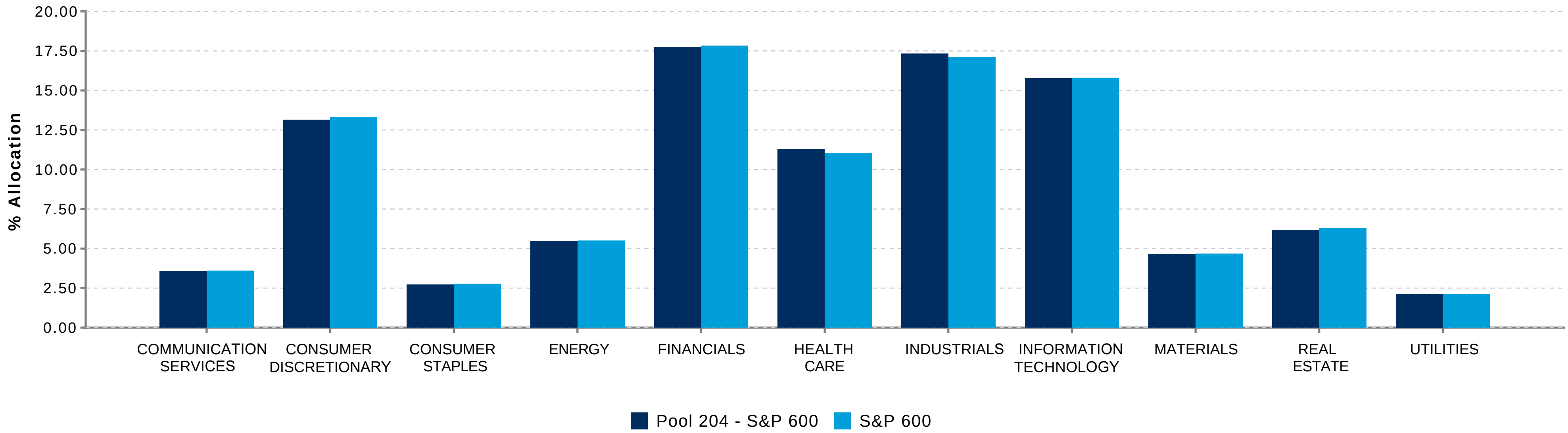


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2024	May 31 2025	May 31 2026
ST OF AZ POOL 204 SMALL CAP	1.07	7.34	15.05	32.60	16.32	6.10	11.05	20.55	-1.53	32.60
S&P SM 600 TR	1.04	7.02	15.48	33.33	16.38	5.94	10.90	20.34	-1.75	33.33
	0.03	0.32	-0.43	-0.73	-0.06	0.16	0.15	0.21	0.22	-0.73

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

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



	Weight Fund	Weight Benchmark	Weight Relative
ST OF AZ POOL 204 SMALL CAP	100.00	100.00	0.00
COMMUNICATION SERVICES	3.56	3.60	-0.04
CONSUMER DISCRETIONARY	13.14	13.34	-0.20
CONSUMER STAPLES	2.71	2.76	-0.05
ENERGY	5.49	5.49	-0.00
FINANCIALS	17.74	17.83	-0.09
HEALTH CARE	11.29	11.02	0.27
INDUSTRIALS	17.32	17.10	0.22
INFORMATION TECHNOLOGY	15.78	15.80	-0.02
MATERIALS	4.66	4.67	-0.01
REAL ESTATE	6.18	6.28	-0.10
UTILITIES	2.13	2.11	0.02

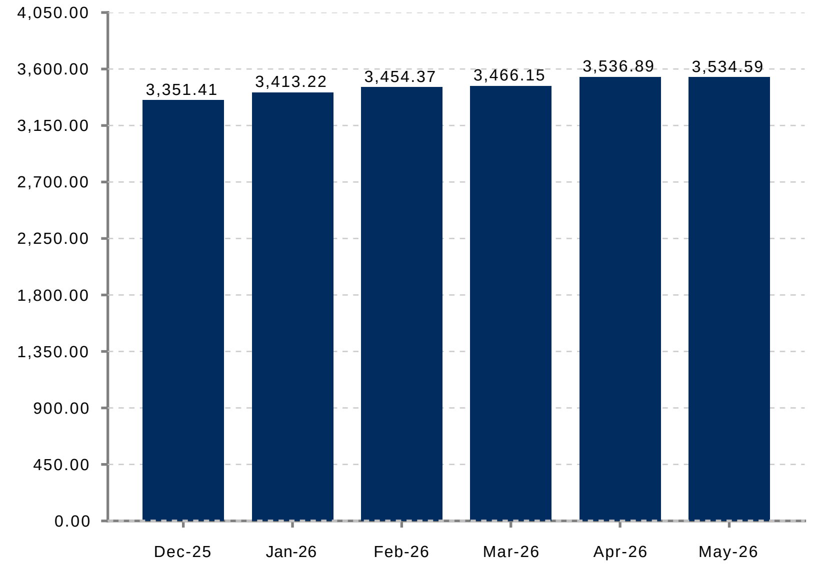
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

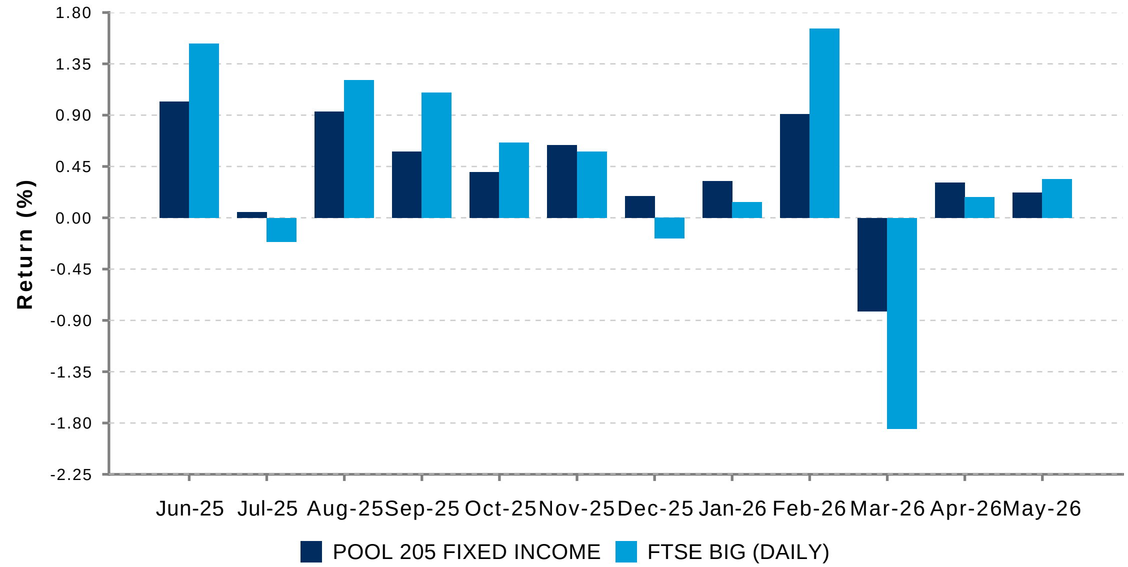
POOL 205 FIXED INCOME

STATE STREET

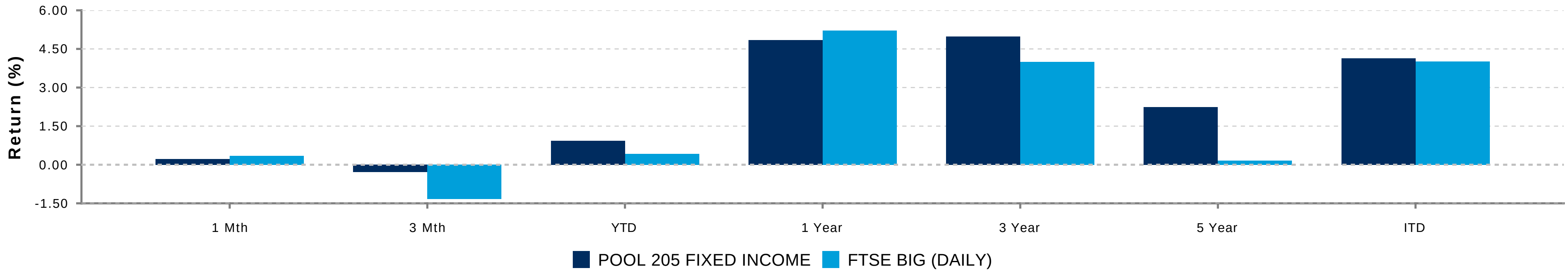
Net Asset Values over Time ($MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	May 31 2026	May 31 2025	May 31 2024
POOL 205 FIXED INCOME	0.22	-0.29	0.93	4.84	4.99	2.24	4.13	4.84	6.21	3.92
FTSE BIG (DAILY)	0.34	-1.34	0.43	5.22	4.00	0.16	4.01	5.22	5.46	1.36
	-0.12	1.05	0.50	-0.38	0.99	2.08	0.12	-0.38	0.75	2.56

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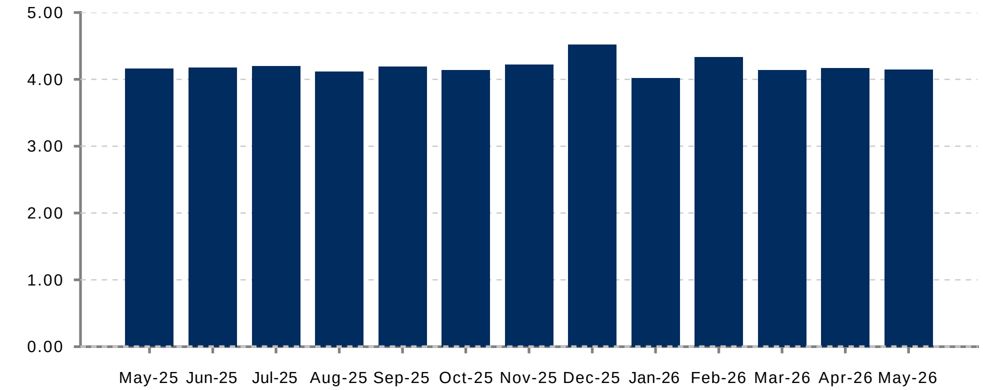
OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 205 FIXED INCOME

STATE STREET

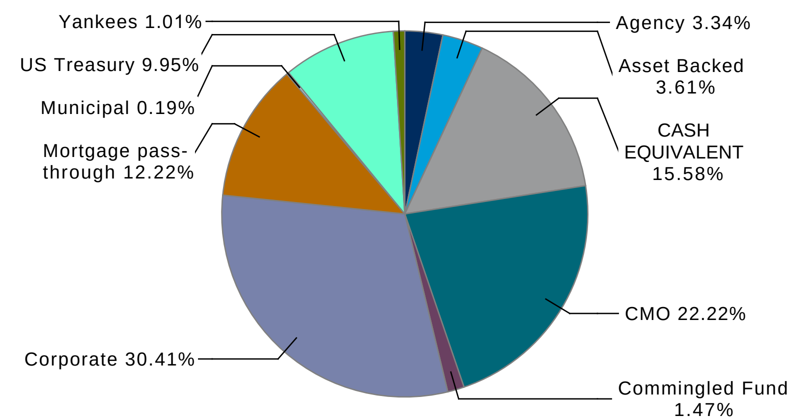
Net Yield



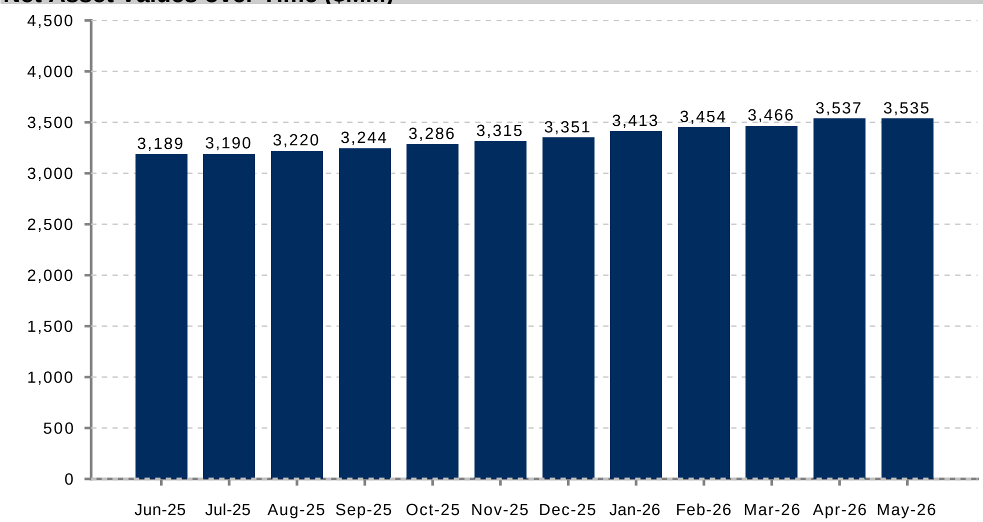
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.15	4.17	4.16

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	3,534,588,836



Net Asset Values over Time ($MM)



Top 10 Holdings

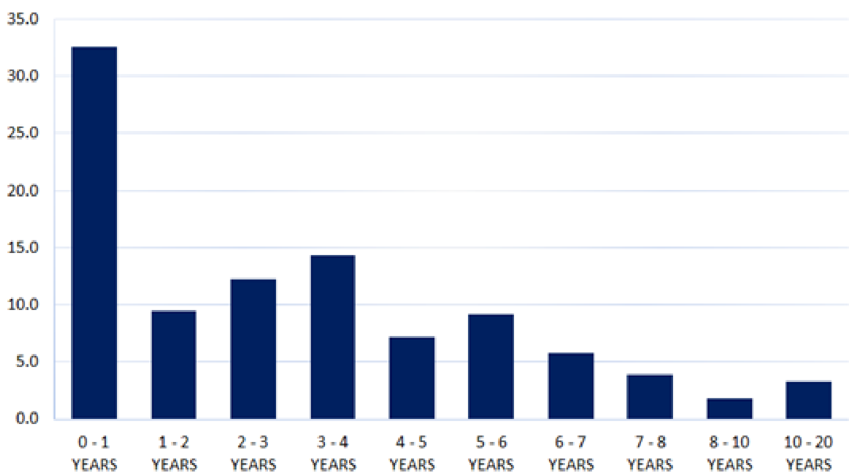
Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
ISHARES TIPS BOND ETF	31,497,119	0.89
BOEING CO	30,291,923	0.86
US TREASURY N/B	29,998,879	0.85
MCDONALD S CORP	25,203,005	0.71
RTX CORP DISC COML PAPER	24,933,167	0.71
CATERPILLAR FINL SERVICE	24,871,881	0.70
GOTHAM FDG CORP	24,848,333	0.70
US TREASURY N/B	24,749,363	0.70
VICTORY RECEIVABLES	24,691,473	0.70
US TREASURY N/B	23,558,456	0.67

OFFICE OF THE ARIZONA STATE TREASURER

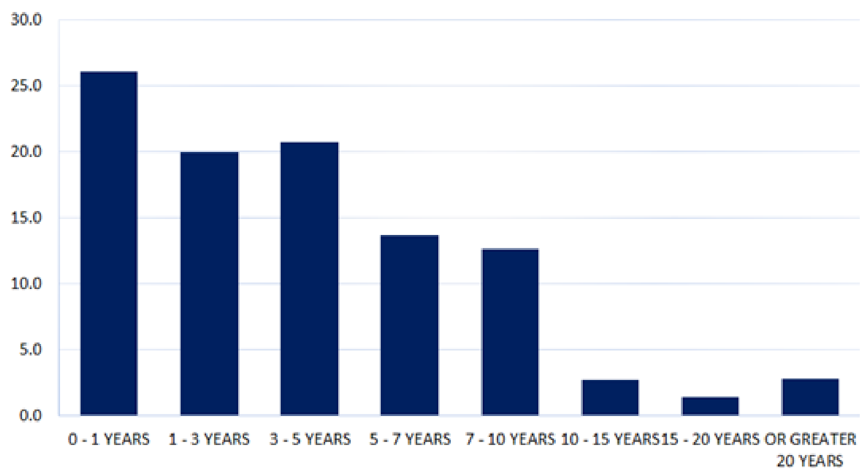
May 31, 2026

POOL 205 FIXED INCOME

Duration Distribution



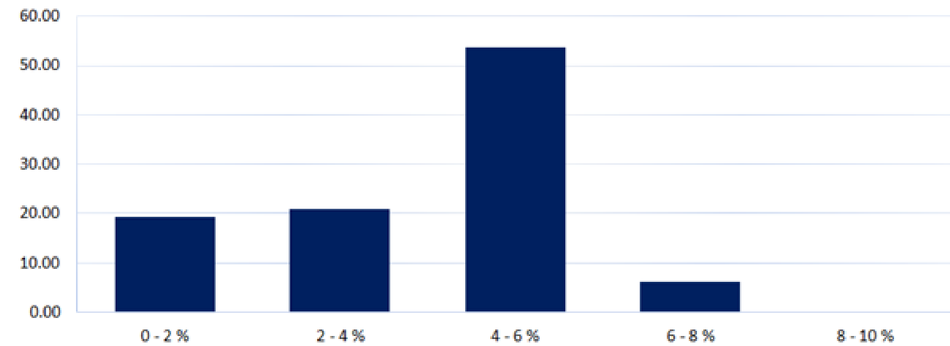
Expected Maturity Distribution



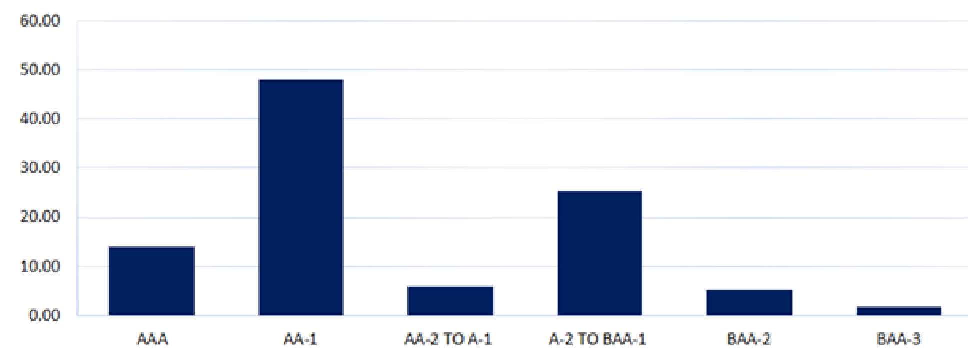
Portfolio Level Characteristics

	POOL 205 FIXED INCOME
Effective Maturity	4.44
Coupon	4.34
Effective Duration	3.05
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution

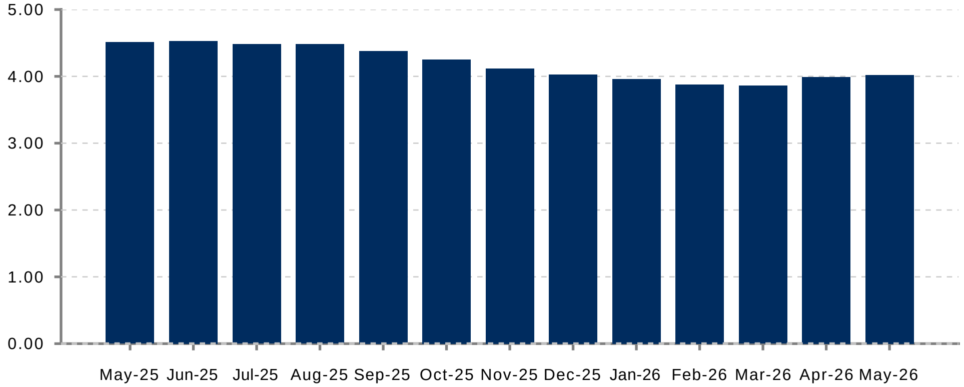


OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

POOL 123 ST

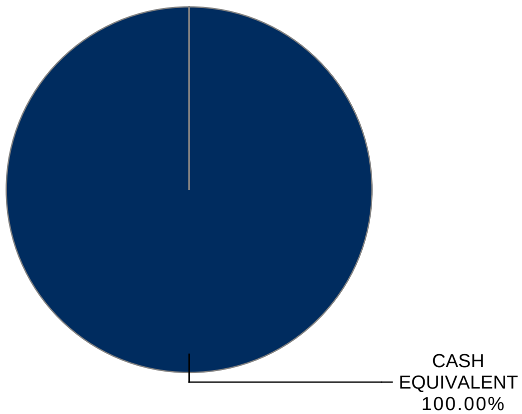
Net Yield



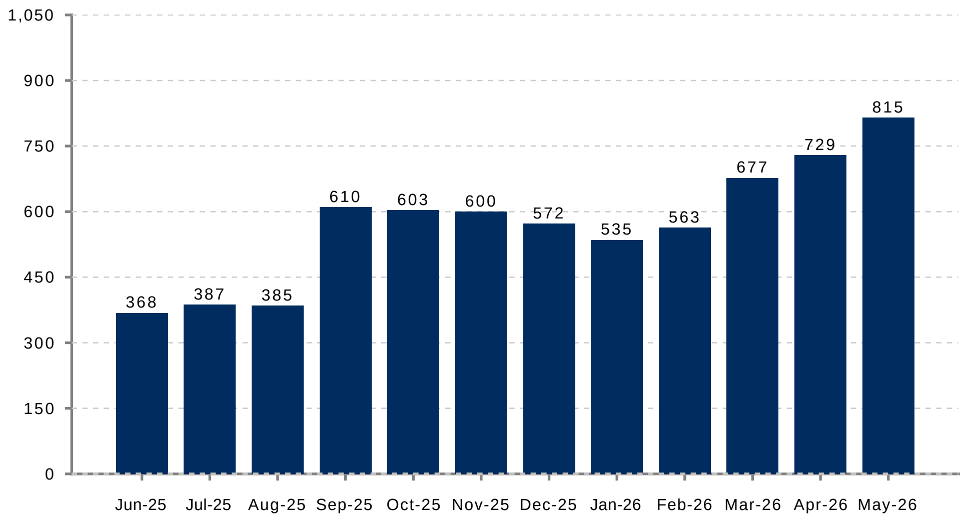
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	4.02	3.99	4.51

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	814,797,024



Net Asset Values over Time ($MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
NEXTERA ENERGY CAP HLDGS INC	34,902,292	4.28
SOUTHERN COMPANY	29,963,792	3.68
CLOROX COMPANY THE	29,941,917	3.67
VW CR INC	29,920,650	3.67
HARLEY DAVIDSON FND CP	29,863,100	3.67
SHEFFIELD RECEIVABLE	29,740,014	3.65
ARIZONA PUBLIC SERVI	24,994,625	3.07
ANGLESEA FDG PLC + ANG	24,941,945	3.06
RTX CORP DISC COML PAPER	24,933,167	3.06
MCCORMICK + COMPANY	24,931,771	3.06

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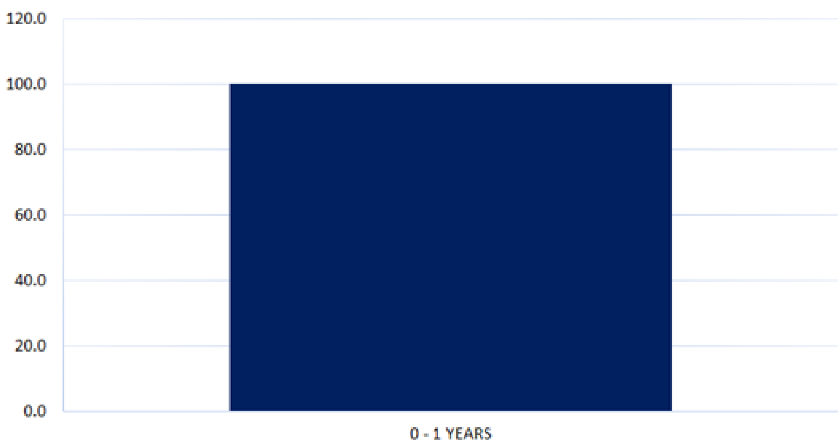
Duration Distribution

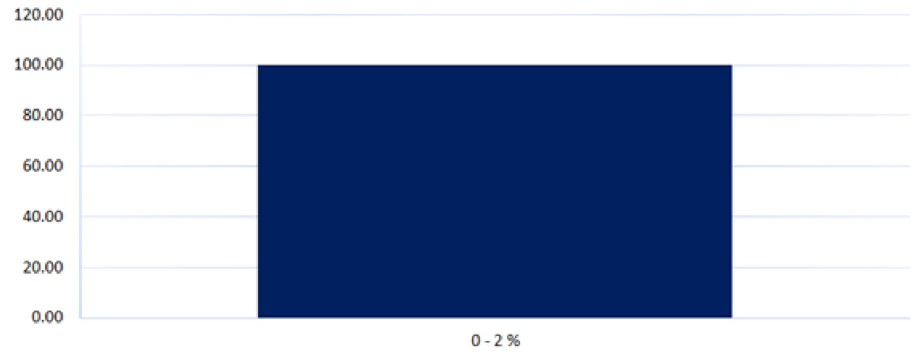
Expected Maturity Distribution



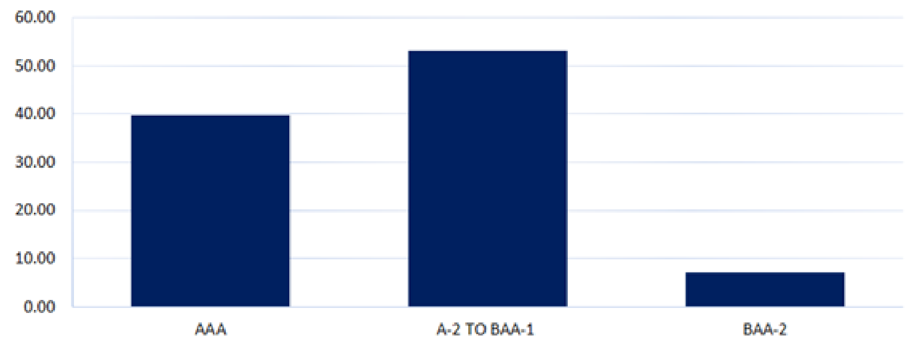
Portfolio Level Characteristics

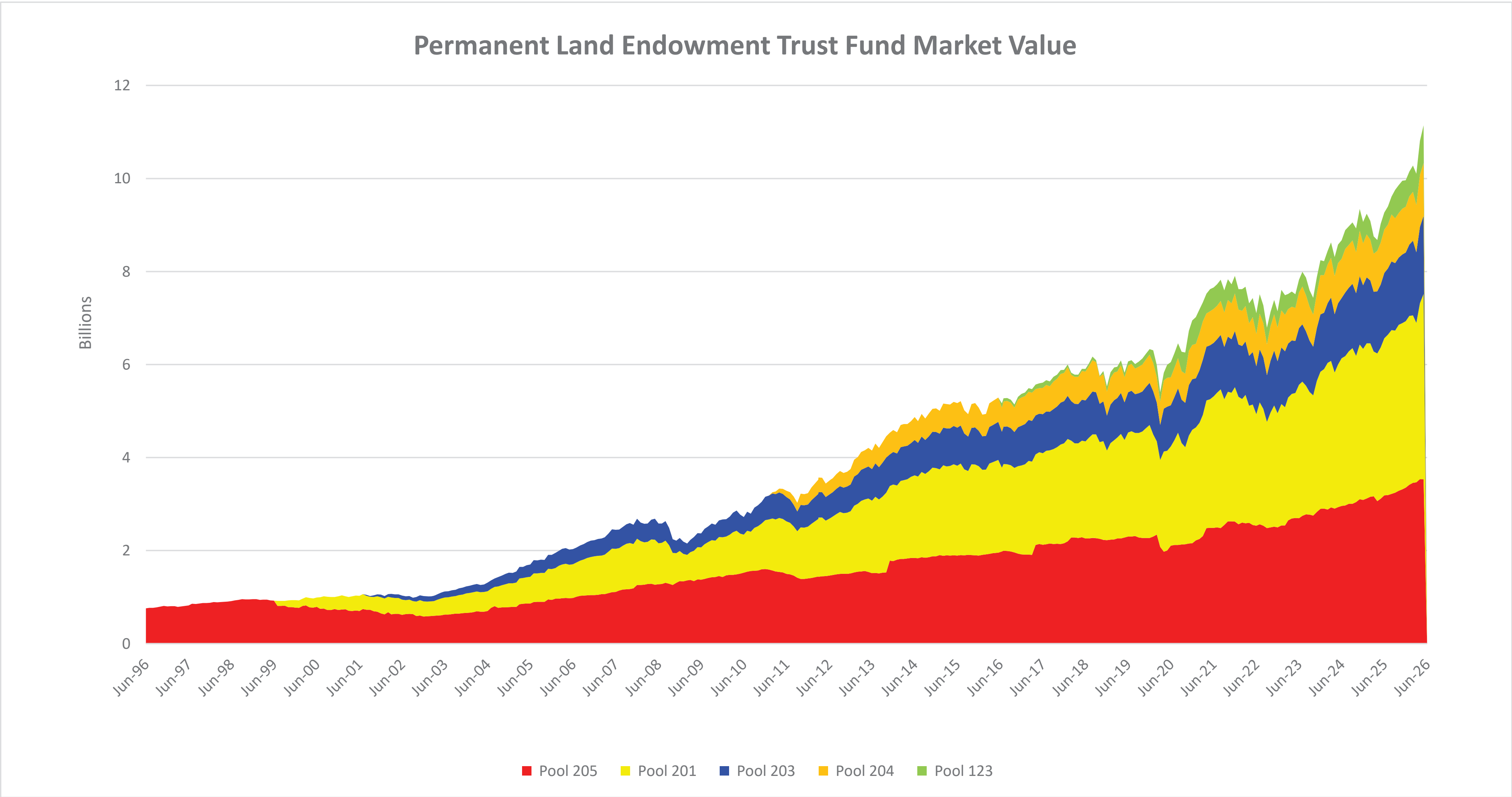
	POOL 123 ST
Effective Maturity	0.11
Coupon	3.97
Effective Duration	0.11
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution





Permanent Land Endowment Trust Fund Market Value
Billions
0
2
4
6
8
10
12
Jun-96
Jun-97
Jun-98
Jun-99
Jun-00
Jun-01
Jun-02
Jun-03
Jun-04
Jun-05
Jun-06
Jun-07
Jun-08
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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)

	May 2026	May 2025
Current Month	$335,007	**$644,649**
Year-to-date	1,095,079	**1,282,884**

MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

	FY 25/26	FY 24/25
July	($5,411)	$0
August	(5,411)	-
September	(5,411)	-
October	(5,411)	(7,030)
November	(5,411)	(7,030)
December	(5,411)	(7,030)
January	(5,411)	(7,030)
February	(5,411)	(7,030)
March	(5,411)	(7,030)
April	(5,411)	(7,030)
May	(5,411)	(7,030)
June		(7,030)
TOTAL	**($59,517)**	**($63,269)**

ASSET ALLOCATION

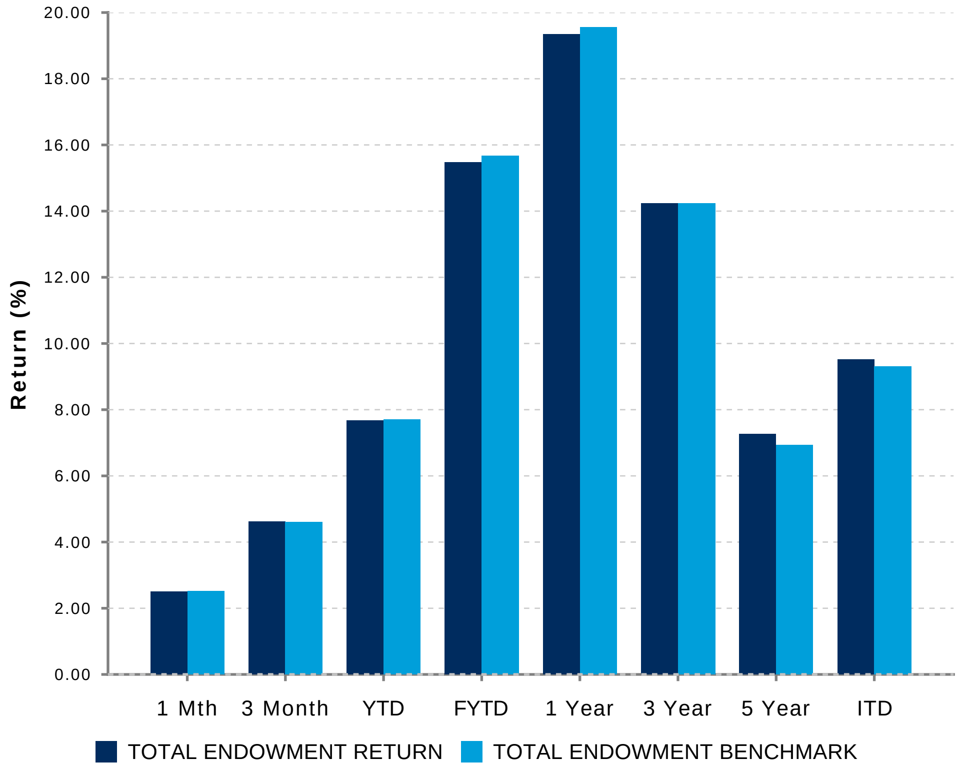
	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN / (LOSS)
Fixed Income Pools	2,555,297	$30,075,697	$42,026,995	$11,951,298
Equity Pools	3,639,092	45,113,545	69,691,873	$24,578,327
TOTAL	**6,194,389**	**$75,189,242**	**$111,718,868**	**$36,529,625**

OFFICE OF THE ARIZONA STATE TREASURER

May 31, 2026

Arizona Endowment Trust Fund Summary

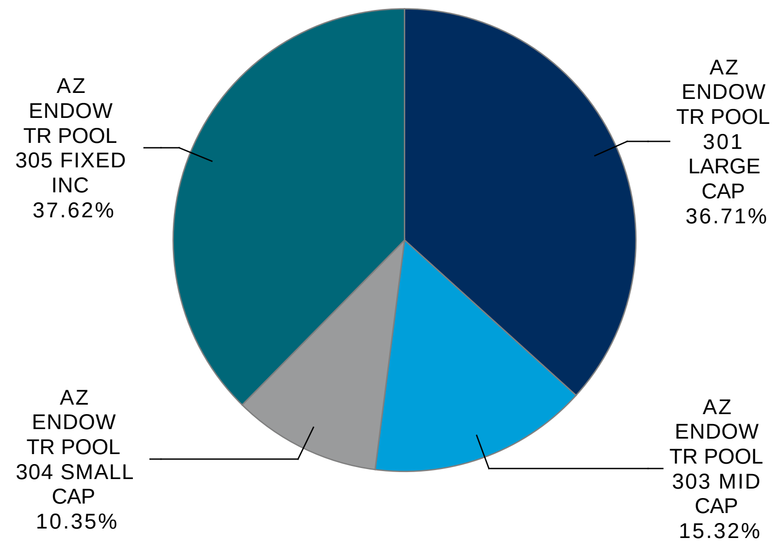
Performance



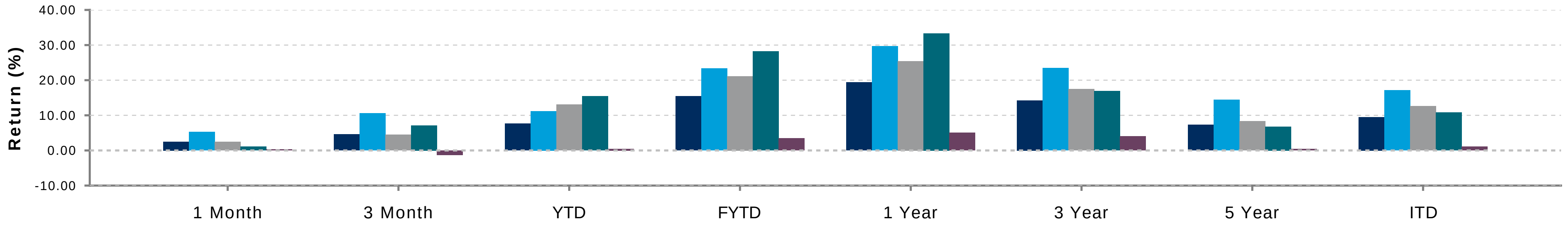
	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	2.50	4.62	7.67	15.47	19.35	14.24	7.27	9.52	09/19
TOTAL ENDOWMENT BENCHMARK	2.52	4.60	7.71	15.67	19.56	14.23	6.93	9.30	09/19
	-0.02	0.02	-0.04	-0.20	-0.21	0.01	0.34	0.22	

Asset Allocation

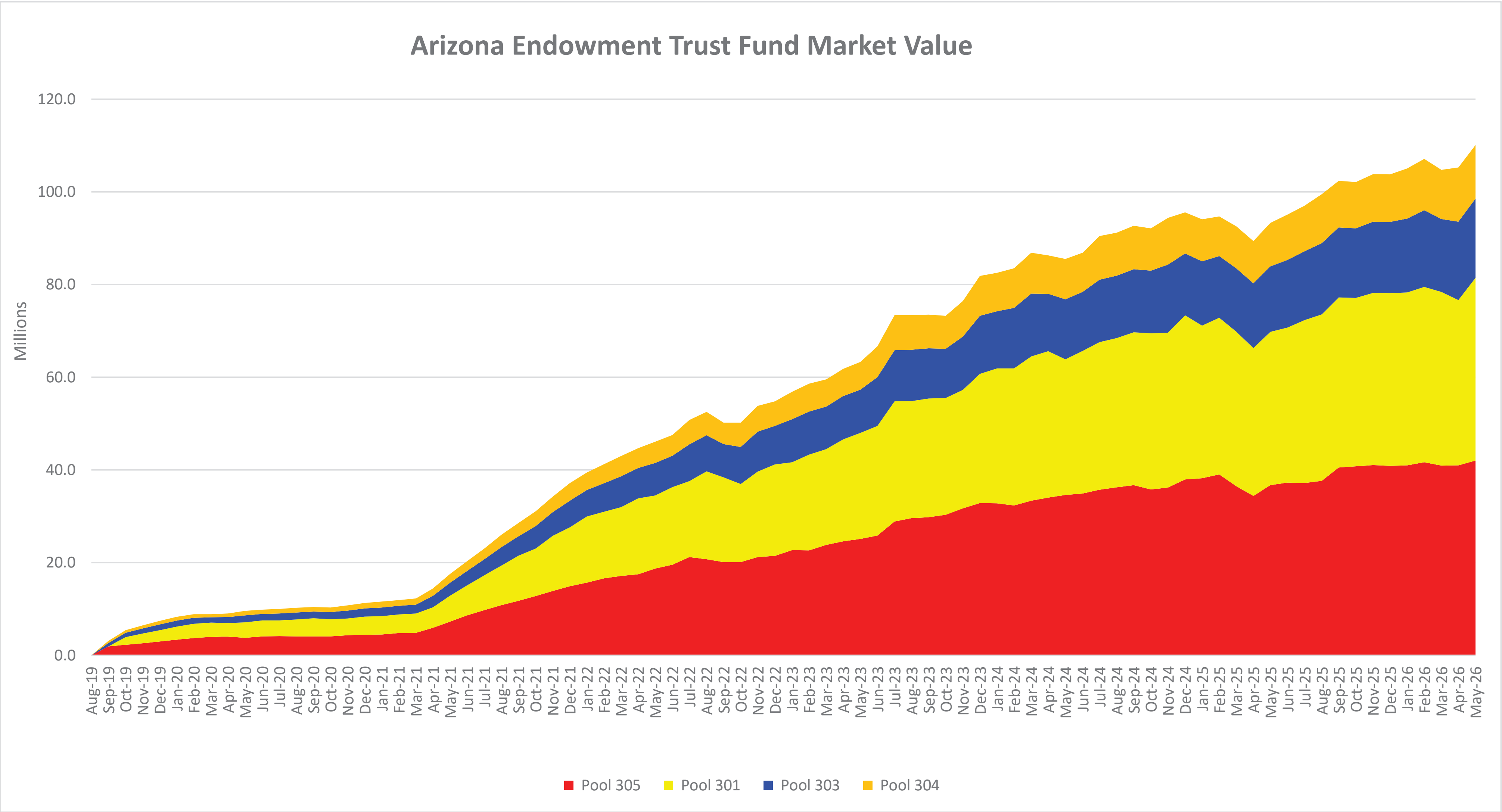
	Ending Market Value
TOTAL ENDOWMENT RETURN	111,718,868



Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	111,718,868	100.00	2.50	4.62	7.67	15.47	19.35	14.24	7.27	9.52	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			2.52	4.60	7.71	15.67	19.56	14.23	6.93	9.30	Sep-01-19
			-0.02	0.02	-0.04	-0.20	-0.21	0.01	0.34	0.22	
AZ ENDOW TR POOL 301 LARGE CAP	41,009,276	36.71	5.24	10.54	11.20	23.36	29.68	23.46	14.39	17.15	Sep-01-19
S&P 500 (DAILY)			5.26	10.52	11.27	23.50	29.78	23.61	14.15	16.92	Sep-01-19
			-0.02	0.02	-0.07	-0.14	-0.10	-0.15	0.24	0.23	
AZ ENDOW TR POOL 303 MID CAP	17,118,881	15.32	2.45	4.51	13.04	21.13	25.45	17.44	8.35	12.59	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			2.45	4.56	13.27	21.53	25.87	17.45	8.08	12.38	Sep-01-19
			0.00	-0.05	-0.23	-0.40	-0.42	-0.01	0.27	0.21	
AZ ENDOW TR POOL 304 SMALL CAP	11,563,716	10.35	1.11	7.13	15.42	28.18	33.33	16.92	6.80	10.77	Sep-01-19
S&P SM 600 TR			1.04	7.02	15.48	28.15	33.33	16.38	5.94	11.19	Sep-01-19
			0.07	0.11	-0.06	0.03	0.00	0.54	0.86	-0.42	
AZ ENDOW TR POOL 305 FIXED INC	42,026,995	37.62	0.28	-1.34	0.48	3.45	5.01	3.99	0.42	1.10	Sep-01-19
FTSE BIG (DAILY)			0.34	-1.34	0.43	3.63	5.22	4.00	0.16	0.81	Sep-01-19
			-0.06	0.00	0.05	-0.18	-0.21	-0.01	0.26	0.29	


Arizona Endowment Trust Fund Market Value
Millions
120.0
100.0
80.0
60.0
40.0
20.0
0.0
Aug-19
May-26
Pool 305
Pool 301
Pool 303
Pool 304