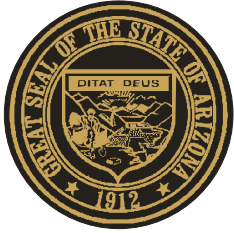


**OFFICE OF THE
ARIZONA STATE TREASURER**



Kimberly Yee

TREASURER



AUGUST 2026

Presented To:

Arizona State Board of Investment

September 29, 2026

STATE BOARD OF INVESTMENT

AGENDA

September 29, 2026

1. Call to Order; Opening Remarks The Honorable Kimberly Yee, Chair
2. AZ529 Arizona’s Education Savings Plan
 - A. Monthly Program and Marketing Review.....Jeffrey Ong, AZ529 Plan Administrator
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 August 2026 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

September 29, 2026

TABLE OF CONTENTS

	<u>Page</u>
AZ529 Strategy Summary.....	iii
Investment Strategy Summary.....	iv-xi
Review of Treasurer’s Monthly Reports:	
A. Earnings Distribution; Investment Pools	1
B. Operating Monies Invested Balances	2
C. State Agency Pools Investments and Performance Reports	3-23
D. LGIP Pools Investments and Performance Reports.....	24-34
E. Earnings Distributed PLETF Funds	35
F. Land Sales Monthly Proceeds PLETF Funds.....	36
G. PLETF Investments and Performance Reports.....	37-56
H. AZ Endowment Trust Investments and Performance Reports.....	57-60

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

Overall Performance – Where We Are Now |

➤ AZ529, Arizona's Education Savings Plan:

- Total assets: \$3,195,753,155 (+17.6% YoY)
 - Total Arizona resident assets: \$1,820,950,354 (57.0%)
 - Total non-resident assets: \$1,374,802,801 (43.0%)
- Total accounts: 132,571 (+10.5% YoY)
 - Total Arizona resident accounts: 85,942 (64.8%)
 - Total non-resident accounts: 46,629 (35.2%)

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

Fidelity remains the largest AZ529 provider, holding 74.4% of total assets and 77.8% of total accounts. Total Fidelity AZ529, Arizona's Education Savings Plan assets in August were up 21.3% YoY to \$2,376,237,168 with total accounts up 14.5% YoY to 103,171. Arizona residents held 73.4% of total assets and 80.6% of total accounts, with the rest held by non-residents.

Goldman Sachs 529 Plan | Advisor Sold

Goldman Sachs is the second largest AZ529 provider, holding 25.6% of total assets and 22.2% of total accounts. Total Goldman Sachs 529 Plan assets in August were up 7.8% YoY to \$819,515,987 with total accounts down 1.7% YoY to 29,400. Arizona residents held 9.2% of total assets and 9.4% of total accounts, with the rest held by non-residents.

AZ529 Plan Assets |

	August 31, 2026	August 29, 2025	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	\$2,376,237,168	\$1,958,442,343	+21.3%
Goldman Sachs 529 Plan	\$819,515,987	\$759,924,324	+7.8%
TOTAL AZ529 ASSETS	\$3,195,753,155	\$2,718,366,667	+17.6%

AZ529 Plan Accounts |

	August 31, 2026	August 29, 2025	YoY Change
Fidelity AZ529, Arizona's Education Savings Plan	103,171	90,121	+14.5%
Goldman Sachs 529 Plan	29,400	29,900	-1.7%
TOTAL AZ529 ACCOUNTS	132,571	120,021	+10.5%



OFFICE OF THE ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



Investment Summary | August 2026

Overall Performance – Where We Are Now |

➤ State Agency Pools:

- Total assets: \$13,642,667,448
- August earnings distributed: \$45,443,588
- General Fund earnings distributed: \$14,362,976

Outlook |

We have inflation and the Federal Reserve knows it. The economic statistical releases confirm the pattern across all segments of the economy. The US PMI index was reported at 57.0 vs expectations of 53.7, a statistically massive increase. This fact was reiterated with the PMI Services index, which reflects the biggest part of the economy, reporting at 58.7 vs an expected 55.8. These numbers shocked the equity and bond markets causing treasury 5yr. and 10 yr yields to spike up above 5%, and 30-year mortgages to rise to 7.4%. University of Michigan survey of 1 year inflation expectations were at 4.6% vs 4.0% a month ago. The war in Iran continues, but the Strait of Hormuz has significantly increased shipping. The Houthi rebels in Yemen have attacked Saudi flagged oil tankers and oil pipelines, shipping, and transportation situation can change day to day. Currently, the world oil prices reflect a belief that the free flow of oil through the strait will continue. The Trump administration has announced even stricter sanctions on any nation willing to do business with the current Iranian regime. The Ukraine Russia war continues.

The Federal Reserve Open Market Committee raised interest rate 25bps and future increases are widely predicted despite the effects of higher interest rates on the upcoming midterm elections. High mortgage rates have already negatively affected the residential real estate markets in most parts of the country with sales plummeting to below pre-pandemic levels. Residential real estate prices will most likely see double digit declines. It would not be too surprising to see 30 yr mortgage rates move up to the 8% level or higher.

Strategy: Monthly Commentary |

Our strategy has worked well. The Arizona taxpayers are receiving better returns from the Treasury than they can get as individual customers at the national banks and credit unions. The recent drop-in overnight repo rates, which we store our most liquid funds in, has slightly diminished our short-term yield. The large amount kept in short term instruments waiting for higher interest rates has proven fortuitous since the expiration of Prop. 123 has necessitated this liquidity being redirected to pay for Arizona school systems across the entire state. This is in addition to our assets under management decreasing substantially. We have decreased assets under management \$1.5 billion in the first two months of the fiscal year.

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
- Inflation accelerates
- The European nations experience a recession and
- The Schengen agreement is suspended due to Spain's open borders
- The Euro currency has significant devaluation.

State Agency Investment Pool Balances |

	August 31, 2026	August 31, 2025	YoY Change
Pool 2 FF&C	\$3,059,626,925	\$2,571,720,356	+\$487,906,569
Pool 3 Internal	\$4,524,949,583	\$4,871,309,916	-\$346,360,333
Pool 3 External	\$132,659,610	\$127,998,840	+\$4,660,770
Pool 4 Gov.	\$1,799,123,238	\$1,572,631,902	+\$226,491,336
Pool 10 Internal	\$1,403,982,296	\$1,278,414,050	+\$125,568,246
Pool 10 External	\$300,005,409	\$369,873,121	-\$69,867,712
Pool 12 CAWCD	\$814,420,500	\$737,912,557	+\$76,507,943
Pool 15 Operating	\$1,500,133,336	\$3,003,859,431	-\$1,503,726,095
Pool 16 ECDHB	\$107,766,552	\$151,663,101	-\$43,896,549
TOTAL STATE AGENCY	\$13,642,667,448	\$14,685,383,274	-\$1,042,715,826

Local Government Investment Pools (LGIP) Summary

Overall Performance – Where We Are Now |

➤ Local Government Investment Pools:

- Total assets: \$6,898,631,612
- Total August earnings: \$22,285,236
- Total fiscal year-to-date yields:
 - Pool 5: 3.72%
 - Pool 7: 3.65%
 - Pool 500: 4.04%
 - Pool 700: 3.69%

Strategy: Short-term Pools 5 & 7 |

The FOMC raised rates by 25bps at their September meeting. This brings the new rates for the lower and upper bound to 3.75% and 4%, respectively. Chair Warsh noted that employment remains strong, but inflation remains well above its target of 2%. While Warsh does not give guidance, the rest of the members see one more rate hike for 2026. The market is pricing in a 64% chance that they raise rates at the end of October. CPI and Unemployment in August remained unchanged at 3.4% and 4.1%, respectively. Pools 5 and 7 will maintain their current cash balances for participants. The WAM target will remain between 30 and 40 days and will aim for the higher end of the range.

Strategy: Intermediate Pools 500 & 700 |

The yields for the 2- and 5-year treasury notes, at the time of this writing, were at 4.90% and 5.02%, respectively. The yield for the 2-year notes increased 70bps and the 5-year notes increased 67bps over the month. The increase in yields came after the FOMC raised rates and set a more hawkish tone to bring inflation down. 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 |

	August 31, 2026	August 31, 2025	YoY Change
Pool 5 LGIP	\$3,082,832,232	\$3,569,696,363	-\$486,864,131
Pool 7 LGIP FF&C	\$2,798,488,233	\$2,926,542,891	-\$128,054,658
Pool 500 LGIP Med.	\$785,597,775	\$707,060,500	+\$78,537,275
Pool 700 LGIP Med FF&C	\$231,713,372	\$222,905,980	+\$8,807,392
TOTAL LGIP	\$6,898,631,612	\$7,426,205,734	-\$527,574,122

Endowment Summary

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

➤ Highlights:

- **PLETF \$1,587,907,659 made from investments FY2026; +\$10.6MM in excess of benchmark**
- PLETF 10-YR return beat the 10-YR average return for All Institutions in the NACUBO- Study of **Endowments for the twelfth straight year**
- PLETF August total return +1.04% versus benchmark +1.06%; -2bps vs benchmark
- **PLETF outperformed aggregate benchmark by +13bps in FY26; +10bps in FY25; +84bps in FY24**
- PLETF 10-year annualized total return: +9.32%; +36bps vs benchmark
- PLETF monthly distributions at \$16.99MM; +\$1.32MM vs FY26
- AETF August total return +1.04% versus benchmark +1.08%; -4bps vs the benchmark
- AETF trailed aggregate benchmark by +4bps in August; Outperforming +32bps over 5 years
- AETF inception-to-date total return: +9.32%; +21bps versus benchmark

➤ Big Picture:

- **PLETF month-end fair market value: \$11,405,177,238; All-time high month-end market value**
- Fair Market Value up +\$125.95MM MoM; up +\$1.80BN YoY (net of distributions)
- FYTD2027 distributions \$33.97MM; up +\$2.65MM vs FY2026
- PLETF 12-Month return +13.25% vs benchmark +12.79%, outperforming benchmark by +46bps
- Annualized 10-year total return through August is +9.32% versus July at +9.23%; +9bps MoM
- PLETF Unrealized Gains: \$7.89BN
- August PLETF Realized Gains: +\$27.23MM
- August TRR PLETF +1.04% vs benchmark +1.06%; -2bps versus benchmark
- **Pool 205 Fixed Income 5-year return has outperformed FTSE Broad Investment Grade Index by +245bps; Follows FY26 +24bps, FY25 +27bps, FY24 +232bps, FY23 +246bps, FY22 +527bps outperformance**
- 2020 January, February, March, April (2), July (2), Sept, Nov, Dec (2); 2021 Jan, May, Sept; 2022 May, July (2) 2024 March (2), Sept, Nov; 2025 April (2), May (2), Aug (2); 2026 May PLETF & AETF Rebalances Complete

Equity Strategy: Rebalance to Risk Targets | 29 Rebalances/79 Months

Since 2020, the strategy of rebalancing to our risk targets was triggered sixteen times in the PLETF and thirteen times in the AETF. Our 2020/2021 rebalancing strategy was responsible for generating over \$517MM in realized gains in the PLETF and over \$155K in the AETF. These profits have helped ensure enough cash to continue to make distributions under Proposition 123. PLETF rebalance triggers were reached in nine months for selling equities and buying fixed income assets, and triggers for selling fixed income and buying equities were reached in two months. These policy actions bring us back to original risk targets (with significant realized gains) as we continue to view our equity strategy as a long-term driver of returns for the PLETF. Exposure to U.S. equities has been a tremendous value-add over time and although markets periodically have correction phases, long-term equilibrium has rewarded patient, disciplined investors with positive returns that outpace inflation and build trust value in *real* terms – especially with sound rebalancing disciplines, which we employ. The AETF has similar exposure and has been rebalanced thirteen times, realizing gains of over \$4.9MM with a total inception-to-date total return of 9.32%, +21bps versus the benchmark.

Fixed Income Strategy: Maintain Liquidity | Position Defensively

As a result of strong long-term PLETF investment returns, the Prop 123 distribution once again increased significantly so **beginning in July 2024 paid record distributions of \$481.3MM - up from \$456.1MM the prior fiscal year. However it reverted to the old distribution formula in July 2025 without legislative changes.** We had taken the opportunity resulting from equity rebalancing to reduce fixed income duration in Pool 205 and bolster necessary liquidity in Pool 123 to continue to make monthly distributions in a timely manner for our K-12 education and other beneficiaries and take advantage of reinvestment at significantly higher rates. Clearly, we were correct in disagreeing with the notion that inflation was “transitory”. Appropriately, we maintained this defensive, short duration bias and continued opportunistically adding variable rate fixed income holdings with an eye on reallocating portfolio risk and increasing yield in light of possible interest rate decreases by the Federal Reserve. This strategy has proven extremely fortuitous as the Fed had taken a very hawkish tone continuing on a higher rate for longer regime. Hence, **Pool 205 has again outperformed the FTSE BIG Index benchmark over the past 5 years, now by +245 basis points through August 2026. Pool 205 outperformed the FTSE BIG Index in fiscal year 2026 by +24bps, 2025 by +27 basis points, 2024 by +232 basis points, following record outperformance in fiscal year 2023 of +246 basis points, and fiscal year 2022 of +527 basis points.** However, with perceived risks of a recession scenario having risen somewhat and the Fed pivoting to cut the Fed funds rate, we are working incrementally to reduce our significant short duration bias. During Aug/Sept we re-allocated cash from equities for the August rebalancing into the liquid fixed income pools. We continued to add money market cash equivalents, High-Grade Corporates, US Agency CMO’s and US Treasuries (3.77%-5.95%). 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 3.19 years (-0.07 MoM), outperforming over the last 5-years (+245bps versus benchmark) with long-term rates higher than they were 12-months ago. Note the forward-looking Bloomberg Bond Yield Forecast compiled by averaging 56 wall street economist’s forecasts:

	Mkt Yld	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28	Q3 28	Q4 28
United States											
1) US 30-Year	5.45	5.24	5.15	5.06	4.99	4.95	4.93	4.83	4.77	4.75	4.74
2) US 10-Year	5.15	4.79	4.65	4.55	4.47	4.42	4.41	4.31	4.25	4.22	4.19
3) US 5-Year	5.03	4.54	4.34	4.21	4.09	4.01	4.00	3.92	3.88	3.88	3.87
4) US 2-Year	4.90	4.40	4.20	4.05	3.92	3.84	3.78	3.64	3.59	3.57	3.58
5) US 3-Month Term SOFR	4.05	4.07	3.84	3.73	3.63	3.56	3.51	3.44	3.40	3.36	3.36
6) Fed Funds Rate - Upper Bound	4.00	3.94	4.02	3.94	3.80	3.73	3.67	3.53	3.49	3.40	3.40
7) Fed Funds Rate - Lower Bound	3.75	3.63	3.65	3.58	3.44	3.37	3.33	3.19	3.16	3.14	3.14
2 Year - 10 Year Spread		.39	.45	.50	.55	.58	.63	.67	.66	.65	.61

*Table presented as -of 9/24/2026.

Endowment Monthly Land Sale Proceeds |

- +\$25.85MM in August
- -\$67.83MM vs July
- +\$13.56MM YoY

Endowment Prop 123 Distributions |

- \$16.99MM total/\$15.82MM for K-12 successfully distributed on time from Pool 123 in August
- FYTD K-12 distributions \$15.82MM; up +1.23MM YoY due to legislative sunset of Prop 123 formula
- Pool 123 has laddered liquidity to adequately fund monthly distributions

Pool Performance |

Equity/Fixed Income Pools:

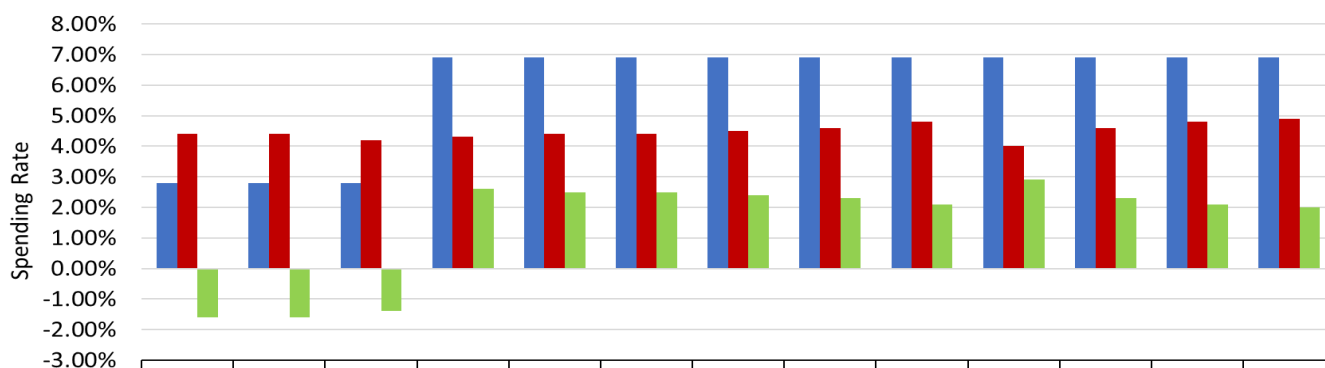
- Pool 201 Large Cap Equity outperformed the S&P 500 by +4bps MoM at +2.77%
- Pool 203 Mid Cap Equity trailed the S&P 400 by -9bps MoM at +0.06%
- Pool 204 Small Cap Equity trailed the S&P 600 by -4bps MoM at -0.64%
- Pool 205 trailed the FTSE BIG Index by -5bps MoM at +0.34%
- Pool 123 returned +0.33% for August, leading the LGIP benchmark by +2bps

Long-Term PLETF Performance & Distribution Comparison |

PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

ANNUAL SPENDING RATE

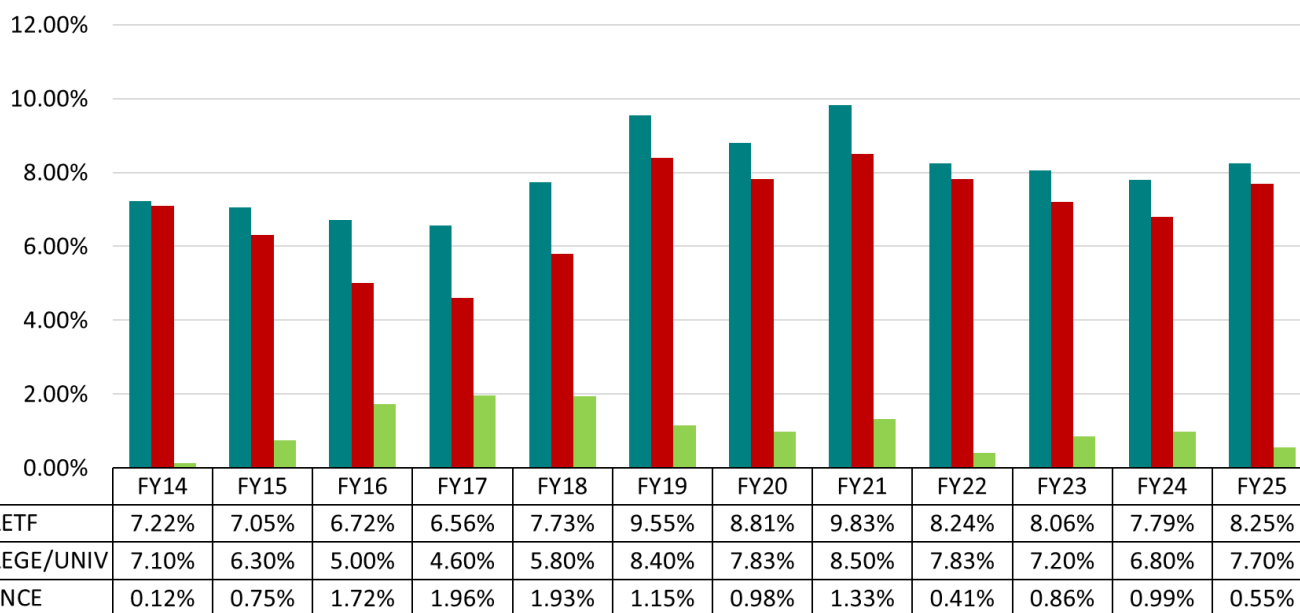
Data gathered from historical NACUBO-TIAA Study of Endowments©(NTSE)



PLETF VS US COLLEGE/UNIVERSITY ENDOWMENTS

10YR ANNUALIZED AVG RETURN COMPARISON

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





PLETF vs US Colleges & Universities FY25

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

Numbers in percent (%)

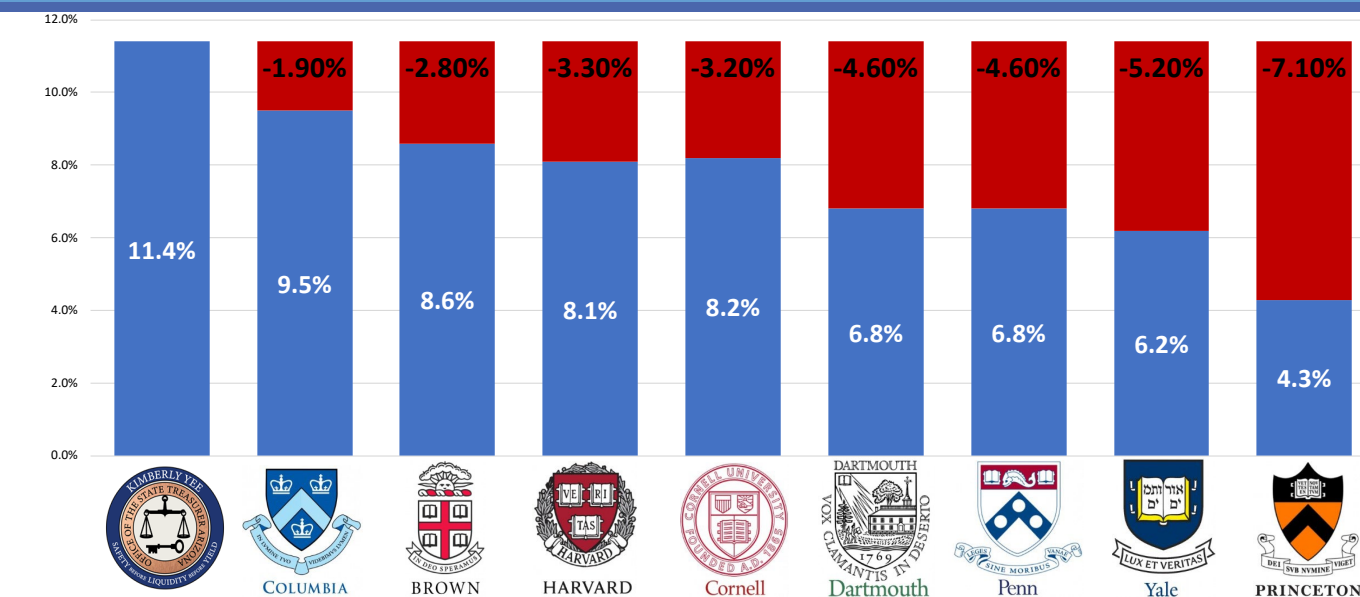
	TOTAL INSTITUTIONS	PLETF
TOTAL INSTITUTIONS	657	1
1-year net annualized return	10.9	9.6
3-year net annualized return	10.0	11.4
5-year net annualized return	10.2	9.8
10-year net annualized return	7.7	8.3
15-year net annualized return	8.5	9.1
20-year net annualized return	7.3	7.6
25-year net annualized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

* Since Inception July 1, 1999

NACUBO-Commonfund Study of Endowments (NCSE)



FY25 3 Year Total Return vs Ivy League



Source: Bloomberg analysis of university data

Permanent Land Endowment Trust Fund (PLETF):



FY2026 Excess of Benchmark

FY 2026

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

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

Arizona Endowment Trust Fund (AETF):



FY2026 Excess of Benchmark

FY 2026

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

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

**Fund Inception September 2019

**EARNINGS DISTRIBUTION - INVESTMENT POOLS
AUGUST 2026**

<u>Recipient</u>	<u>AUGUST 2026</u>	<u>Earnings Distributed</u>		<u>Change from Previous Year</u>	<u>Fiscal YTD Investment Management Fees Received</u>
		<u>Fiscal YTD 2027</u>	<u>Fiscal YTD 2026</u>		
General Fund ⁽¹⁾	\$14,362,976	\$ 30,905,079	\$ 43,471,098	-28.9%	
2 State Agencies - Full Faith & Credit ⁽²⁾	8,899,411	17,805,049	16,369,215.60	8.8%	\$275,666
3 State Agencies - Diversified ^{(2),(3)}	9,774,023	18,728,923	17,693,151.90	5.9%	601,189
4 State Agencies - Gov ⁽²⁾	4,581,847	9,079,763	8,354,357.21	8.7%	167,652
5 LGIP ⁽²⁾	9,603,454	19,636,150	25,838,979.40	-24.0%	300,220
7 LGIP Gov ⁽²⁾	8,611,343	17,431,757	21,501,727.82	-18.9%	272,387
9A Public School Credit Enhancement ⁽⁴⁾	-	-	-	0.0%	11,551
10 State Agencies Med/Tax-exempt non-AMT ⁽²⁾	4,828,886	9,605,538	10,200,816.55	-5.8%	159,348
12 CAWCD Medium-Term	2,728,549	5,431,395	4,829,689.56	12.5%	77,848
16 ECDH Medium-Term	267,896	522,001	770,007.12	-32.2%	10,765
Subtotal	63,658,385	129,145,656	149,029,043.03	-13.3%	1,876,626
NAV POOL					
500 LGIP - Med Term ⁽²⁾	2,233,053	4,448,620	4,023,384.54	10.6%	71,150
700 LGIP - FF&C Med Term ⁽²⁾	472,714	941,991	956,307.52	-1.5%	21,368
Total	\$66,364,153	\$134,536,267	\$154,008,735	-12.6%	\$1,969,144
AUGUST 2025 TOTALS	\$ 76,072,373				\$2,024,820

(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 August 31, 2026
(in millions)

<u>Month</u>	Fiscal Year <u>2025</u>	Fiscal Year <u>2026</u>	Fiscal Year <u>2027</u>
JULY	\$7,025	\$6,356	\$5,172
AUGUST	6,270	5,784	4,444
SEPTEMBER	6,623	5,867	
OCTOBER	6,748	5,928	
NOVEMBER	6,392	5,770	
DECEMBER	6,417	5,521	
JANUARY	6,802	6,005	
FEBRUARY	6,465	5,517	
MARCH	6,176	5,529	
APRIL	6,678	5,180	
MAY	6,675	5,599	
JUNE	7,275	5,612	
Fiscal YTD Average	\$6,648	\$6,070	\$4,808
Full Year Average	\$6,629	\$5,722	\$4,808

**STATE AGENCY POOLS
PORTFOLIO EARNINGS ANALYSIS
AUGUST 2026**

FUND	DESCRIPTION	Current Month 08/31/26	Prior Month 07/31/26	Prior Year 08/31/25	Net Asset Value Per Share
2	STATE AGENCIES - FULL FAITH & CREDIT	\$9,366,630	\$9,375,137	\$8,616,194	0.996774
3	STATE AGENCIES - DIVERSIFIED				
	INTERNAL MANAGERS	15,388,111	14,717,811	17,496,677	0.994763
	EXTERNAL MANAGERS	468,871	472,933	487,715	0.997256
	FUND 3 TOTAL	15,856,981	15,190,744	17,984,392	0.994834
4	STATE AGENCIES - GOV	5,682,939	5,578,158	5,399,479	0.995832
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	398,567	386,788	421,167	0.996774
10	STATE AGENCIES MED-TERM/TAX-EX NON-AMT				
	INTERNAL MANAGERS	4,573,373	4,530,994	4,783,556	0.996755
	EXTERNAL MANAGERS	638,413	644,421	804,502	1.001146
	FUND 10 TOTAL	5,211,786	5,175,415	5,588,058	0.997526
12	CAWCD MEDIUM-TERM	2,728,549	2,702,846	2,406,449	0.975591
15	STATE AGENCIES OPERATING LIQUIDITY	4,565,567	6,619,461	8,152,233	0.999987
16	ECDH MEDIUM-TERM	267,896	254,106	383,678	0.934188
	TOTAL STATE AGENCIES	\$44,078,915	\$45,282,655	\$48,951,649	

**STATE AGENCY POOLS
PORTFOLIO YIELD ANALYSIS
AUGUST 2026**

FUND	DESCRIPTION	Current Month 08/31/26	Prior Month 07/31/26	Prior Year 08/31/25
2	STATE AGENCIES - FULL FAITH & CREDIT	3.75%	3.72%	4.17%
	50% Trailing 3-month T-bill /	4.00%	3.98%	4.02%
	50% Bloomberg Barclays 1-3 year UST			
3	STATE AGENCIES - DIVERSIFIED			
	INTERNAL MANAGERS	3.95%	3.95%	4.15%
	EXTERNAL MANAGERS	4.15%	4.20%	4.52%
	COMBINED	3.96%	3.95%	4.16%
	50% 1 month T-bill /	4.02%	4.01%	4.11%
	50% Bloomberg Barclays 1-3 year US Agg			
4	STATE AGENCIES - GOV	3.72%	3.66%	4.10%
	50% Trailing 3-month T-bill /	4.00%	3.98%	4.02%
	50% Bloomberg Barclays 1-3 year US Gov			
9A	PUBLIC SCHOOL CREDIT ENHANCEMENT	3.75%	3.72%	4.17%
10	STATE AGENCIES MED-TERM/TAX-EXEMPT NON-AMT			
	INTERNAL MANAGERS	3.82%	3.80%	4.41%
	EXTERNAL MANAGERS	2.51%	2.54%	2.57%
	COMBINED	3.59%	3.58%	4.00%
	50% Trailing 3-month T-bill /	4.06%	4.04%	4.10%
	50% Bloomberg Barclays 1-3 year US Agg			
12	CAWCD MEDIUM-TERM	3.85%	3.83%	3.76%
	25% S&P LGIP Index /	4.18%	4.18%	4.00%
	75% Bloomberg Barclays 1-3 year US Agg			
15	STATE AGENCIES OPERATING LIQUIDITY	3.65%	3.63%	4.32%
	Trailing 3-month T-bill	3.77%	3.73%	4.29%
16	ECDH MEDIUM-TERM	2.74%	2.60%	2.83%
	25% S&P LGIP Index /	4.18%	4.18%	4.00%
	75% Bloomberg Barclays 1-3 year US Agg			

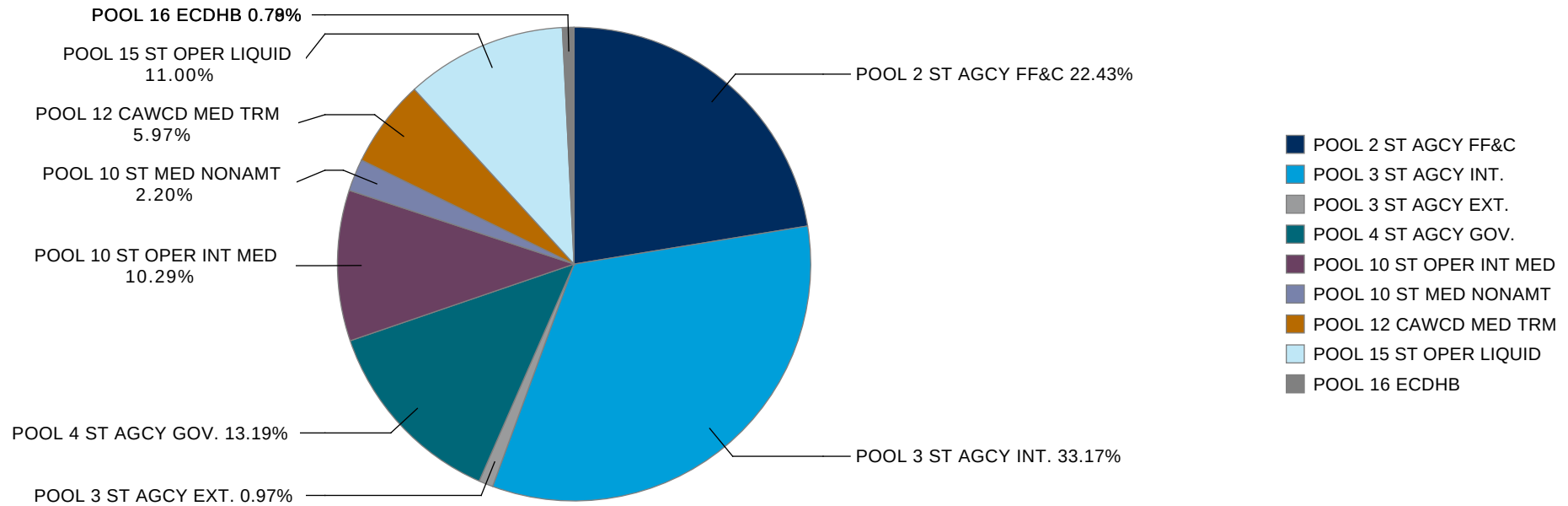
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

STATE AGENCY



Manager Allocation



	Market Value	% of Portfolio
POOL 2 ST AGCY FF&C	3,059,626,925	22.43
POOL 3 ST AGCY INT.	4,524,949,583	33.17
POOL 3 ST AGCY EXT.	132,659,610	0.97
POOL 4 ST AGCY GOV.	1,799,123,238	13.19
POOL 10 ST OPER INT MED	1,403,982,295	10.29
POOL 10 ST MED NONAMT	300,005,409	2.20
POOL 12 CAWCD MED TRM	814,420,500	5.97
POOL 15 ST OPER LIQUID	1,500,133,336	11.00
POOL 16 ECDHB	107,766,552	0.79
TOTAL STATE AGENCY	13,642,667,448	100.00

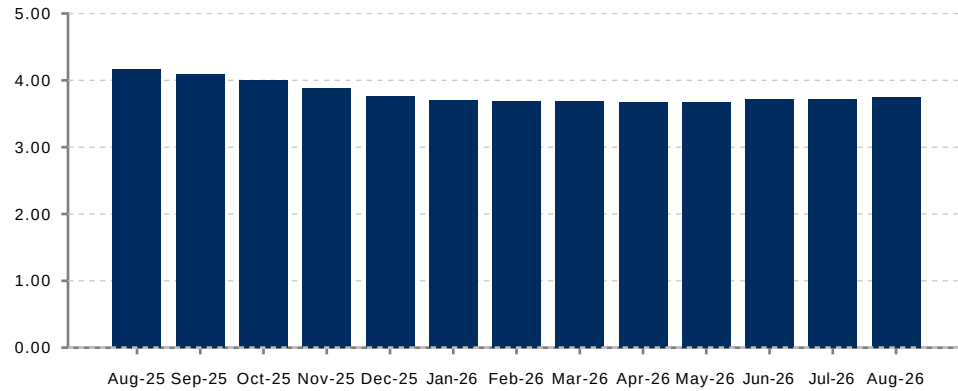
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August 31, 2026

POOL 2 ST AGCY FF&C



Net Yield



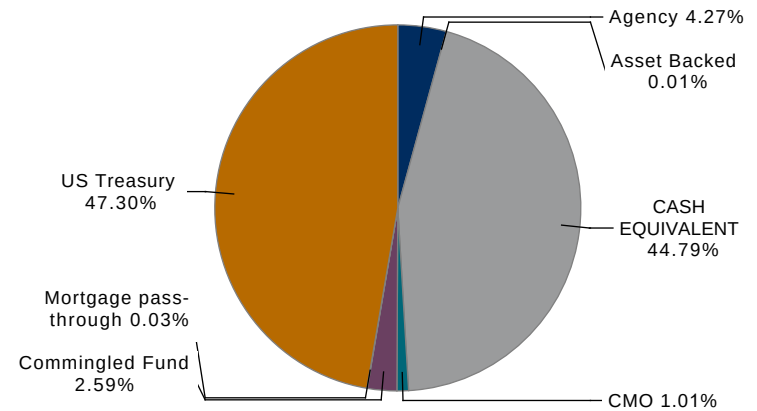
	Current Mth	Prior Mth	1 Year Ago
POOL 2 ST AGCY FF&C	3.75	3.72	4.17

Asset Allocation

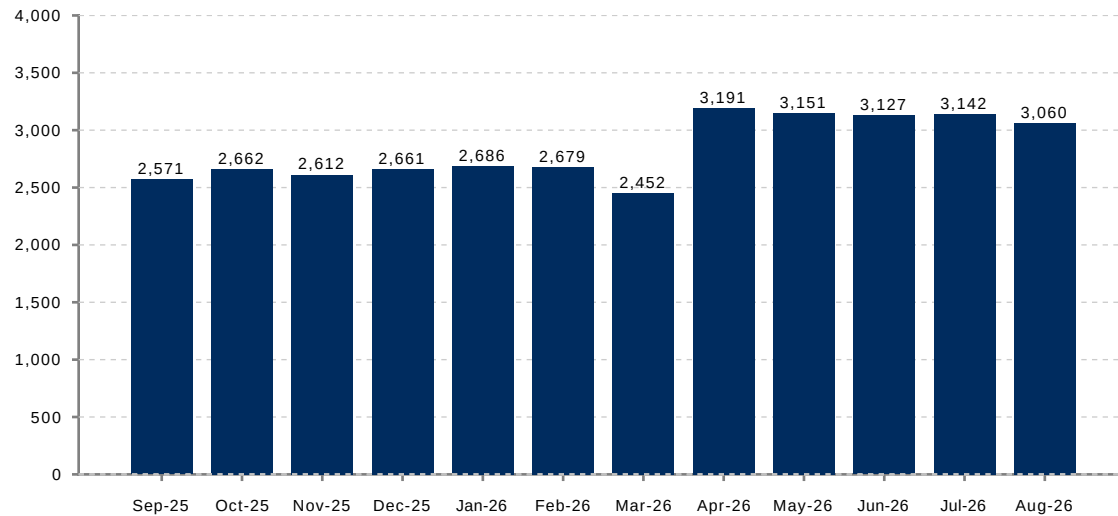
POOL 2 ST AGCY FF&C

Ending Market Value

3,059,626,925



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 2 ST AGCY FF&C		
DAIWA CAPITAL MARKETS	400,040,556	13.07
TD SECURITIES	351,430,368	11.49
US TREASURY N/B	351,168,646	11.48
US TREASURY N/B	220,702,819	7.21
US TREASURY N/B	184,539,386	6.03
US TREASURY N/B	160,713,730	5.25
BMO TRIPARTY MTGE	150,441,042	4.92
US TREASURY N/B	120,223,165	3.93
BANK OF AMERICA REPO	100,010,167	3.27
TD SECURITIES	100,000,000	3.27

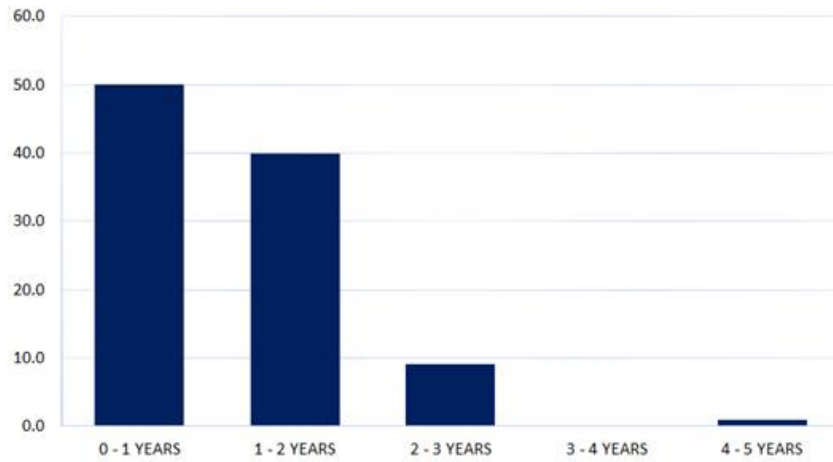
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August 31, 2026

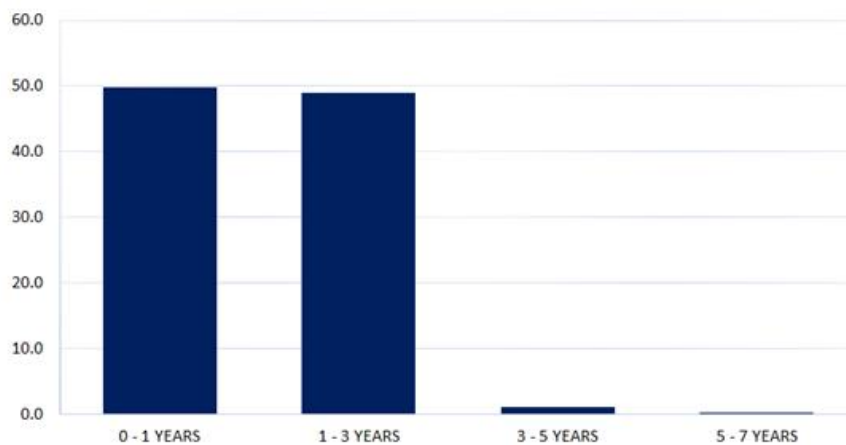
POOL 2 ST AGCY FF&C



Duration Distribution



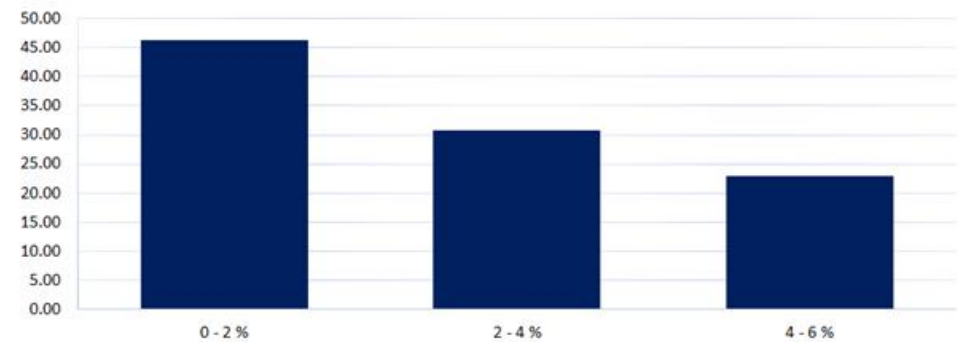
Expected Maturity Distribution



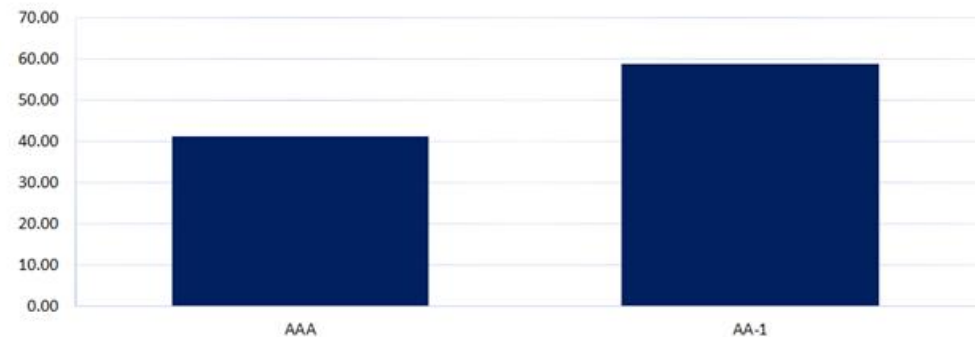
Portfolio Level Characteristics

POOL 2 ST AGCY FF&C	
Effective Maturity	1.02
Coupon	3.57
Effective Duration	0.97
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



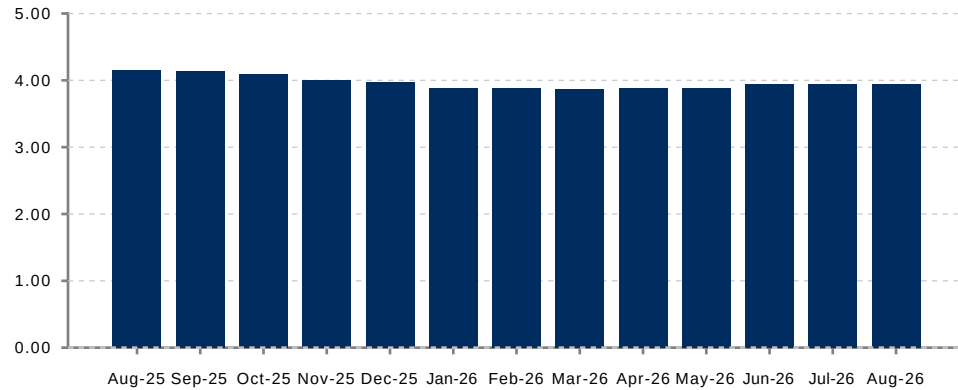
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August 31, 2026

POOL 3 ST AGCY INT.



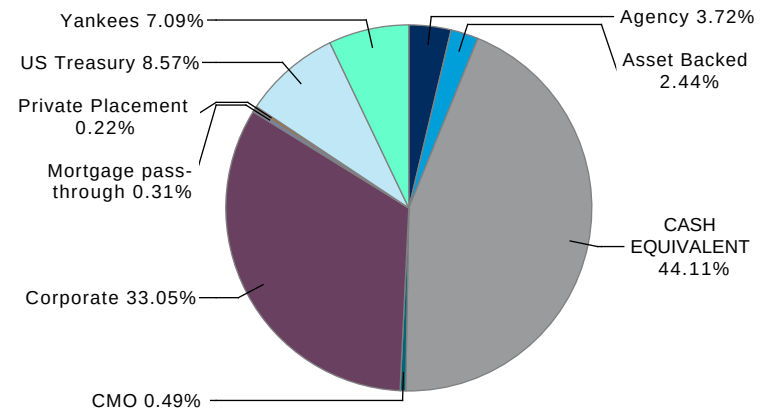
Net Yield



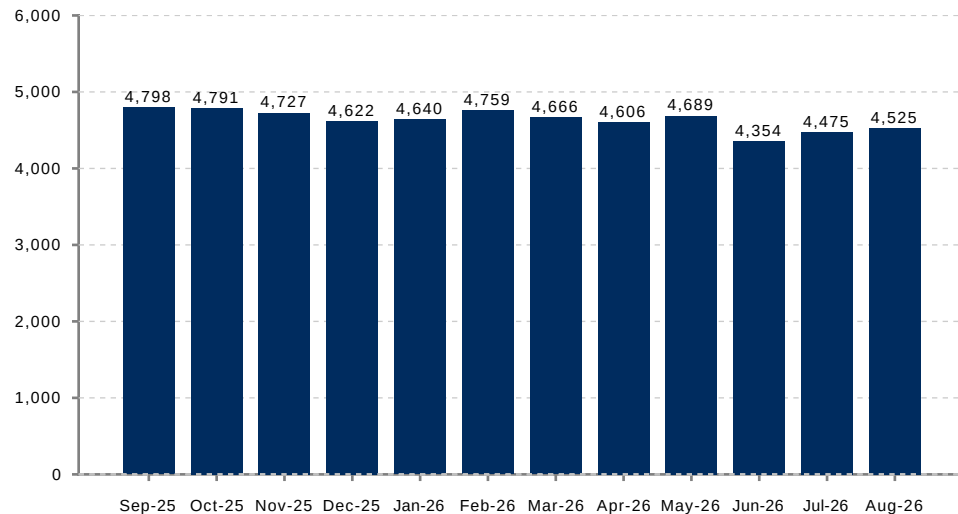
	Current Mth	Prior Mth	1 Year Ago
POOL 3 ST AGCY INT.	3.95	3.95	4.15

Asset Allocation

	Ending Market Value
POOL 3 ST AGCY INT.	4,524,949,583



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY INT.		
CREDIT AGRICOLE REPO	300,030,583	6.63
US BANK	300,030,333	6.63
SOUTH STREET REPO	204,188,916	4.51
CANTOR FITZGERALD REPO	110,000,000	2.43
US TREASURY N/B	105,468,386	2.33
US TREASURY N/B	98,669,479	2.18
FIDELITY GOVERNMENT PORTFOLIO	64,649,280	1.43
MITSUBISHI UFJ REPO	50,000,000	1.10
AMHERST PIERPONT	50,000,000	1.10
US TREASURY N/B	40,127,785	0.89

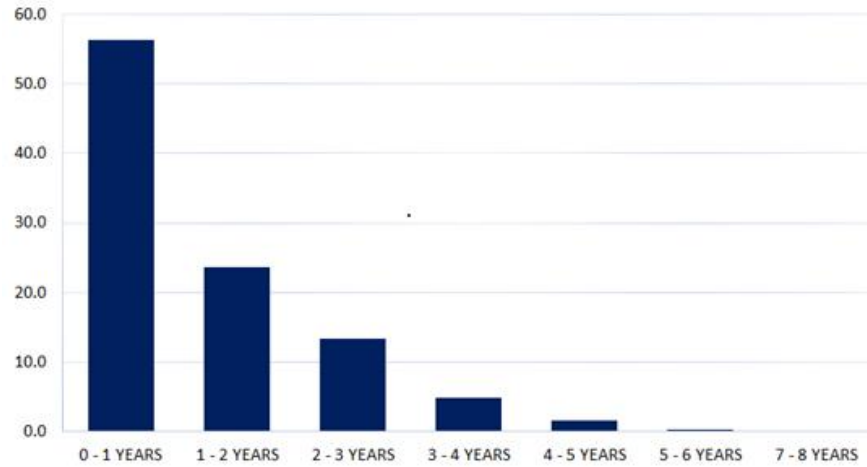
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

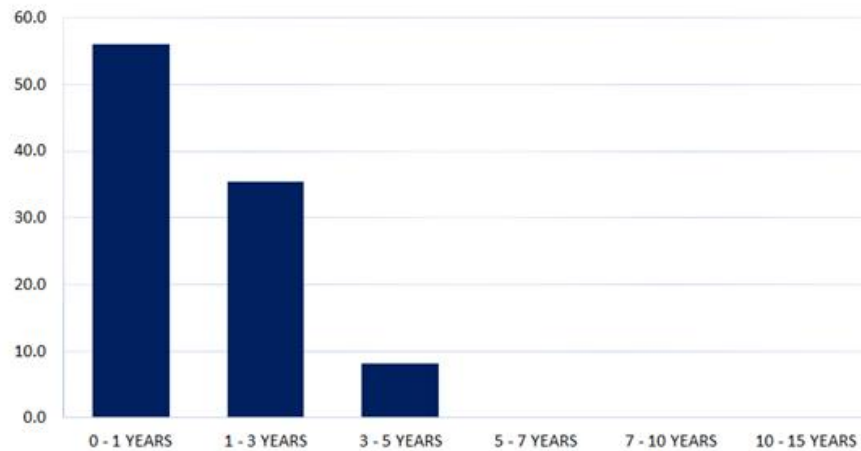
POOL 3 ST AGCY INT



Duration Distribution



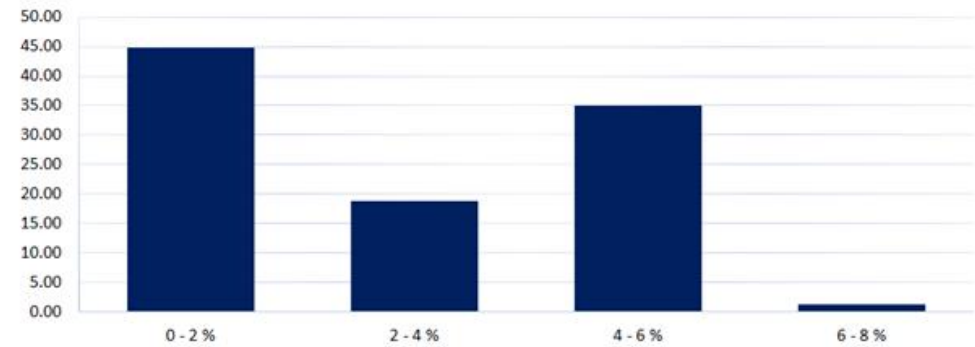
Expected Maturity Distribution



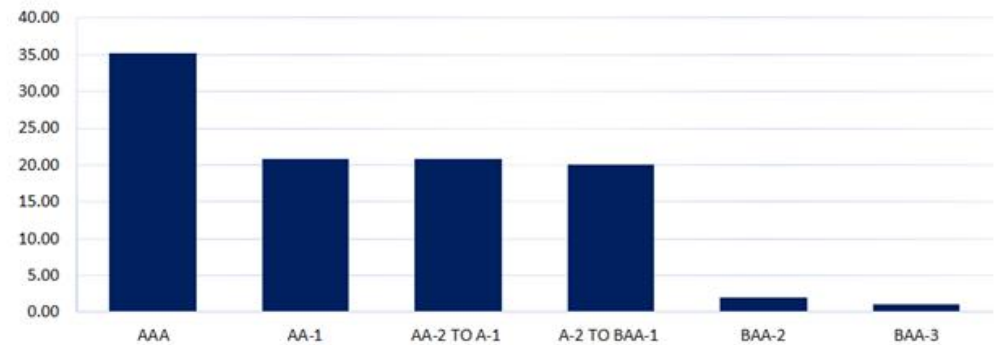
Portfolio Level Characteristics

	POOL 3 ST AGCY INT.
Effective Maturity	1.13
Coupon	4.02
Effective Duration	1.06
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



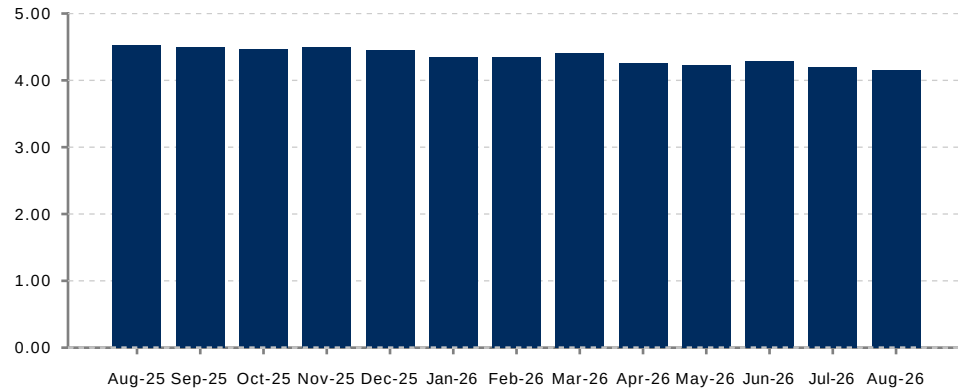
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August 31, 2026

POOL 3 ST AGCY EXT.



Net Yield

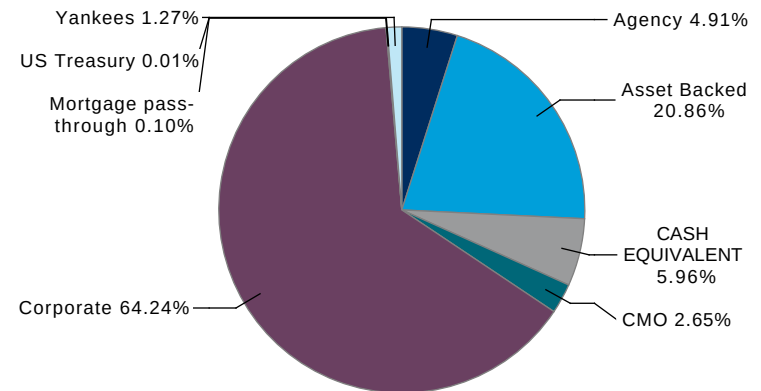


Current Mth **Prior Mth** **1 Year Ago**

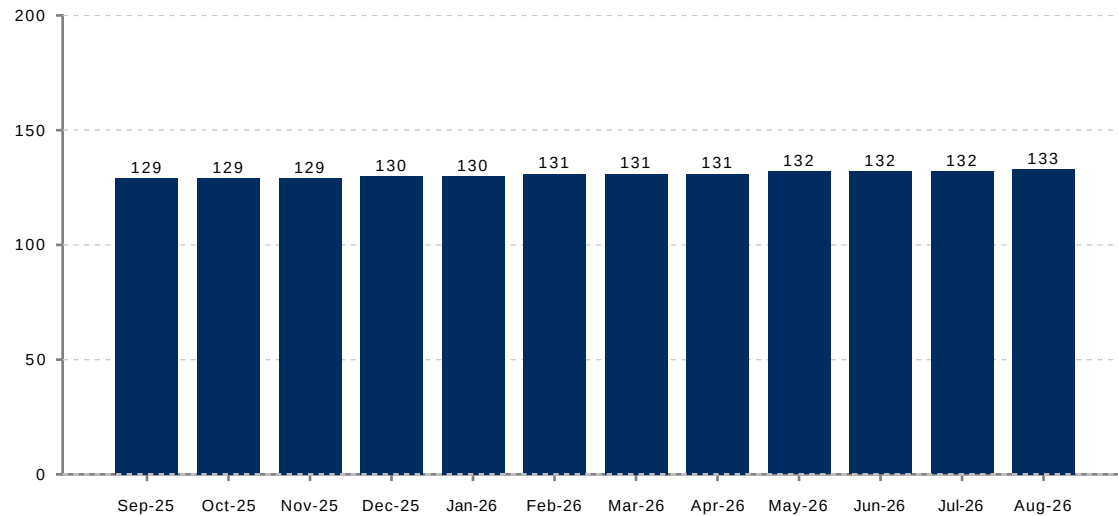
POOL 3 ST AGCY EXT.	4.15	4.20	4.52
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Asset Allocation

	Ending Market Value
POOL 3 ST AGCY EXT.	132,659,610



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 3 ST AGCY EXT.		
HYUNDAI AUTO RECEIVABLES TRUST	1,600,997	1.21
HOME DEPOT INC	1,531,693	1.15
TRUIST BANK	1,399,923	1.06
ADVANCED MICRO DEVICES	1,335,499	1.01
PACCAR FINANCIAL CORP	1,330,535	1.00
MERCK + CO INC	1,318,075	0.99
NOVARTIS CAPITAL CORP	1,317,595	0.99
CITIGROUP INC	1,316,589	0.99
PFIZER INVESTMENT ENTER	1,313,686	0.99
FEDERAL HOME LOAN BANK	1,313,502	0.99

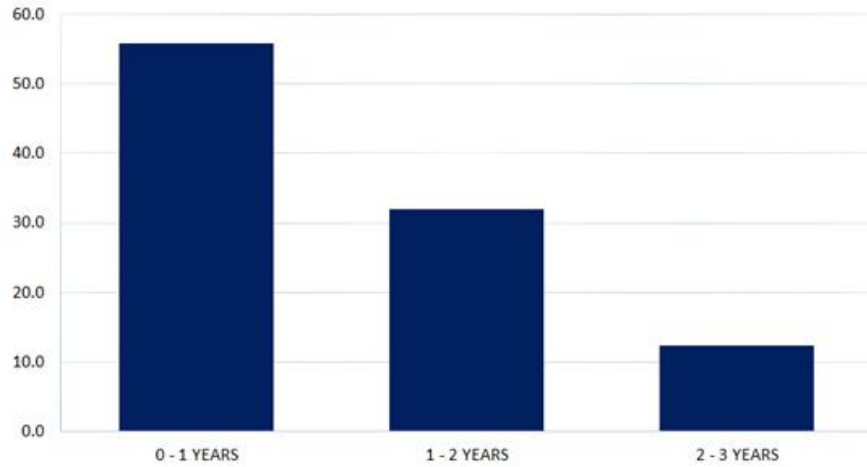
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

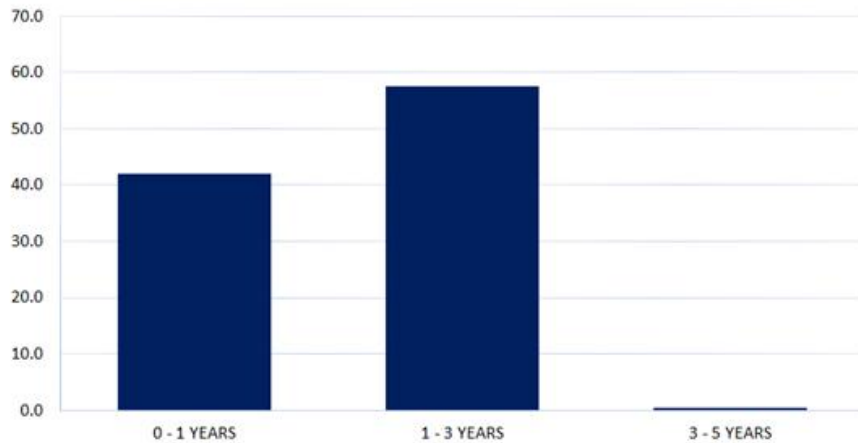
POOL 3 ST AGCY EXT



Duration Distribution



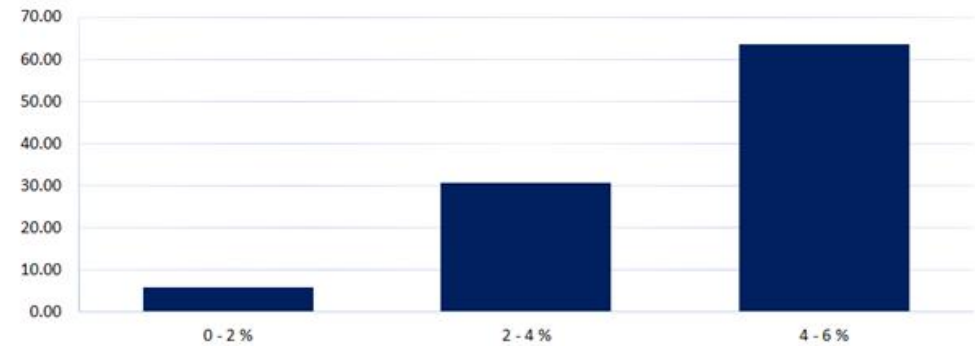
Expected Maturity Distribution



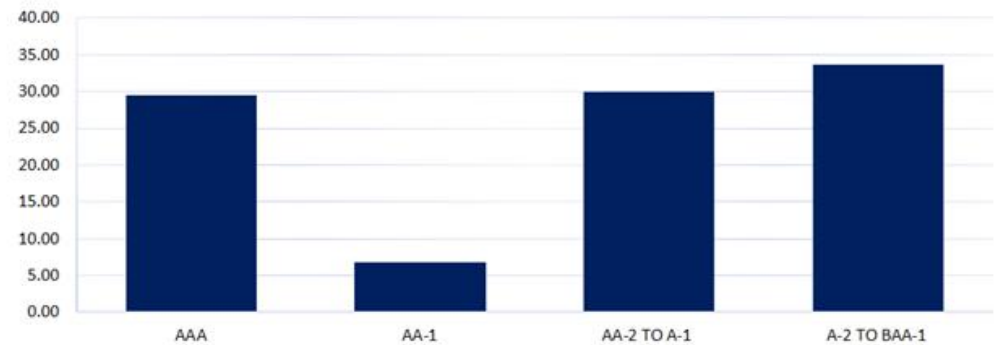
Portfolio Level Characteristics

	POOL 3 ST AGCY EXT.
Effective Maturity	1.34
Coupon	4.24
Effective Duration	1.02
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



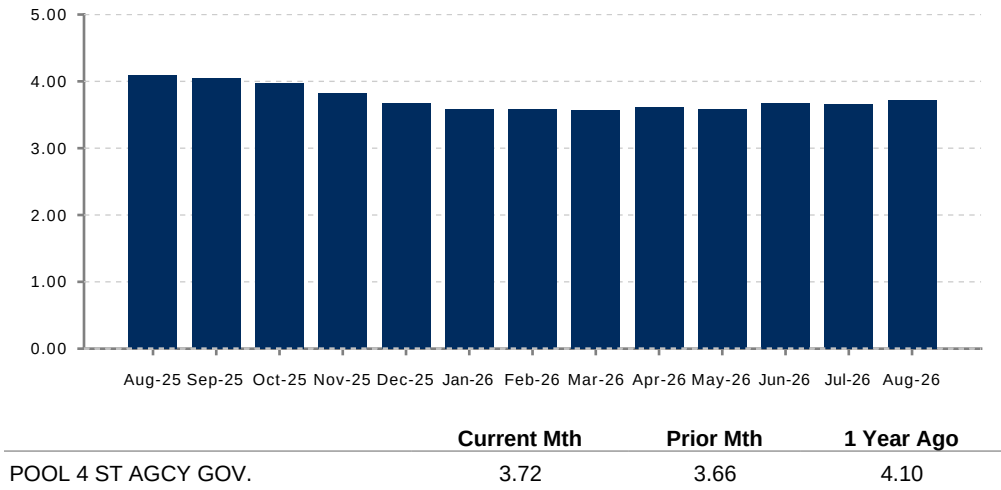
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August 31, 2026

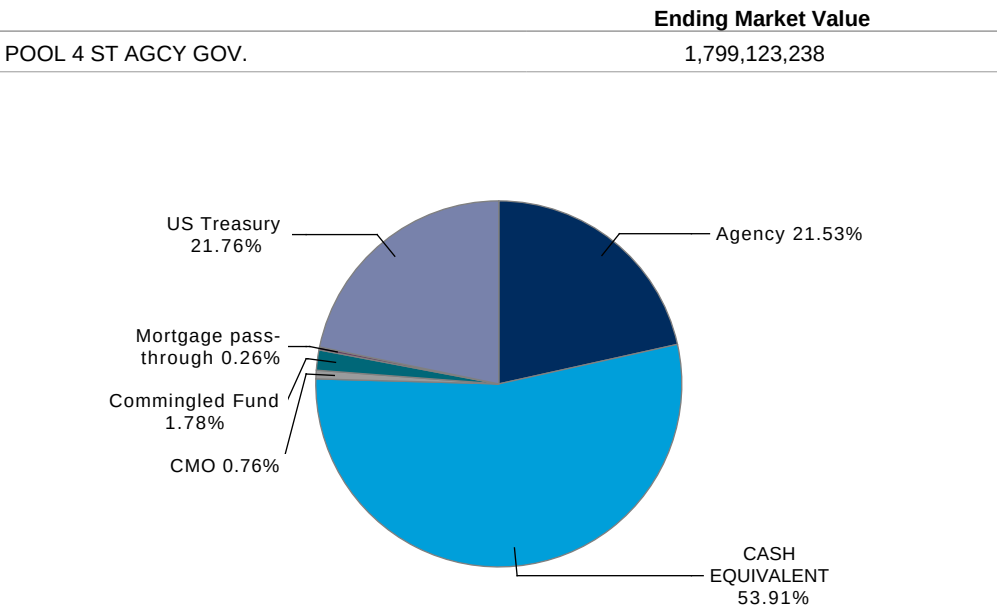
POOL 4 ST AGCY GOV.



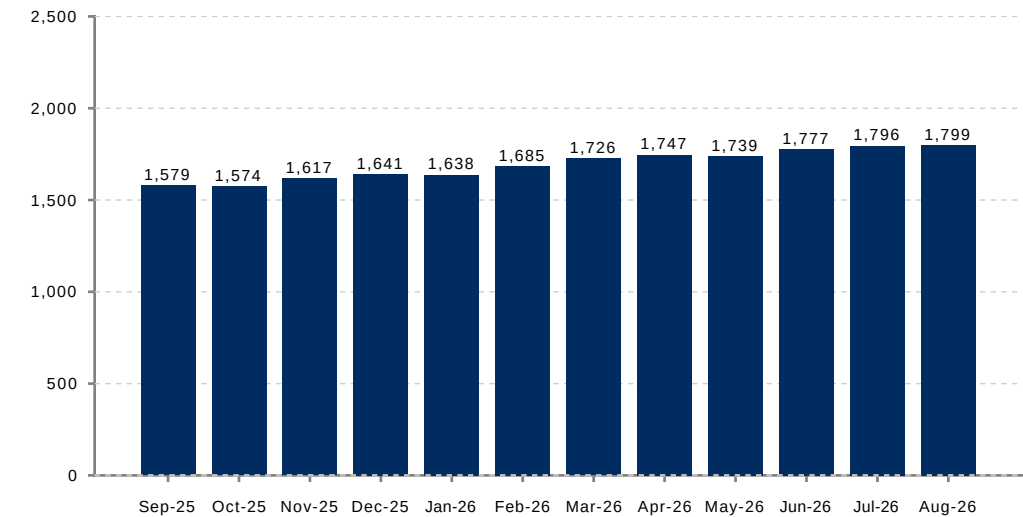
Net Yield



Asset Allocation



Net Asset Values over Time (\$MM)

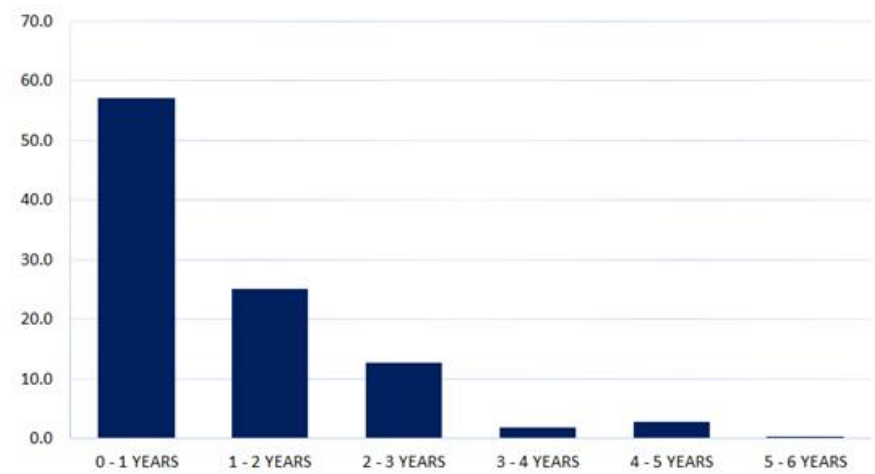


Top 10 Holdings

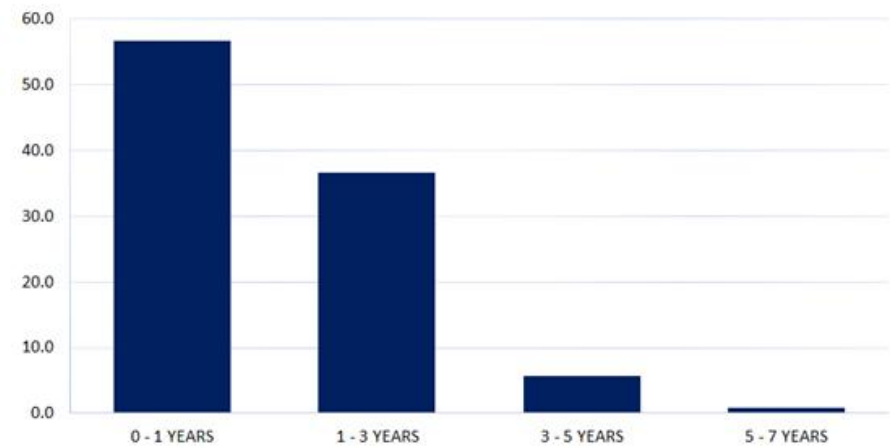
Security Name	Ending Market Value	% of Portfolio
POOL 4 ST AGCY GOV.		
CANTOR FITZGERALD REPO	500,050,833	27.79
BMO TRIPARTY MTGE	175,017,743	9.73
US TREASURY N/B	130,434,069	7.25
CANTOR FITZGERALD REPO	100,000,000	5.56
MITSUBISHI UFJ REPO	80,000,000	4.45
US TREASURY N/B	78,935,583	4.39
AMHERST PIERPONT	50,166,833	2.79
US TREASURY N/B	49,599,439	2.76
US TREASURY N/B	39,537,423	2.20
US TREASURY N/B	38,408,555	2.13



Duration Distribution



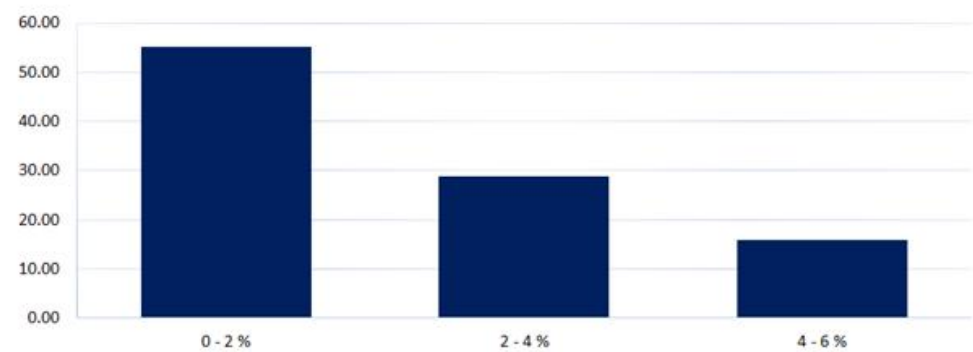
Expected Maturity Distribution



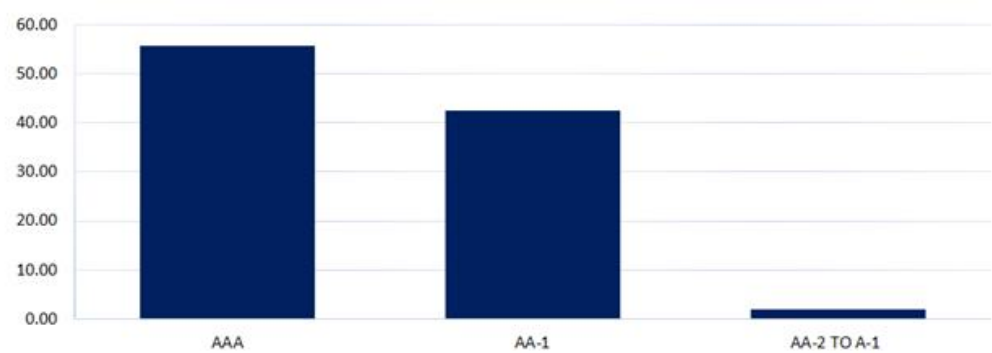
Portfolio Level Characteristics

POOL 4 ST AGCY GOV.	
Effective Maturity	0.98
Coupon	3.78
Effective Duration	0.90
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



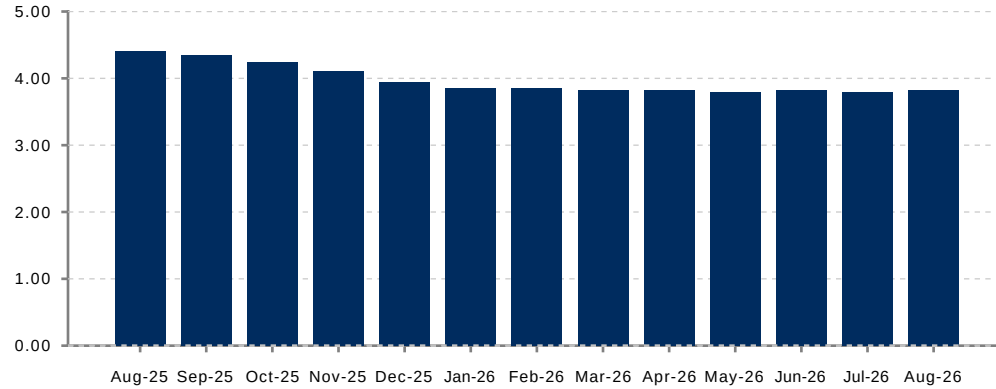
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August 31, 2026

POOL 10 ST OPER INT MED



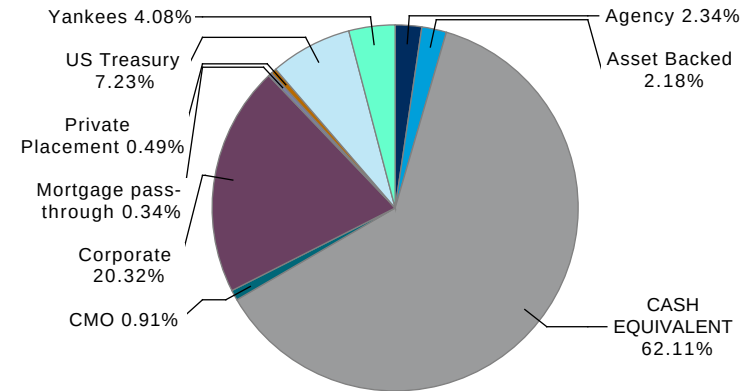
Net Yield



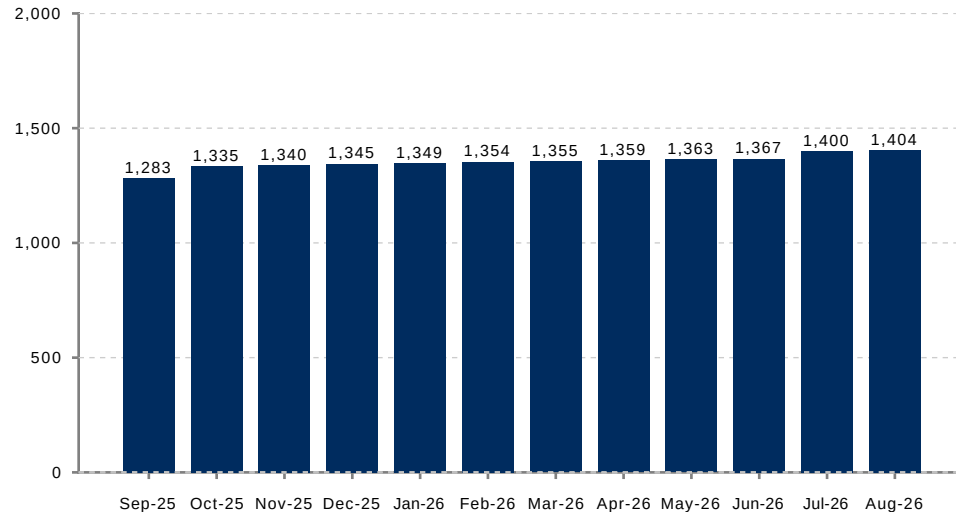
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 10 ST OPER INT MED	3.82	3.80	4.41

Asset Allocation

	Ending Market Value
POOL 10 ST OPER INT MED	1,403,982,295



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST OPER INT MED		
AMHERST PIERPONT	490,000,000	34.90
AMHERST PIERPONT	400,000,000	28.49
SOUTH STREET REPO	190,762,545	13.59
CANTOR FITZGERALD REPO	40,137,133	2.86
MITSUBISHI UFJ REPO	25,083,188	1.79
AMHERST PIERPONT	20,066,733	1.43
IBM INTERNAT CAPITAL	15,067,756	1.07
US BANK NA CINCINNATI	10,161,861	0.72
US TREASURY N/B	10,143,114	0.72
ADOBE INC	10,088,672	0.72

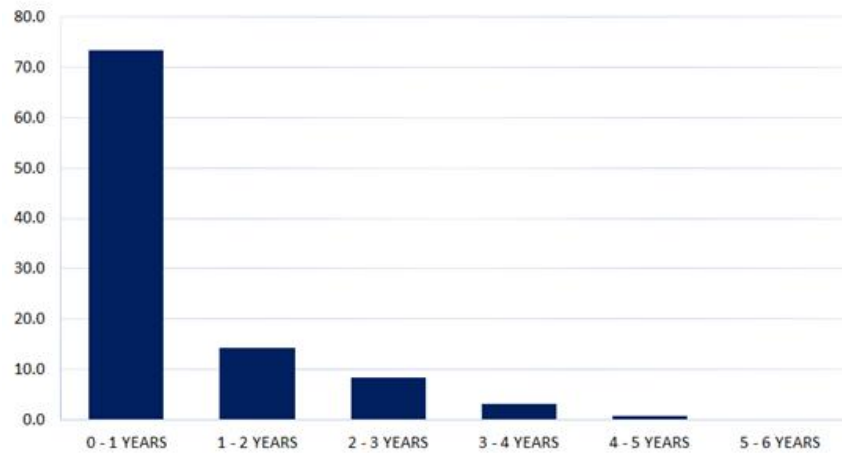
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August 31, 2026

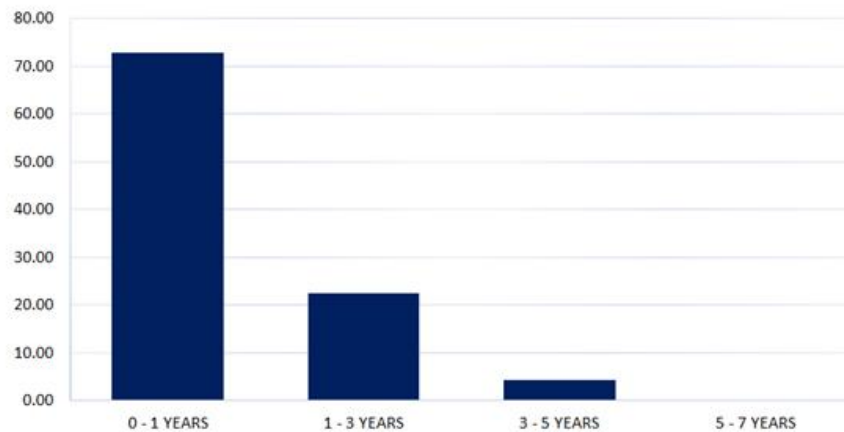
POOL 10 ST OPER INT MED



Duration Distribution



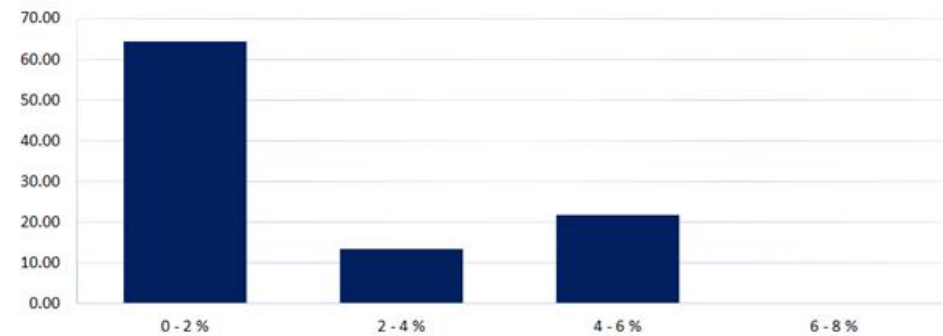
Expected Maturity Distribution



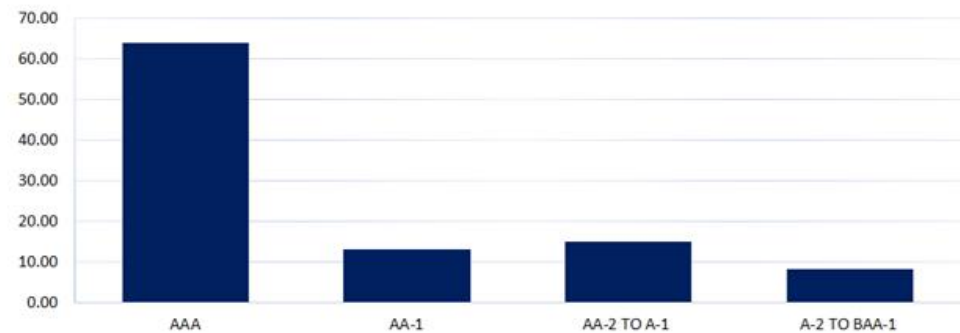
Portfolio Level Characteristics

POOL 10 ST OPER INT MED	
Effective Maturity	0.72
Coupon	3.85
Effective Duration	0.66
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



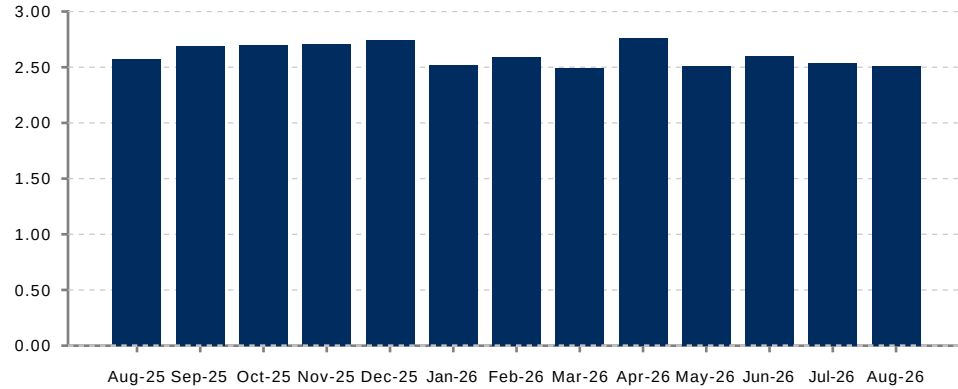
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August 31, 2026

POOL 10 ST MED NONAMT



Net Yield



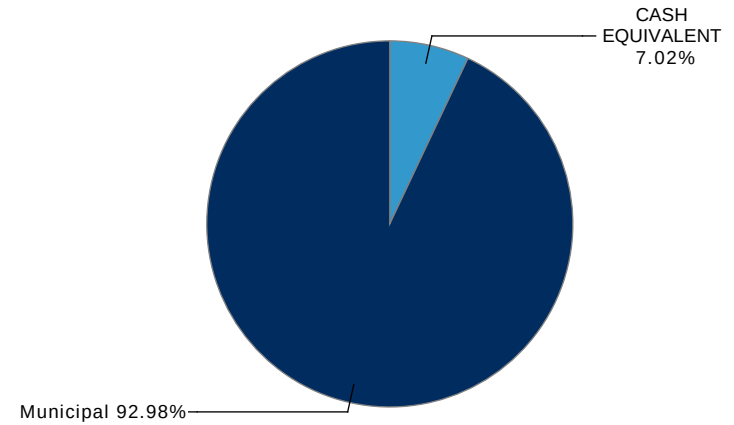
	Current Mth	Prior Mth	1 Year Ago
POOL 10 ST MED NONAMT	2.51	2.54	2.57

Asset Allocation

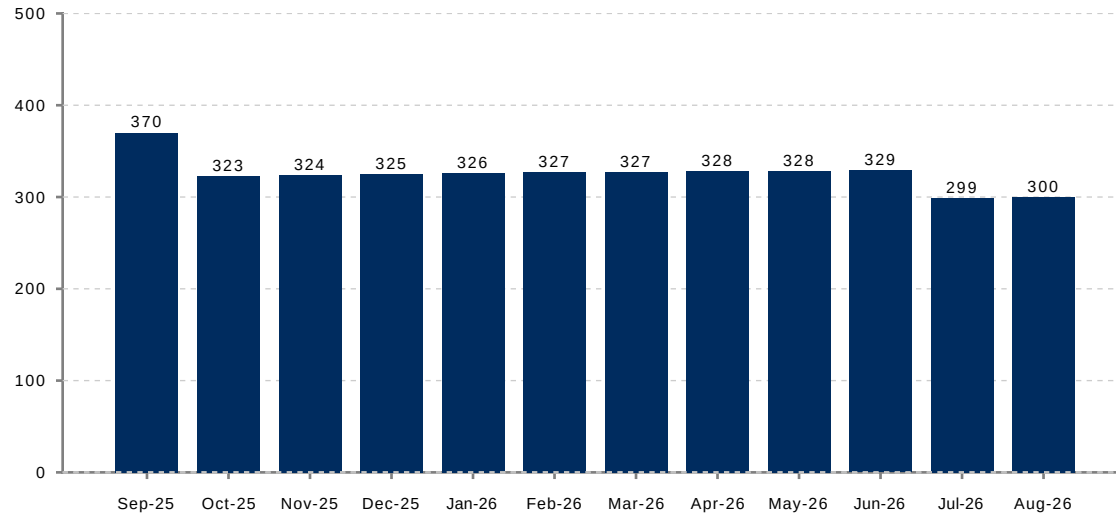
POOL 10 ST MED NONAMT

Ending Market Value

300,005,409



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 10 ST MED NONAMT		
BOSTON MA	18,410,131	6.14
PORT TACOMA WA REVEN	17,119,568	5.71
UTAH ST	15,433,656	5.14
MINNESOTA ST	13,858,317	4.62
MONTGOMERY CNTY MD	13,695,718	4.57
DISTRICT OF COLUMBIA R	13,022,812	4.34
MULTNOMAH CNTY OR SC	10,678,272	3.56
TOMBALL TX INDEP SCH D	9,484,996	3.16
FAIRFAX CNTY VA	9,295,314	3.10
ANNE ARUNDEL CNTY MD	9,152,950	3.05

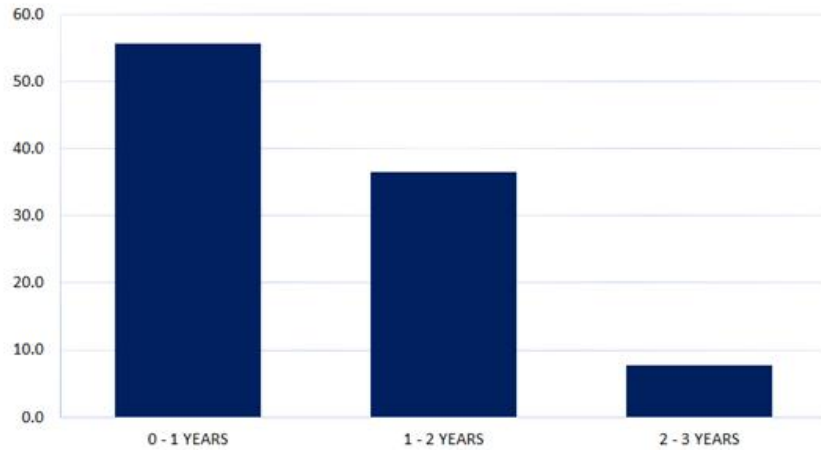
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August 31, 2026

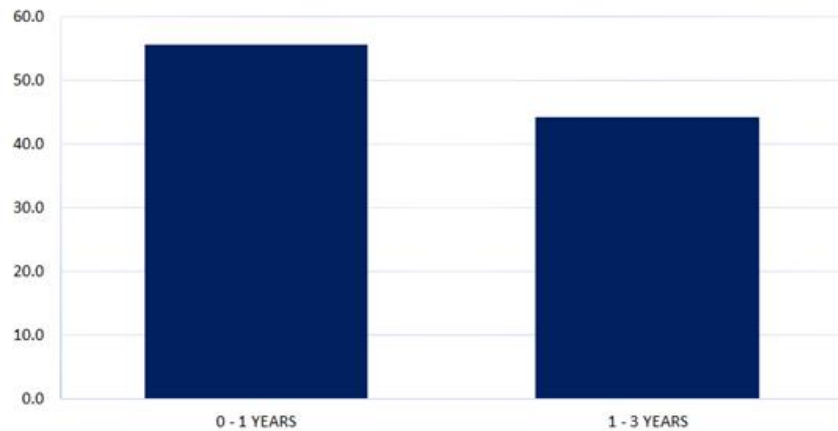
POOL 10 ST MED NONAMT



Duration Distribution



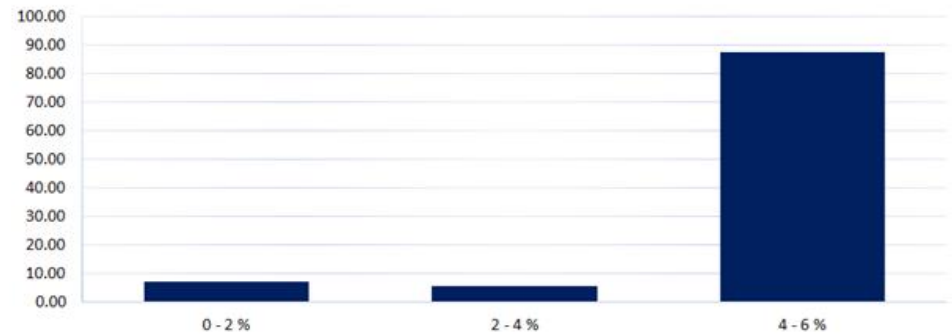
Expected Maturity Distribution



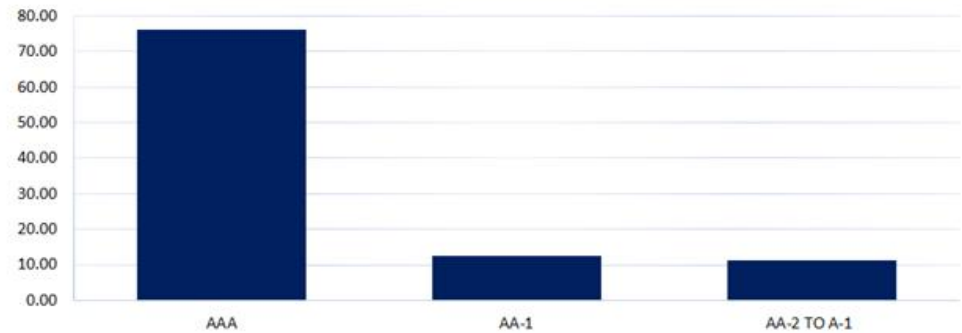
Portfolio Level Characteristics

POOL 10 ST MED NONAMT	
Effective Maturity	1.04
Coupon	4.82
Effective Duration	1.00
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



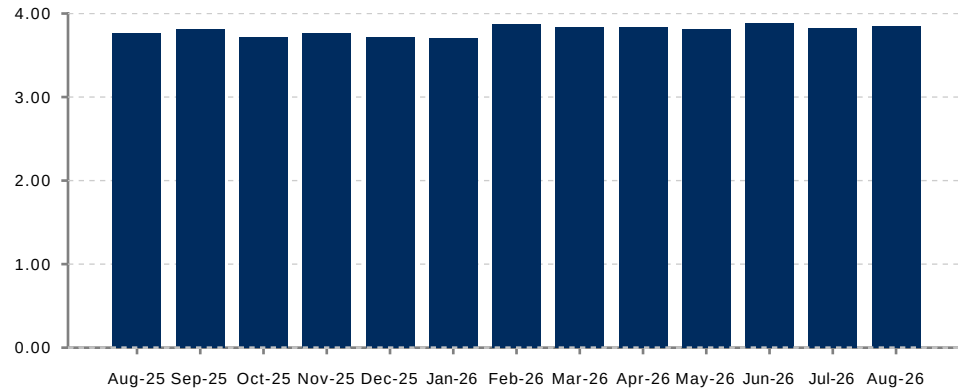
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August 31, 2026

POOL 12 CAWCD MED TRM



Net Yield



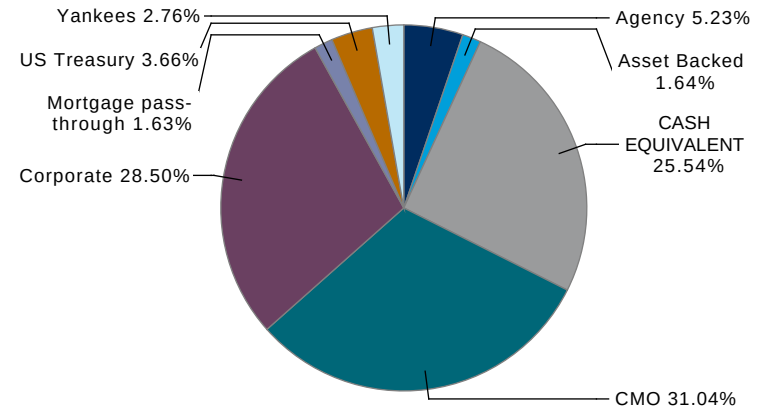
	Current Mth	Prior Mth	1 Year Ago
POOL 12 CAWCD MED TRM	3.85	3.83	3.76

Asset Allocation

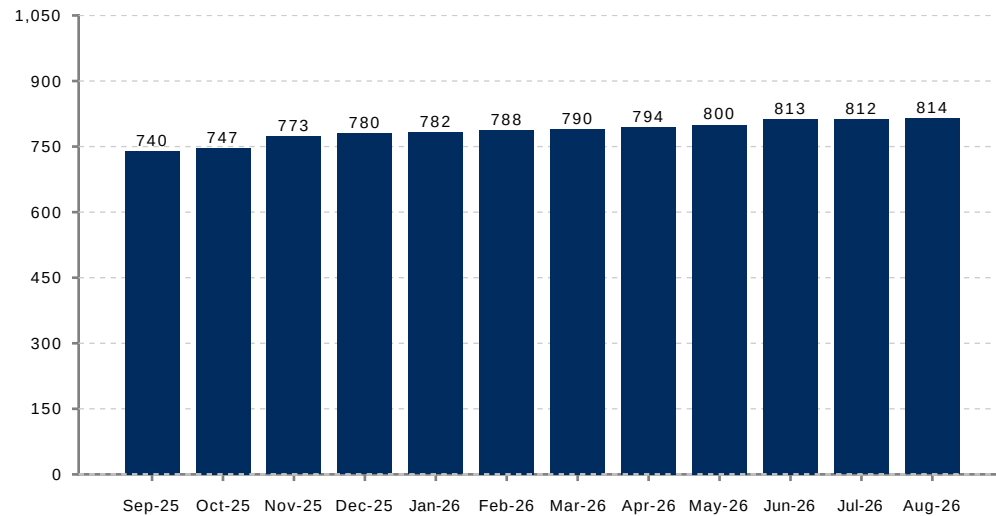
POOL 12 CAWCD MED TRM

Ending Market Value

814,420,500



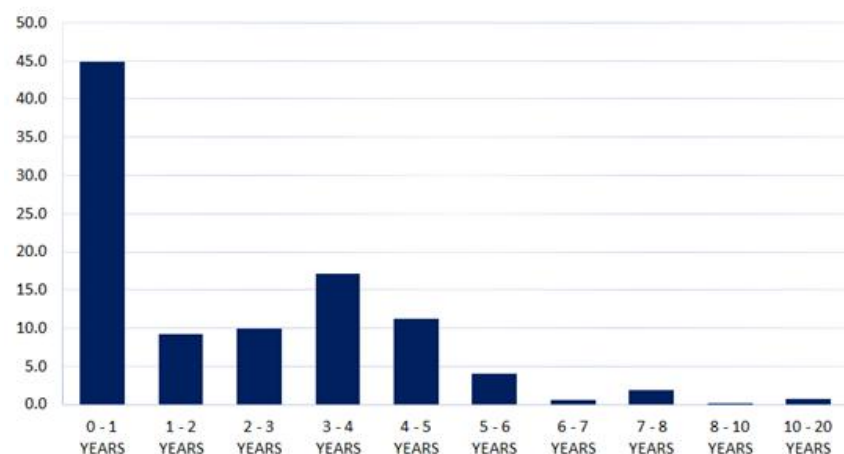
Net Asset Values over Time (\$MM)



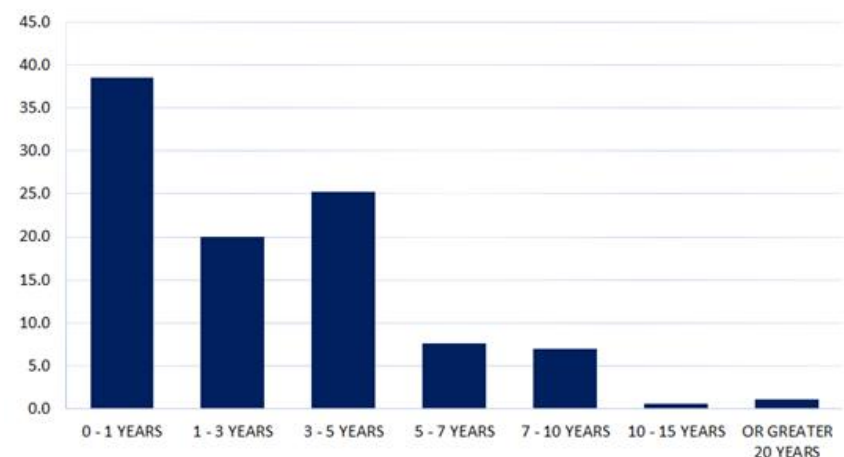
Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 12 CAWCD MED TRM		
SOUTH STREET REPO	36,917,155	4.53
VW CR INC	14,866,512	1.83
GOVERNMENT NATIONAL MORTGAGE A	10,393,884	1.28
US TREASURY N/B	10,106,519	1.24
MASTERCARD INC	10,103,478	1.24
ADOBE INC	10,088,672	1.24
US TREASURY N/B	10,078,932	1.24
JOHN DEERE CAPITAL CORP	10,068,317	1.24
TORONTO DOMINION BANK	10,036,431	1.23
CHARLES SCHWAB + CO INC DISC C	9,997,856	1.23

Duration Distribution



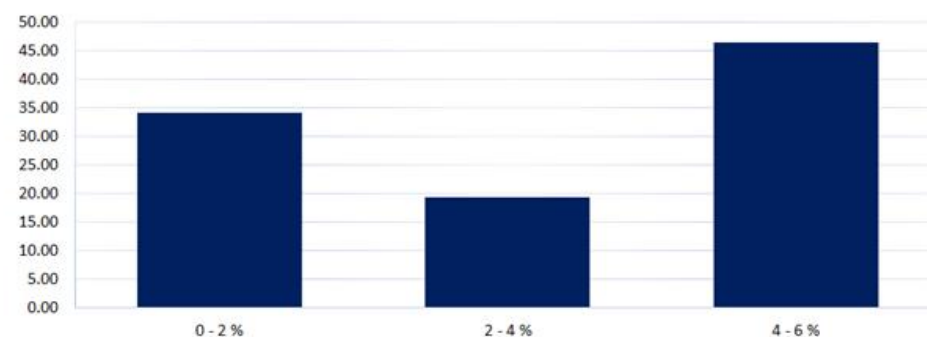
Expected Maturity Distribution



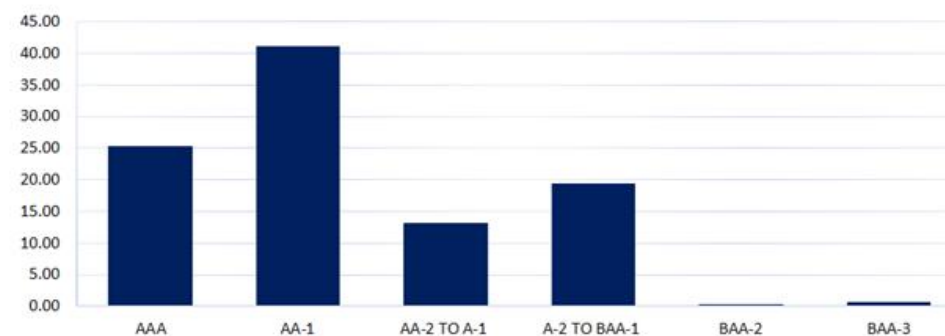
Portfolio Level Characteristics

POOL 12 CAWCD MED TRM	
Effective Maturity	2.93
Coupon	3.87
Effective Duration	2.07
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



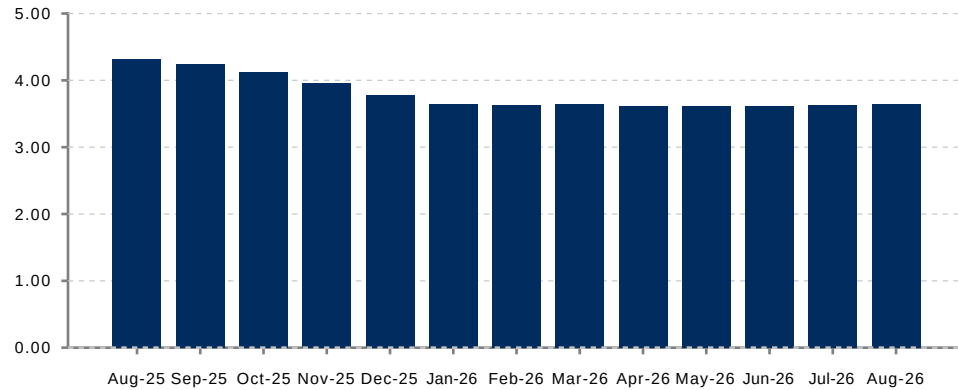
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

POOL 15 ST OPER LIQUID



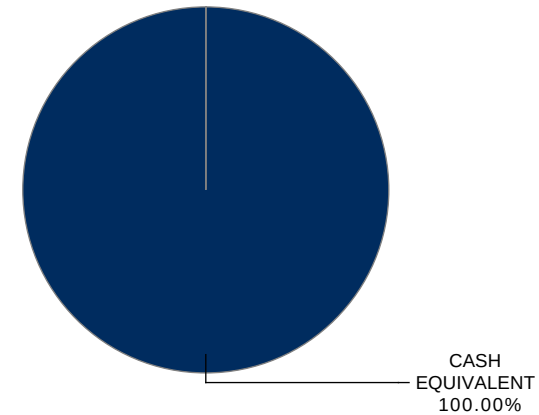
Net Yield



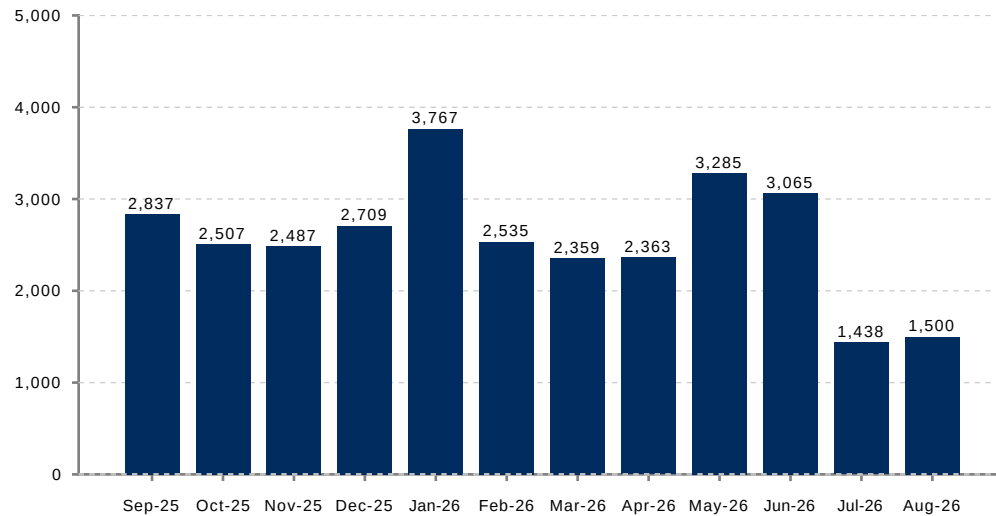
	Current Mth	Prior Mth	1 Year Ago
ST of AZ POOL 15 ST OPER LIQUIDITY	3.65	3.63	4.32

Asset Allocation

	Ending Market Value
POOL 15 ST OPER LIQUID	1,500,133,336



Net Asset Values over Time (\$MM)

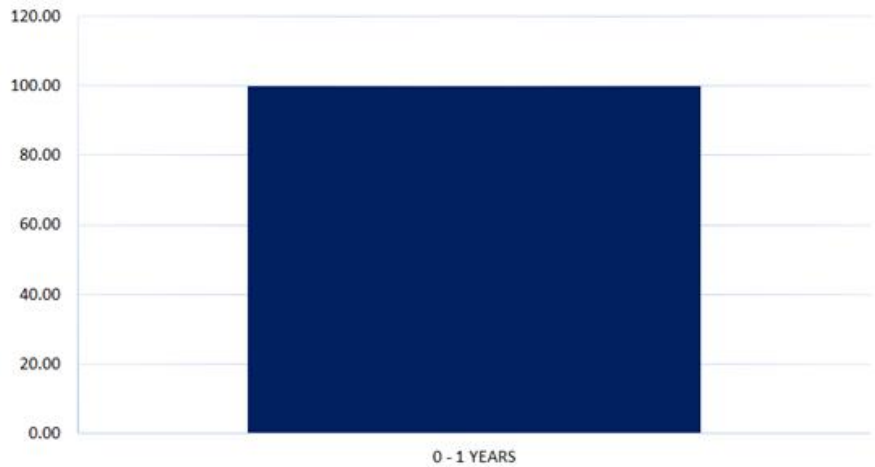


Top 10 Holdings

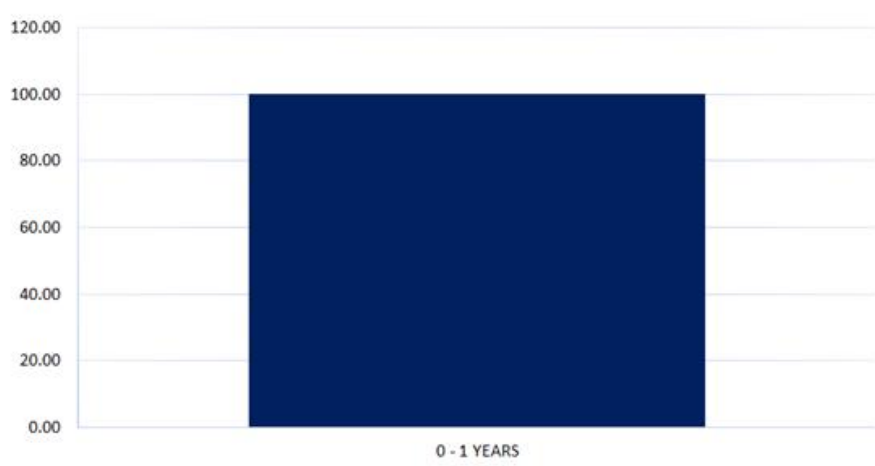
Security Name	Ending Market Value	% of Portfolio
POOL 15 ST OPER LIQUID		
MITSUBISHI UFJ REPO	327,121,471	21.81
SOUTH STREET REPO	274,027,019	18.27
SOUTH STREET REPO	153,229,596	10.21
RBC CAPITAL MARKETS REPO	133,851,913	8.92
AMHERST PIERPONT	70,205,256	4.68
TD SECURITIES	50,146,208	3.34
JPMORGAN US GOVERNMENT MONEY M	45,154,509	3.01
MSILF GOVERNMENT PORTFOLIO	41,290,644	2.75
CANTOR FITZGERALD REPO	40,137,133	2.68
GOLDMAN SACHS FINANCIAL SQUARE	37,404,489	2.49



Duration Distribution



Expected Maturity Distribution



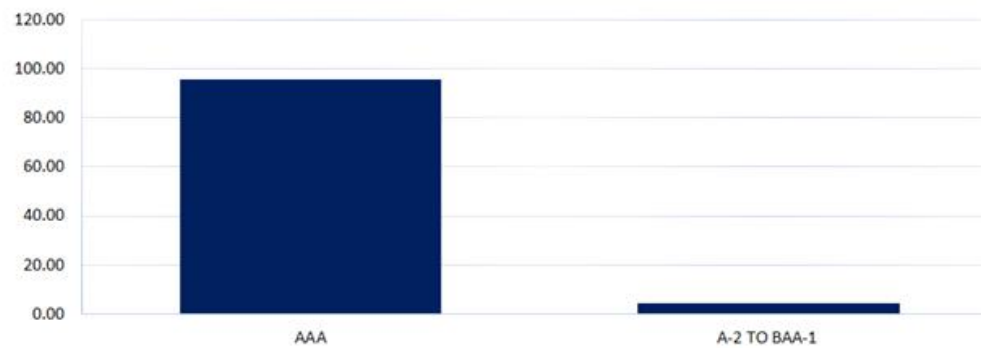
Portfolio Level Characteristics

POOL 15 ST OPER LIQUID	
Effective Maturity	0.03
Coupon	3.70
Effective Duration	0.03
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



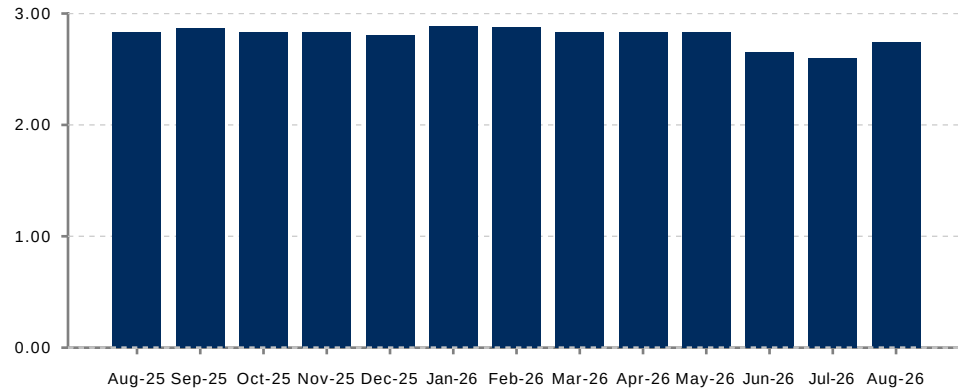
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

POOL 16 ECDHB



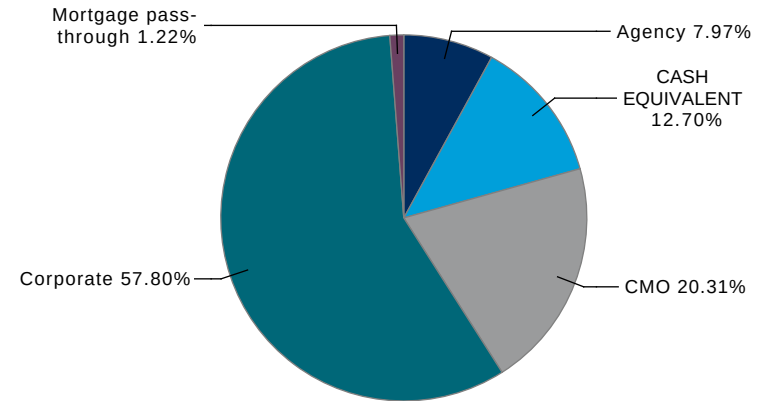
Net Yield



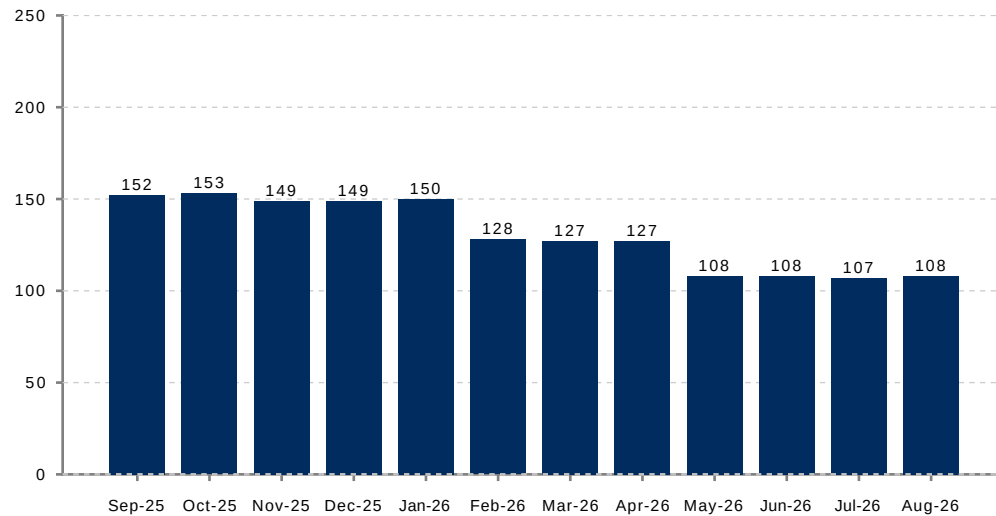
	Current Mth	Prior Mth	1 Year Ago
POOL 16 ECDHB	2.74	2.60	2.83

Asset Allocation

	Ending Market Value
POOL 16 ECDHB	107,766,552



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 16 ECDHB		
SOUTH STREET REPO	13,710,148	12.72
CHARLES SCHWAB CORP	5,074,373	4.71
KEYCORP	4,983,014	4.62
ANDREW W MELLON FOUNDATI	4,855,479	4.51
ALPHABET INC	4,842,026	4.49
ANHEUSER BUSCH INBEV WOR	4,817,525	4.47
NEXTERA ENERGY CAPITAL	4,740,690	4.40
BOEING CO	4,683,998	4.35
RTX CORP	4,556,483	4.23
FEDERAL FARM CREDIT BANK	3,818,075	3.54

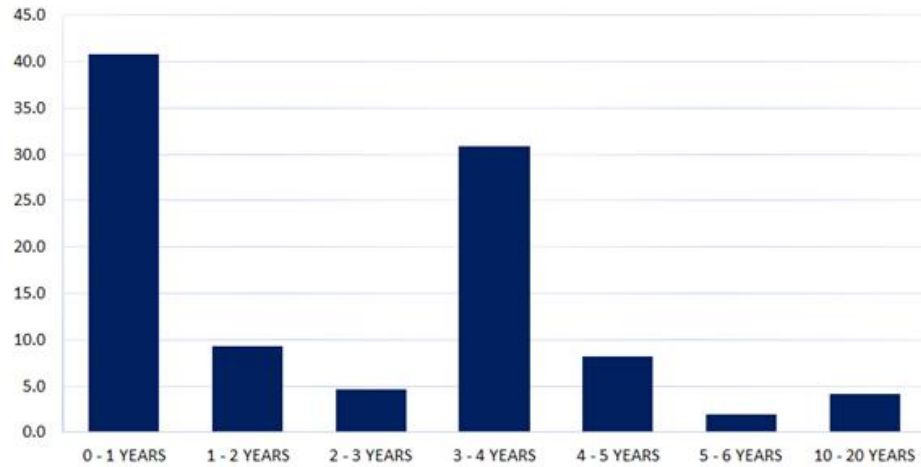
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

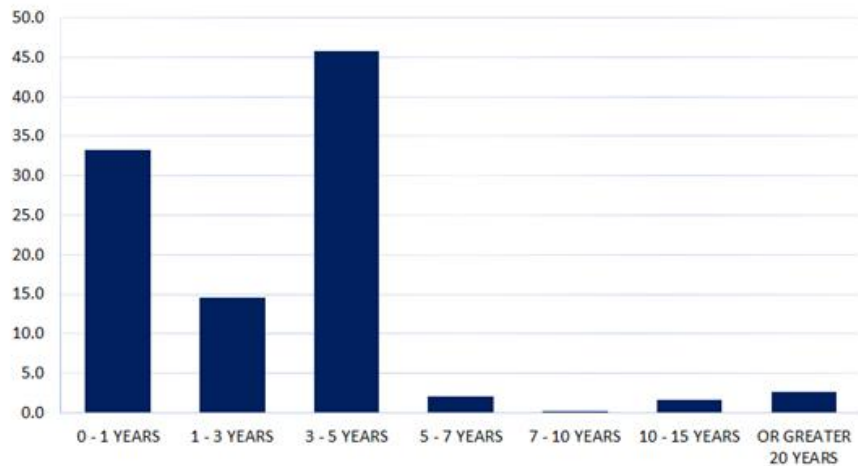
POOL 16 ECDHB



Duration Distribution



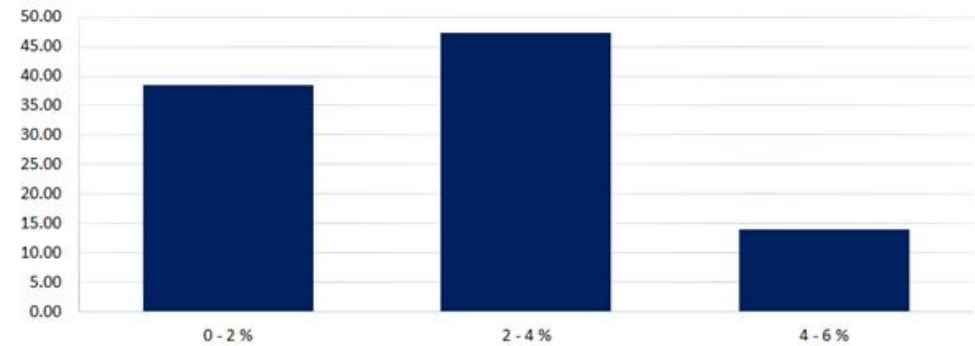
Expected Maturity Distribution



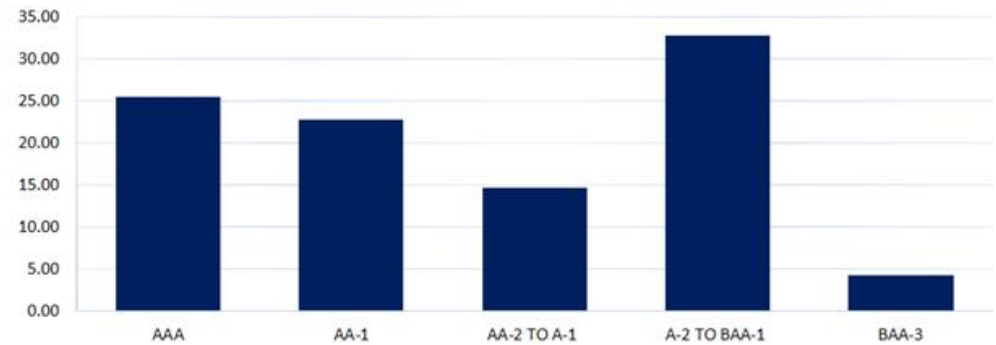
Portfolio Level Characteristics

	POOL 16 ECDHB
Effective Maturity	3.14
Coupon	2.86
Effective Duration	2.51
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



**LGIP & LGIP- GOV
PORTFOLIO YIELD ANALYSIS
AUGUST 2026**

NET EARNINGS

FUND	DESCRIPTION	Current Month 08/31/26	Prior Month 07/31/26	Prior Year 08/31/25	Net Asset Value Per Share
5	LGIP	\$9,929,662	\$10,354,468	\$13,135,930	1.000000
7	LGIP - GOV ⁽¹⁾	8,926,473	9,132,355	10,735,616	1.000000
	TOTAL LGIP & LGIP-GOV	\$18,856,135	\$19,486,823	\$23,871,546	

YIELDS

	<u>MONTHLY</u>	Current Month 08/31/26	Prior Month 07/31/26	Prior Year 08/31/25
5	LGIP (NET)	3.74%	3.70%	4.32%
	S&P LGIP Index	3.68%	3.66%	4.29%
7	LGIP - GOV (NET) ⁽¹⁾	3.66%	3.63%	4.29%
	Trailing 3-month T-bill	3.77%	3.73%	4.29%

FISCAL YEAR TO DATE

5	LGIP (NET)	3.72%	3.70%	4.33%
	S&P LGIP Index	3.67%	3.66%	4.29%
7	LGIP - GOV (NET) ⁽¹⁾	3.65%	3.63%	4.29%
	Trailing 3-mo T-bill	3.75%	3.73%	4.31%

(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
AUGUST 2026**

NET EARNINGS

FUND	DESCRIPTION	Current Month 08/31/26	Prior Month 07/31/26	Prior Year 08/31/25	Net Asset Value Per Share
500	LGIP - MED TERM POOL	\$2,700,931	\$2,679,782	\$2,505,292	1.029783
700	LGIP - FF&C MED TERM POOL	728,169	722,846	743,886	1.011547
TOTAL LGIP MEDIUM TERM POOLS		\$3,429,100	\$3,402,629	\$3,249,179	

YIELDS

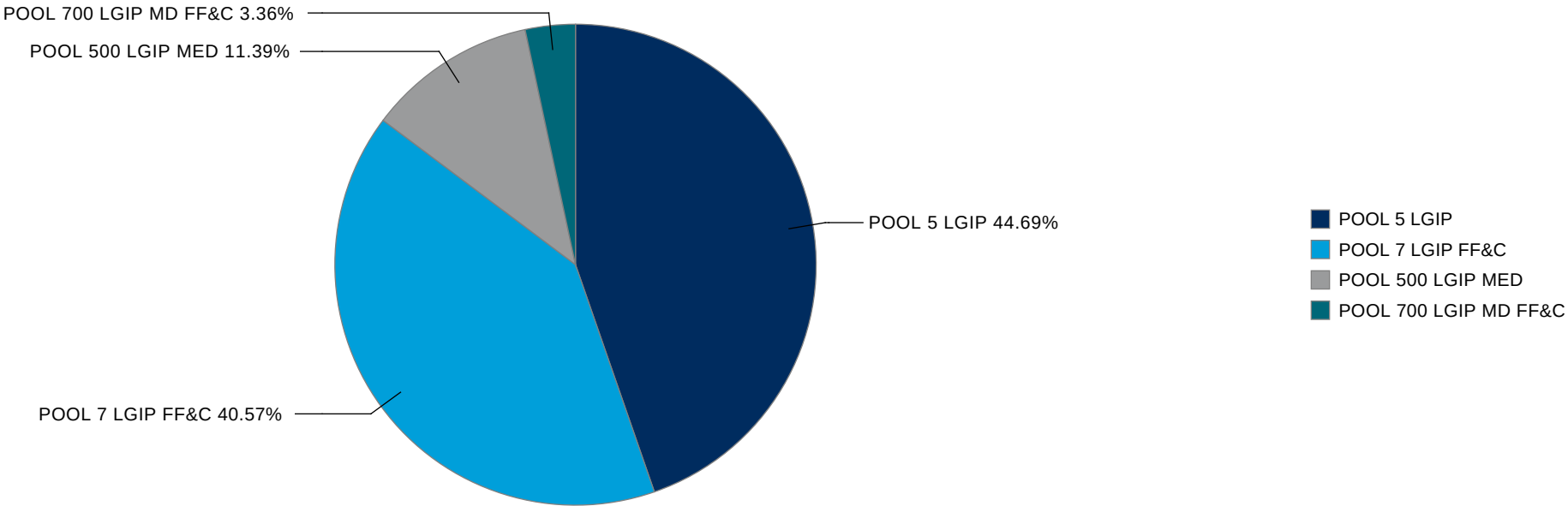
<u>MONTHLY</u>		Current Month 08/31/26	Prior Month 07/31/26	Prior Year 08/31/25
500	LGIP - MED TERM (NET)	4.05%	4.03%	4.17%
	20% S&P LGIP Index /	4.22%	4.22%	3.98%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.70%	3.68%	3.93%
	20% Trailing 3-mo T-bill /	4.13%	4.13%	3.85%
	80% Barclay 1-3 year UST			

FISCAL YEAR TO DATE

500	LGIP - MED TERM (NET)	4.04%	4.03%	4.13%
	20% S&P LGIP Index /	4.22%	4.22%	4.05%
	80% Bloomberg Barclays 1-3 year US Agg			
700	LGIP - FF&C MED TERM (NET)	3.69%	3.68%	3.91%
	20% Trailing 3-mo T-bill /	4.13%	4.13%	3.93%
	80% Bloomberg Barclays 1-3 year UST			



Manager Allocation



	Market Value	% of Portfolio
POOL 5 LGIP	3,082,832,232	44.69
POOL 7 LGIP FF&C	2,798,488,233	40.56
POOL 500 LGIP MED	785,597,775	11.39
POOL 700 LGIP MD FF&C	231,713,372	3.36
TOTAL LGIP	6,898,631,612	100.00

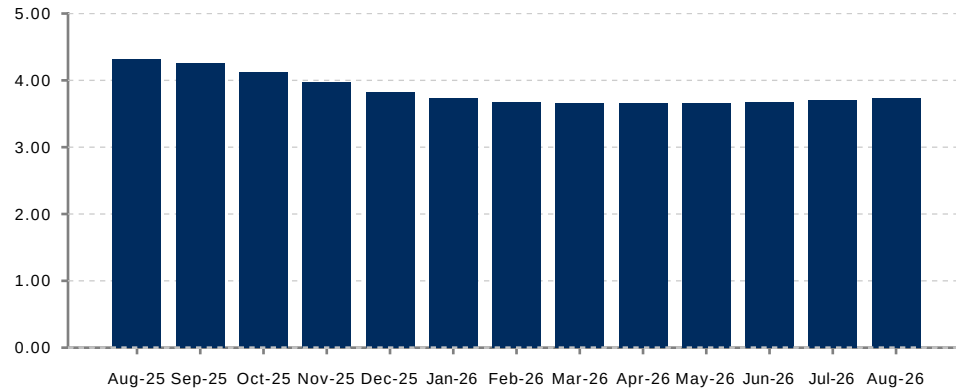
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

POOL 5 LGIP



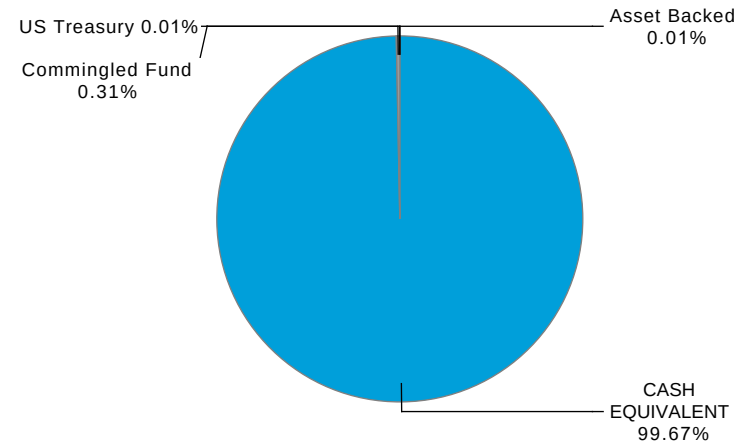
Net Yield



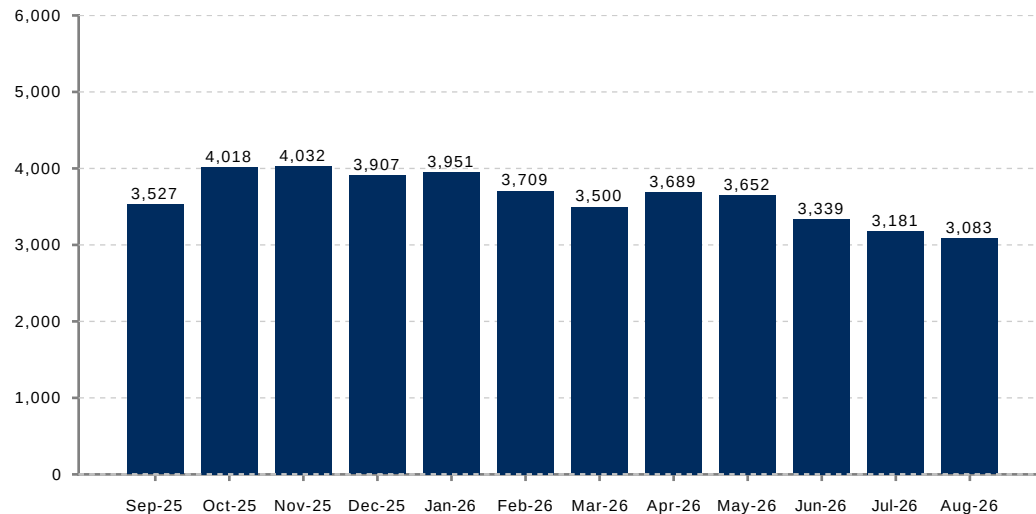
	Current Mth	Prior Mth	1 Year Ago
POOL 5 LGIP	3.74	3.70	4.32

Asset Allocation

	Ending Market Value
POOL 5 LGIP	3,082,832,232



Net Asset Values over Time (\$MM)

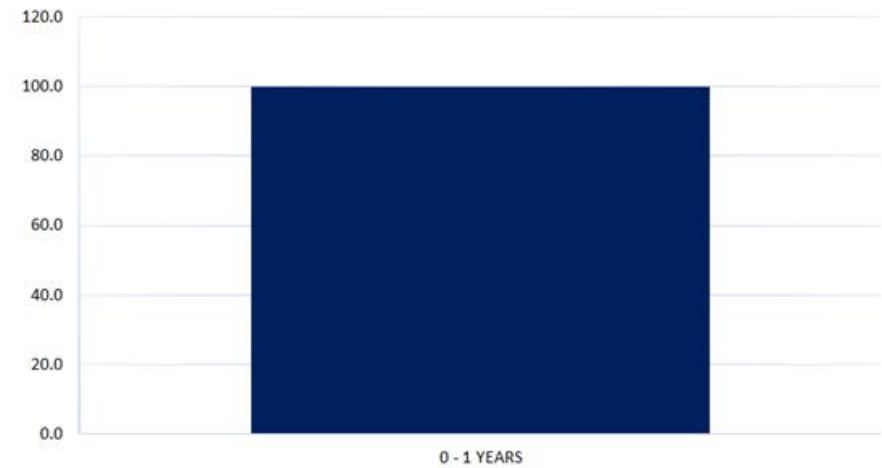


Top 10 Holdings

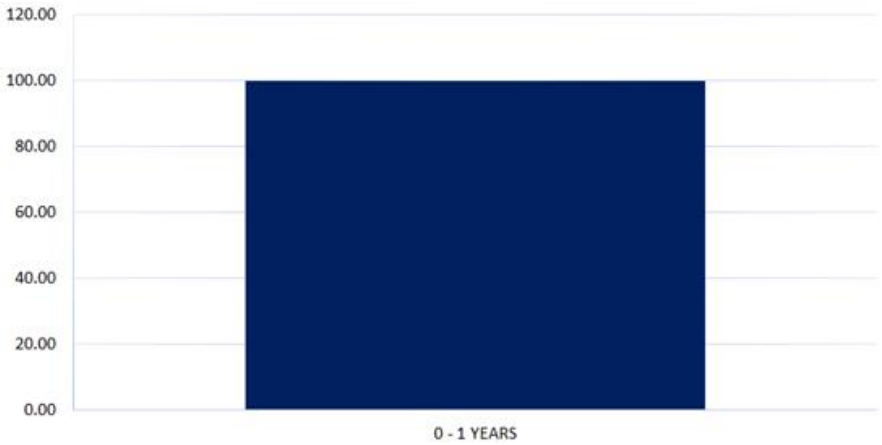
Security Name	Ending Market Value	% of Portfolio
POOL 5 LGIP		
BANK OF AMERICA REPO	250,025,417	8.11
BMO TRIPARTY MTGE	200,020,222	6.49
RBC CAPITAL MARKETS REPO	116,173,503	3.77
TREASURY BILL	50,000,000	1.62
TREASURY BILL	49,989,988	1.62
TREASURY BILL	49,964,786	1.62
TREASURY BILL	49,954,929	1.62
TREASURY BILL	49,929,493	1.62
TREASURY BILL	49,919,614	1.62
TREASURY BILL	49,893,615	1.62



Duration Distribution



Expected Maturity Distribution



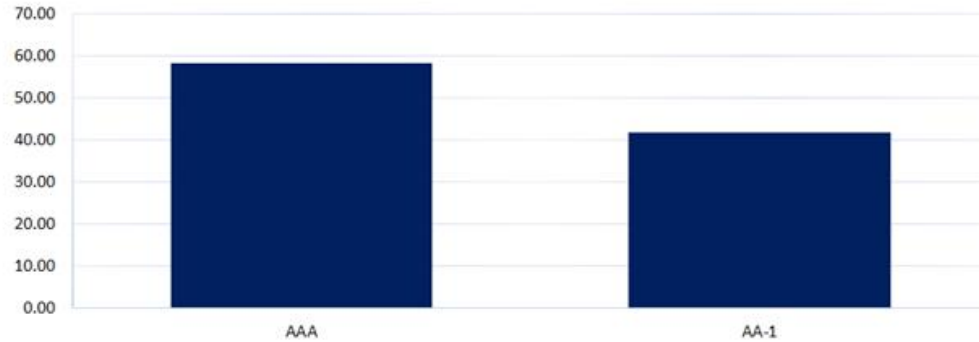
Portfolio Level Characteristics

	POOL 5 LGIP
Effective Maturity	0.11
Coupon	2.19
Effective Duration	0.11
Quality Rating (S&P)	AAAf/S1+

Coupon Distribution



Rating Distribution



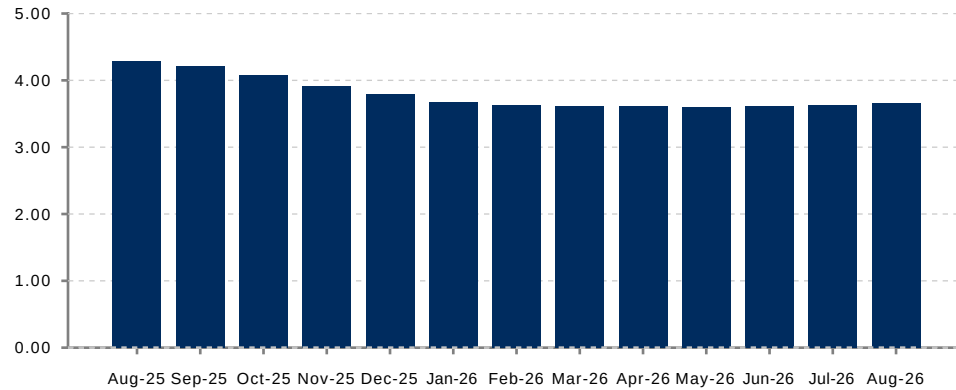
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

POOL 7 LGIP FF&C



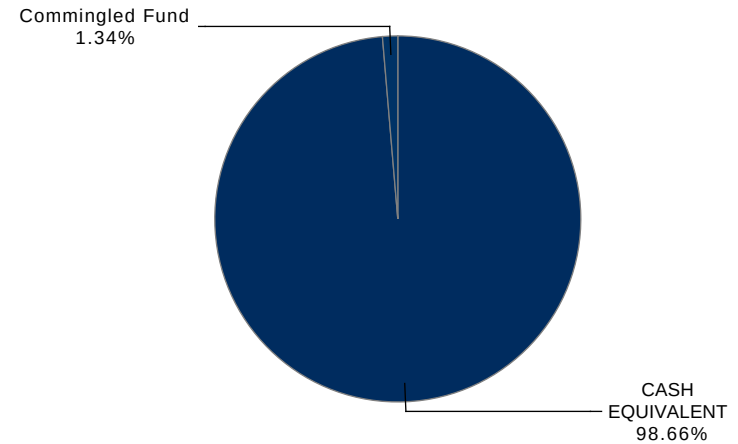
Net Yield



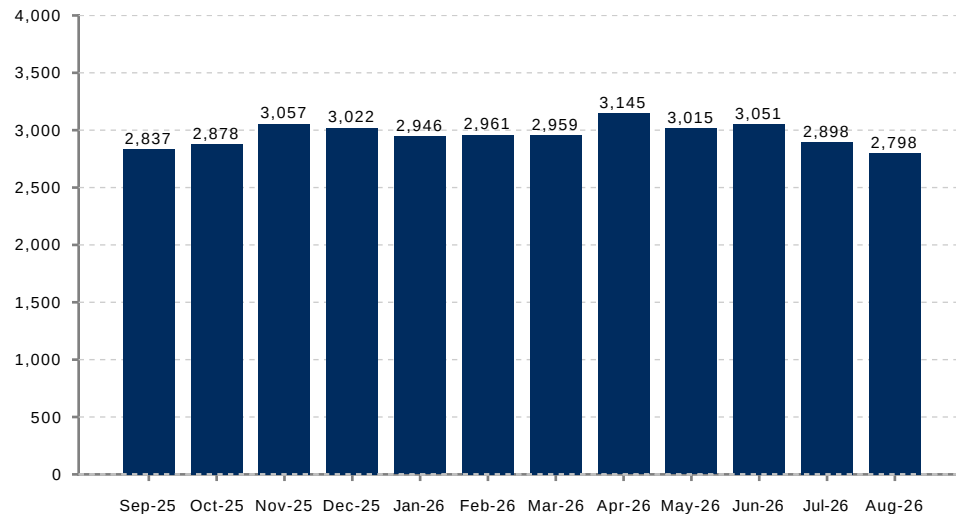
	Current Mth	Prior Mth	1 Year Ago
POOL 7 LGIP FF&C	3.66	3.63	4.29

Asset Allocation

	Ending Market Value
POOL 7 LGIP FF&C	2,798,488,233



Net Asset Values over Time (\$MM)

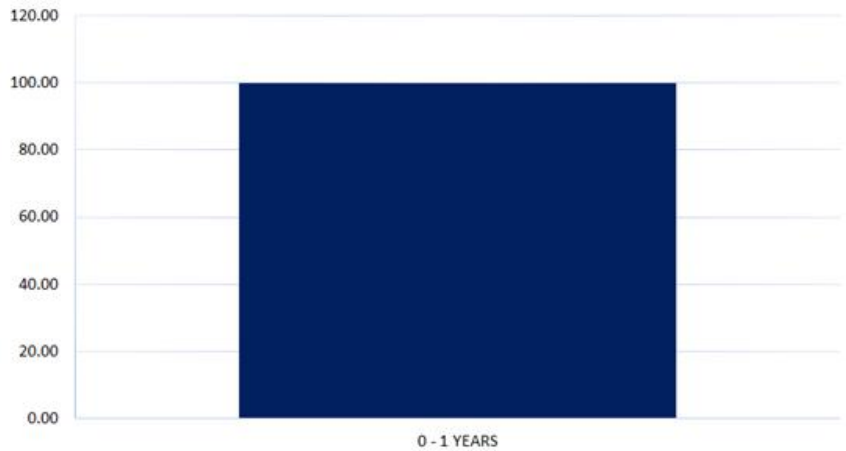


Top 10 Holdings

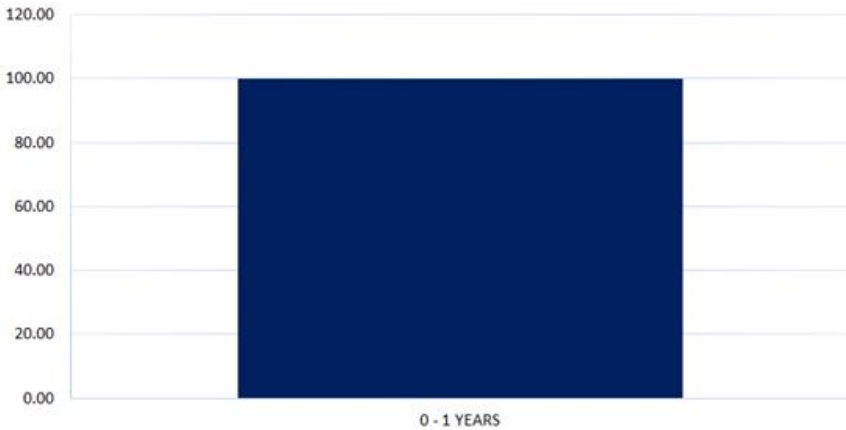
Security Name	Ending Market Value	% of Portfolio
POOL 7 LGIP FF&C		
CREDIT AGRICOLE REPO	300,030,500	10.72
MITSUBISHI UFJ REPO	100,332,750	3.59
BMO TRIPARTY MTGE	100,294,028	3.58
SOUTH STREET REPO	88,226,338	3.15
WESTERN ALLIANCE CDARS	86,442,727	3.09
AMHERST PIERPONT	85,000,000	3.04
CANTOR FITZGERALD REPO	80,000,000	2.86
TREASURY BILL	80,000,000	2.86
TREASURY BILL	79,983,955	2.86
TREASURY BILL	79,943,582	2.86



Duration Distribution



Expected Maturity Distribution



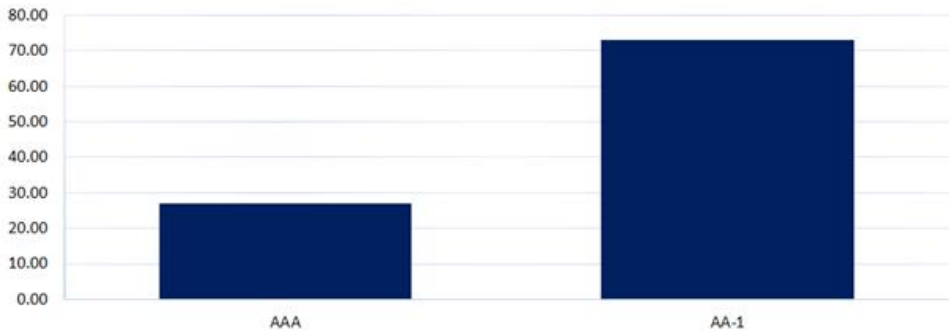
Portfolio Level Characteristics

	POOL 7 LGIP FF&C
Effective Maturity	0.09
Coupon	1.33
Effective Duration	0.09
Quality Rating (Moody's)	AAA

Coupon Distribution



Rating Distribution



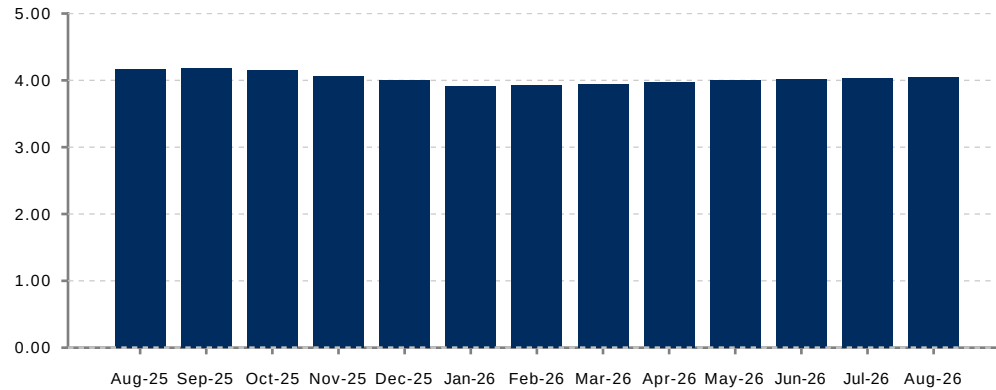
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

POOL 500 LGIP MED



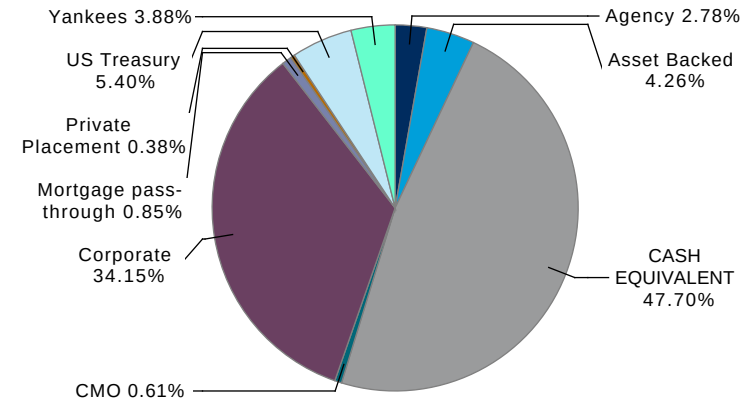
Net Yield



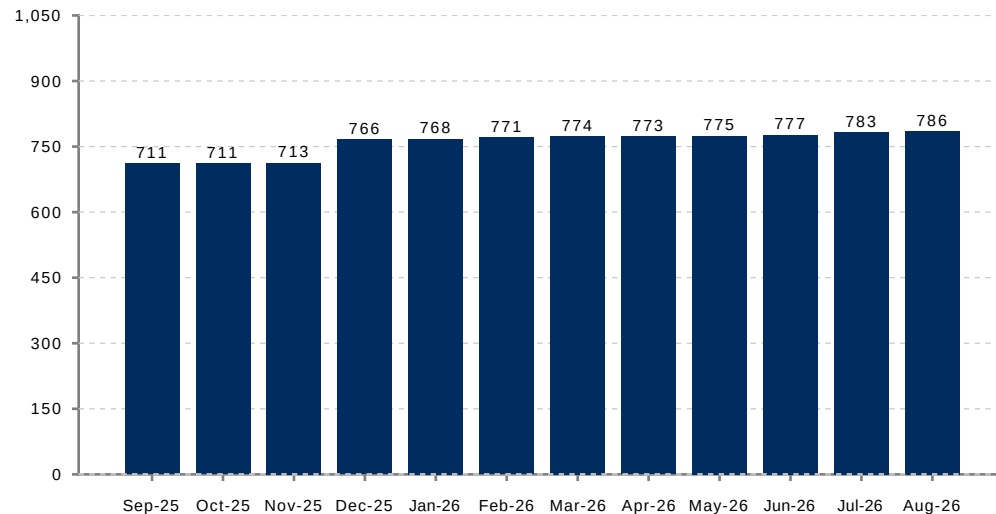
	Current Mth	Prior Mth	1 Year Ago
POOL 500 LGIP MED	4.05	4.03	4.17

Asset Allocation

	Ending Market Value
POOL 500 LGIP MED	785,597,775



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 500 LGIP MED		
SOUTH STREET REPO	86,023,560	10.95
CANTOR FITZGERALD REPO	10,034,283	1.28
DUKE ENERGY CORP	9,963,545	1.27
NISOURCE INC	5,999,358	0.76
VERIZON MASTER TRUST	5,985,149	0.76
BASIN ELEC PWR COOP	5,469,924	0.70
BOEING CO/THE	5,270,075	0.67
VOLKSWAGEN GROUP AMERICA	5,190,573	0.66
US BANCORP	5,105,828	0.65
USAA CAPITAL CORP	5,099,679	0.65

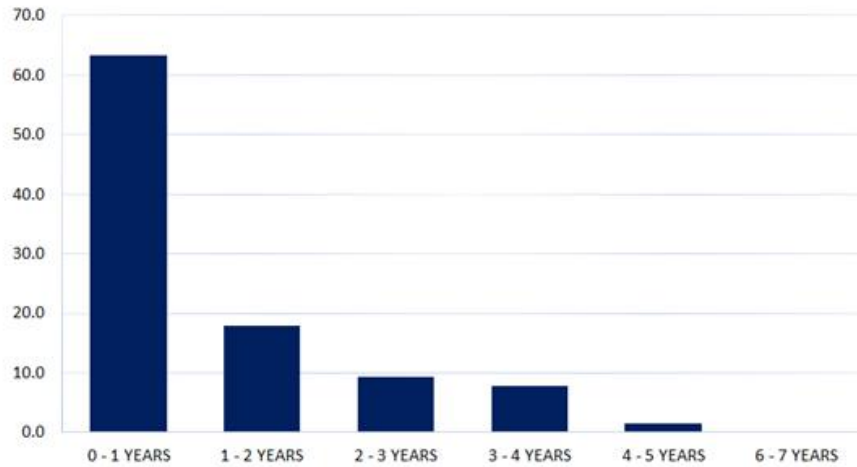
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

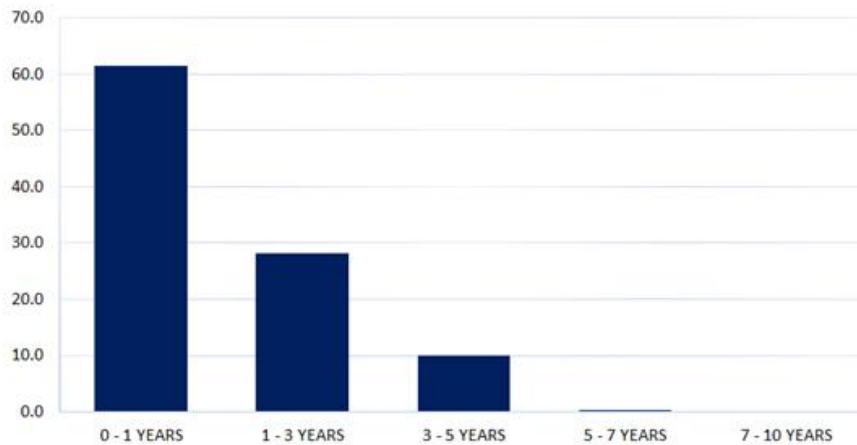
POOL 500 LGIP MED



Duration Distribution



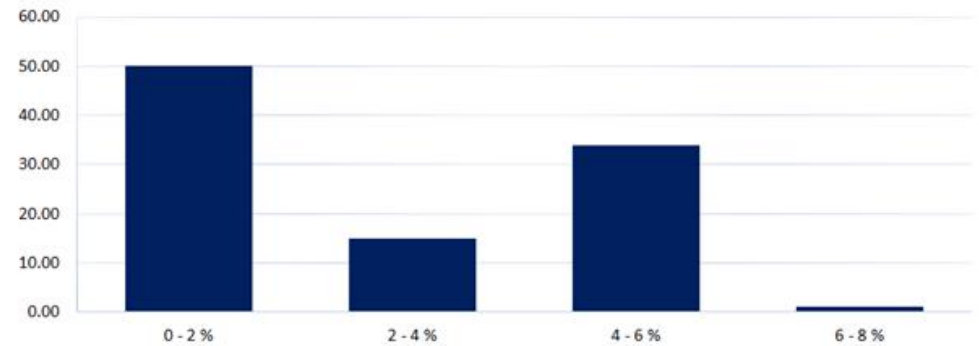
Expected Maturity Distribution



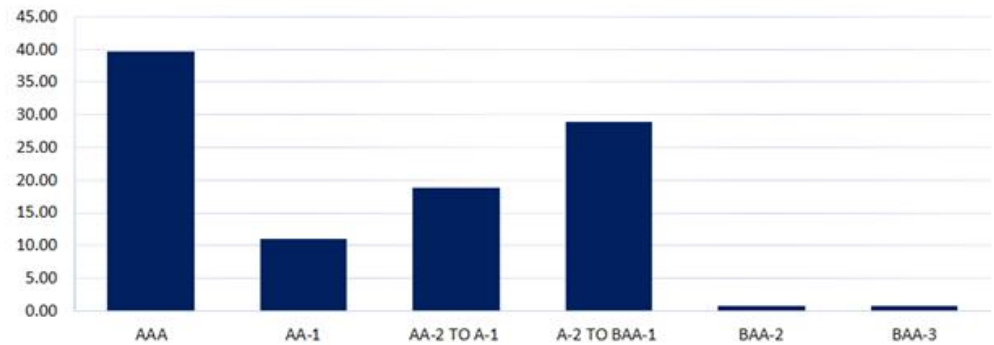
Portfolio Level Characteristics

	POOL 500 LGIP MED
Effective Maturity	1.08
Coupon	4.07
Effective Duration	0.97
Quality Rating (Moody's)	AA-2

Coupon Distribution



Rating Distribution



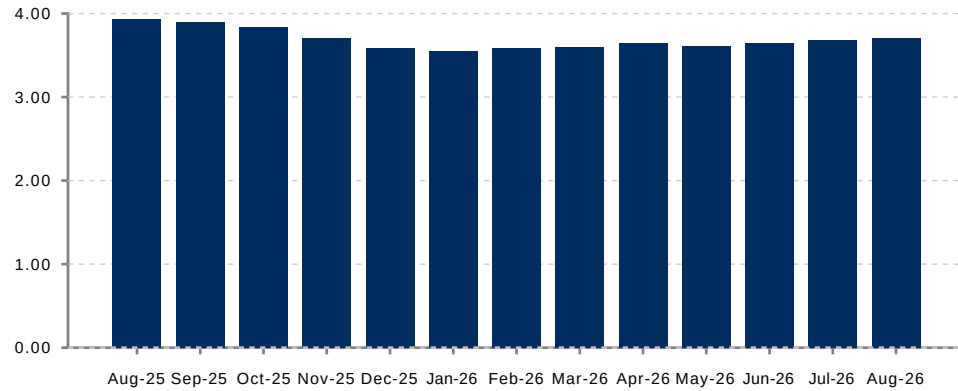
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

POOL 700 LGIP MD FF&C

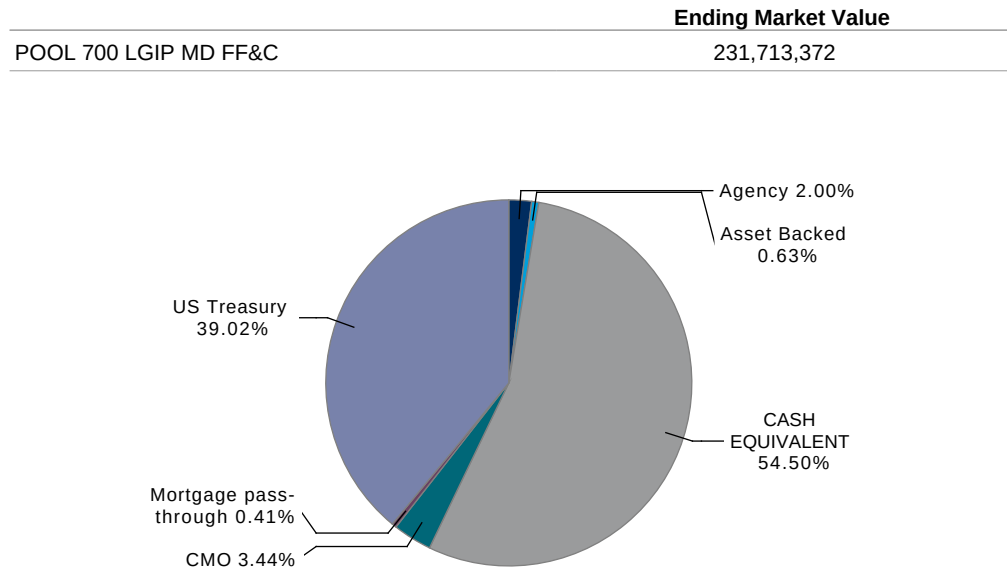


Net Yield

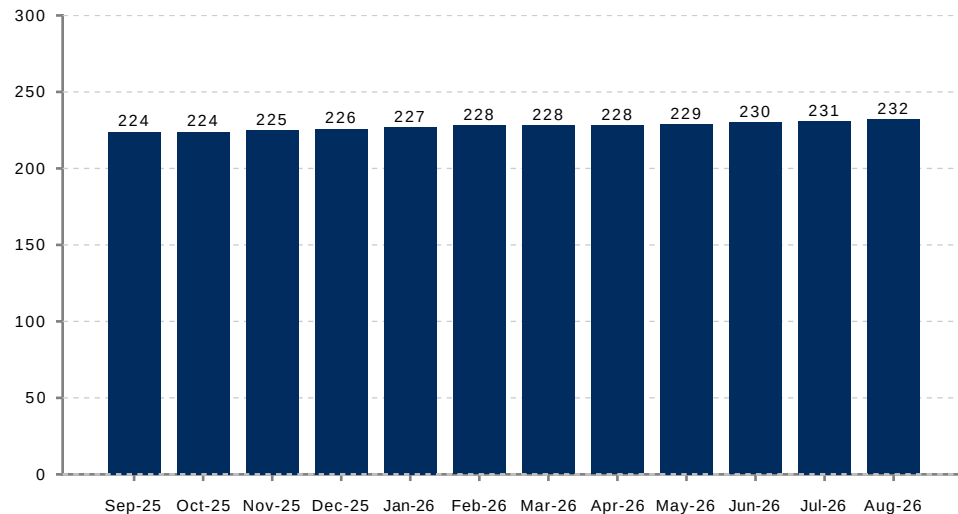


	Current Mth	Prior Mth	1 Year Ago
POOL 700 LGIP MD FF&C	3.70	3.68	3.93

Asset Allocation



Net Asset Values over Time (\$MM)

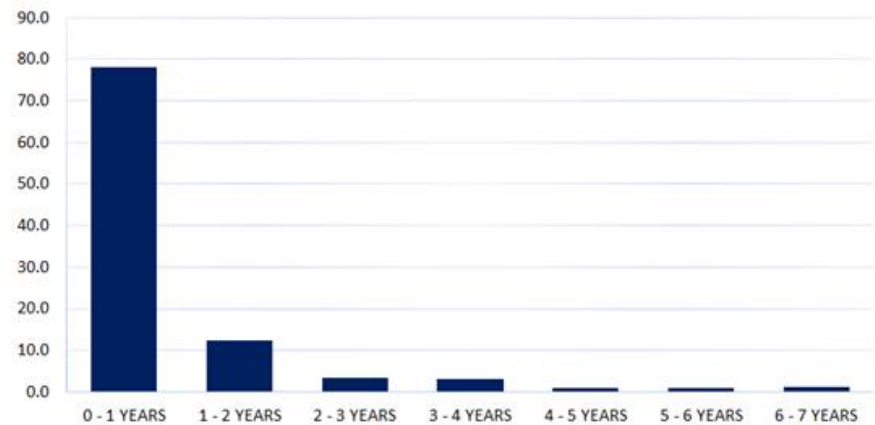


Top 10 Holdings

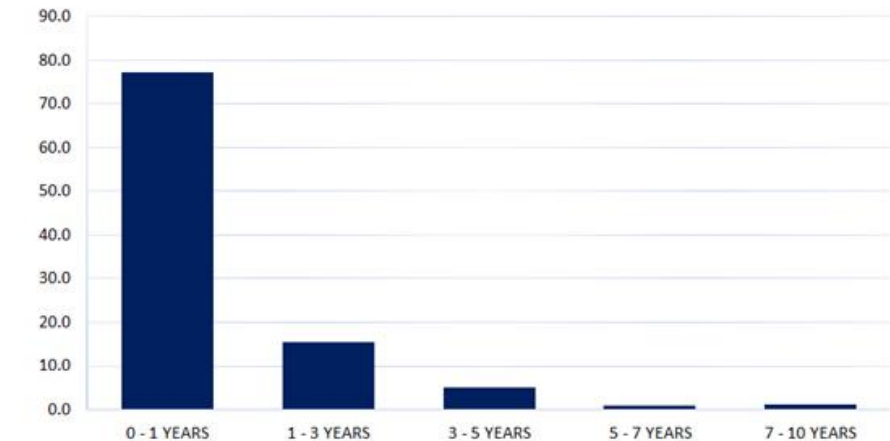
Security Name	Ending Market Value	% of Portfolio
POOL 700 LGIP MD FF&C		
SOUTH STREET REPO	61,789,079	26.67
CANTOR FITZGERALD REPO	20,066,917	8.66
AMHERST PIERPONT	15,049,913	6.50
US TREASURY N/B	10,143,114	4.38
MITSUBISHI UFJ REPO	10,033,275	4.33
US TREASURY N/B	5,008,315	2.16
US TREASURY N/B	4,995,946	2.16
US TREASURY N/B	4,983,733	2.15
TREASURY BILL	4,980,827	2.15
US TREASURY N/B	4,955,155	2.14



Duration Distribution



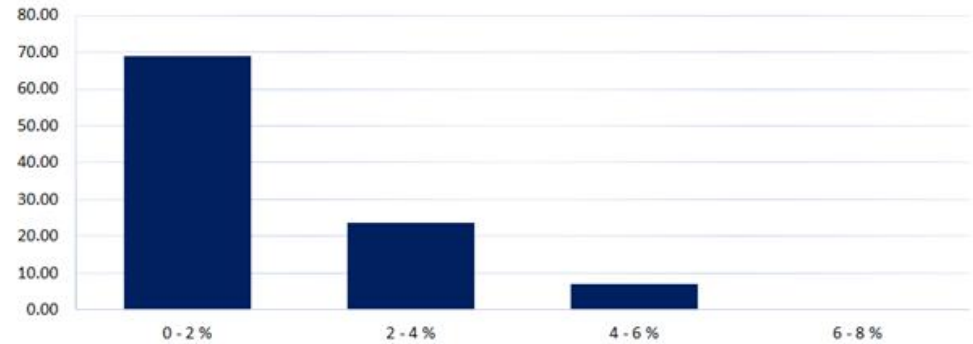
Expected Maturity Distribution



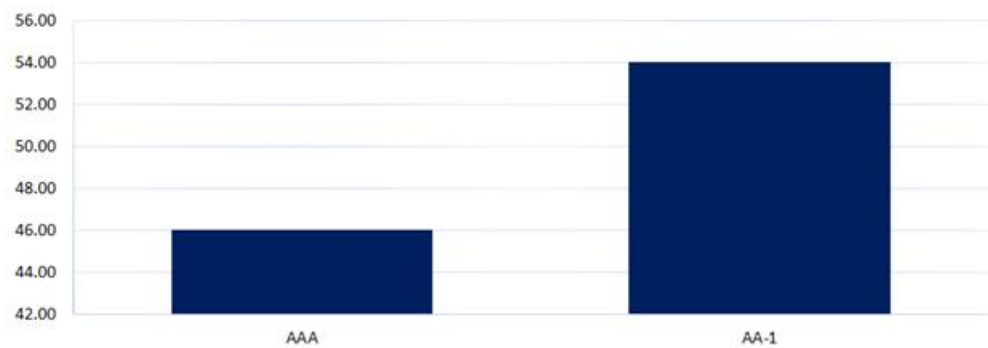
Portfolio Level Characteristics

POOL 700 LGIP MD FF&C	
Effective Maturity	0.74
Coupon	3.08
Effective Duration	0.66
Quality Rating (Moody's)	AA-1

Coupon Distribution



Rating Distribution



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

		Distributed in Current Month			
Recipient		AUGUST 2026	Fiscal YTD 2027	Fiscal YTD 2026	Fiscal YTD Change
101	A & M Colleges	\$31,024	\$62,047	\$59,992	\$2,055
102	State Hospital	42,618	85,237	63,282	21,955
103	Legislative, Executive & Judicial	26,233	52,467	50,639	1,828
104	Military Institute	1,760	3,520	3,415	105
105	Miners Hospital	84,523	169,046	160,792	8,254
107	Normal School ASU/NAU	18,105	36,209	32,890	3,319
108	Penitentiaries	52,021	104,042	99,862	4,180
109	Permanent Common School	15,815,734	31,631,468	29,163,085	2,468,383
110	School for Deaf & Blind	19,818	39,635	38,075	1,560
111	School of Mines	35,552	71,104	68,742	2,362
112	State Charitable-Pioneers Home	121,064	242,128	448,449	(206,321)
112	State Charitable-Corrections	121,064	242,128	224,225	17,904
112	State Charitable-Youth Treatment	242,128	484,257	224,225	260,032
113	University Fund	116,283	232,565	194,095	38,470
114	U of A Land - 1881	257,173	514,346	491,724	22,622
Total		\$16,985,100	\$33,970,200	\$31,323,492	\$2,646,708

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

Month	2021	2022	2023	2024	2025	2026
January	\$77,327,332	\$65,776,496	\$132,875,173	\$10,569,850	\$34,996,047	\$27,734,343
February	17,814,405	107,134,375	45,385,295	26,809,134	859,513	52,034,943
March	3,772,571	5,230,088	1,025,196	401,278	6,502,328	168,477,950
April	4,099,129	95,870,019	62,406,204	3,541,033	21,582,845	125,153,411
May	88,763,368	109,978,359	31,423,862	34,663,878	70,222,620	88,815,326
June	2,001,347	105,071,646	8,768,483	37,250,480	3,720,388	29,998,916
July	37,347,276	14,023,708	15,440,780	16,402,371	31,440,354	93,681,980
August	12,016,036	707,901	28,811,192	27,429,708	12,295,210	25,853,022
September	13,865,289	7,754,529	28,232,198	2,342,933	2,451,629	
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	611,749,891
Fiscal Year (July 1st to June 30th)	327,766,175	556,753,315	372,149,925	271,329,983	249,905,785	608,471,678

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

<u>Endowment Fund</u>	August 2026 <u>NET GAIN(LOSS)</u>	August 2025 <u>NET GAIN(LOSS)</u>

Fixed Income Pool	(\$163,321)	(\$190,505)
500 Large-Cap Fund	11,646,728	(1,277,933)
400 Mid-Cap Fund	8,558,992	8,530,182
600 Small-Cap Fund	7,188,301	(562,705)
Totals	\$27,230,699	\$6,499,038

<u>Endowment Fund</u>	2027 FISCAL YEAR TO DATE <u>GAINS(LOSSES)</u>	2026 FISCAL YEAR TO DATE <u>GAINS(LOSSES)</u>
Fixed Income Pool	(\$240,260)	(\$229,162)
500 Large-Cap Fund	16,093,211	\$2,533,024
400 Mid-Cap Fund	15,370,151	\$8,868,623
600 Small-Cap Fund	8,685,221	\$4,407,004
Totals	\$39,908,324	\$15,579,489

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

I.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>RATE</u>	<u>MATURITY</u>	<u>WAL YEARS⁽¹⁾</u>	<u>PAR VALUE</u>	<u>PURCHASE COST</u>	<u>YIELD</u>	<u>MOODY'S RATING</u>
205	ABBOTT LABORATORIES	4.75	03/15/2038	N/A	\$ 8,225,000	\$ 7,721,795	5.47%	Aa3
205	ATLANTIC ASSET SECURITY	3.90	12/14/2026	N/A	25,000,000	24,683,125	3.95%	P - 1
205	AUTOZONE	3.77	09/02/2026	N/A	15,000,000	14,989,004	3.77%	P - 2
205	CHARLES SCHWAB + COMPANY	4.18	05/14/2027	N/A	15,000,000	14,533,233	4.31%	P - 1
205	CHARLES SCHWAB + COMPANY	4.06	02/25/2027	N/A	15,000,000	14,690,425	4.15%	P - 1
205	CLOROX	3.98	11/10/2026	N/A	15,000,000	14,859,042	4.02%	P - 2
205	CLOROX	4.00	11/12/2026	N/A	10,000,000	9,905,556	4.04%	P - 2
205	DUKE ENERGY	3.85	09/21/2026	N/A	19,300,000	19,244,271	3.86%	P - 2
205	FANNIE MAE	5.00	01/25/2056	16.80	12,074,435	10,494,382	5.95%	Aa1
205	FANNIE MAE	4.55	05/25/2030	2.75	10,000,000	9,975,000	4.57%	Aa1
205	FANNIE MAE	3.80	07/25/2056	5.40	14,538,868	13,916,423	4.95%	Aa1
205	GINNIE MAE	4.50	06/20/2043	6.60	9,917,672	9,588,761	5.15%	Aa1
205	GTA FUNDING	4.00	02/18/2027	N/A	15,000,000	14,695,000	4.08%	P - 1
205	HALKIN FINANCE	3.76	10/01/2026	N/A	20,000,000	19,935,244	3.77%	P - 1
205	MANHATTAN ASSET FUNDING	3.83	11/18/2026	N/A	25,000,000	24,757,965	3.87%	P - 1
205	MONDELEZ INTERNATIONAL	3.82	10/06/2026	N/A	15,000,000	14,910,867	3.84%	P - 2
205	NEXTERA ENERGY CAP HOLDINGS	3.94	09/25/2026	N/A	25,000,000	24,857,722	3.96%	P - 2
205	OLD LINE FUNDING	4.04	03/02/2027	N/A	15,000,000	14,646,500	4.14%	P - 1
205	OVERWATCH ALPHA FUNDING	3.93	10/19/2026	N/A	10,000,000	9,931,225	3.96%	P - 1
205	PROCTOR GAMBLE	3.75	10/23/2026	N/A	15,000,000	14,875,000	3.78%	P - 1
205	SHEFFIELD RECEIVABLE	3.85	11/18/2026	N/A	20,000,000	19,807,500	3.89%	P - 1
205	US TREASURY	3.67	10/20/2026	N/A	15,000,000	14,919,065	3.74%	Aaa
205	US TREASURY	3.74	10/27/2026	N/A	10,000,000	9,941,870	3.81%	Aaa
205	US TREASURY	1.13	08/31/2028	N/A	10,000,000	9,396,094	4.22%	Aa1
205	US TREASURY	1.38	12/31/2028	N/A	5,000,000	4,678,711	4.28%	Aa1
123	ATLANTIC ASSET SECURITY	3.90	12/14/2026	N/A	\$ 25,000,000	\$ 24,683,125	3.95%	P - 1
123	DUKE ENERGY	3.86	09/17/2026	N/A	10,000,000	9,969,978	3.86%	P - 2
123	GTA FUNDING	4.00	12/18/2027	N/A	15,000,000	14,695,000	4.08%	P - 1
123	MANHATTAN ASSET FUNDING	3.83	11/18/2026	N/A	25,000,000	24,757,965	3.87%	P - 1
123	MCCORMICK + COMPANY	3.95	10/26/2026	N/A	25,000,000	24,788,785	3.98%	P - 2
123	MONDELEZ INTERNATIONAL	3.82	10/01/2026	N/A	25,000,000	24,851,444	3.84%	P - 2
123	MONDELEZ INTERNATIONAL	3.82	10/06/2026	N/A	10,000,000	9,940,578	3.84%	P - 2
123	NEXTERA ENERGY CAP HOLDINGS	3.94	09/25/2026	N/A	15,000,000	14,914,633	3.96%	P - 2
123	OLD LINE FUNDING	4.04	03/02/2027	N/A	15,000,000	14,646,500	4.14%	P - 1
123	OVERWATCH ALPHA FUNDING	3.93	10/19/2026	N/A	10,000,000	9,931,225	3.96%	P - 1
123	PARKER HANNIFIN	3.87	10/23/2026	N/A	30,000,000	29,764,575	3.90%	P - 2
123	PROCTOR GAMBLE	3.75	10/23/2026	N/A	30,000,000	29,750,000	3.78%	P - 1
123	SHEFFIELD RECEIVABLE	3.85	11/18/2026	N/A	20,000,000	19,807,500	3.89%	P - 1
123	THUNDER BAY FUNDING	4.02	02/23/2027	N/A	20,000,000	19,568,967	4.11%	P - 1
123	US TREASURY	3.76	12/08/2026	N/A	20,000,000	19,753,760	3.86%	Aaa
123	VERIZON CREDIT	4.12	01/07/2027	N/A	25,000,000	24,570,833	4.19%	P - 2
123	WAL MART STORES	3.66	08/24/2026	N/A	20,000,000	19,977,633	3.66%	P - 1
					\$ 709,055,975		\$ 698,326,282	

TOTAL ENDOWMENT FUNDS PURCHASES

II.

<u>POOL</u>	<u>SECURITY DESCRIPTION</u>	<u>TRADE DATE</u>	<u>PAR VALUE</u>	<u>NET PROCEEDS</u>	<u>GAIN/(LOSS) ON SALES</u>	<u>MOODY'S RATING</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A
			\$0	\$0	\$0	

TOTAL ENDOWMENT FUNDS SALES

(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
AUGUST 2026**

I. Equity Fund Purchases

	<u>SHARES</u>	<u>PURCHASE COST</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	509,158	\$43,462,247	\$3,819
500 Large-Cap Fund	103,687	20,824,207	778
600 Small-Cap Fund	1,192,470	50,494,382	8,944
TOTAL EQUITY PURCHASES	<u>1,805,315</u>	<u>\$114,780,836</u>	<u>\$13,541</u>

II. Equity Funds Sales

	<u>SHARES</u>	<u>SALES AMOUNT</u>	<u>COMMISSIONS</u>
400 Mid-Cap Fund	410,024	\$26,666,255	\$3,076
500 Large-Cap Fund	107,230	13,807,494	804
600 Small-Cap Fund	582,261	27,331,207	4,368
TOTAL EQUITY SALES	<u>1,099,515</u>	<u>\$67,804,956</u>	<u>\$8,247</u>

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

State Treasurer's Report
September 29, 2026

FUND	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
-----	-----	-----	-----	-----	-----	-----
101	A & M Colleges					
	Shares in Equity Pools	\$255	\$1,797	\$10,948	\$9,151	
	Shares in Fixed Income Pools	2,513	1,799	6,919	5,120	
	Total	<u>2,769</u>	<u>3,596</u>	<u>17,867</u>	<u>14,271</u>	4.968
102	State Hospital					
	Shares in Equity Pools	790	22,256	33,831	11,575	
	Shares in Fixed Income Pools	8,469	15,473	23,317	7,844	
	Total	<u>9,259</u>	<u>37,730</u>	<u>57,148</u>	<u>19,419</u>	1.515
103	Legislative, Executive & Judicial					
	Shares in Equity Pools	210	1,624	8,978	7,354	
	Shares in Fixed Income Pools	2,286	1,663	6,294	4,632	
	Total	<u>2,496</u>	<u>3,287</u>	<u>15,272</u>	<u>11,985</u>	4.646
104	Military Institute					
	Shares in Equity Pools	14	114	588	473	
	Shares in Fixed Income Pools	155	113	427	314	
	Total	<u>169</u>	<u>228</u>	<u>1,014</u>	<u>787</u>	4.458
105	Miners Hospital					
	Shares in Equity Pools	727	7,310	31,149	23,839	
	Shares in Fixed Income Pools	7,255	6,755	19,973	13,218	
	Total	<u>7,981</u>	<u>14,066</u>	<u>51,123</u>	<u>37,057</u>	3.635
107	Normal School ASU/NAU					
	Shares in Equity Pools	199	3,235	8,542	5,307	
	Shares in Fixed Income Pools	2,039	2,508	5,615	3,107	
	Total	<u>2,239</u>	<u>5,742</u>	<u>14,156</u>	<u>8,414</u>	2.465
108	Penitentiaries					
	Shares in Equity Pools	429	3,747	18,373	14,625	
	Shares in Fixed Income Pools	4,372	3,662	12,038	8,376	
	Total	<u>4,801</u>	<u>7,409</u>	<u>30,411</u>	<u>23,001</u>	4.104

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

State Treasurer's Report
September 29, 2026

	NAME OF FUND	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	UNREALIZED GAINS (LOSSES)	Market Value/ Book Value
109	Permanent Common School					
	<i>Shares in Equity Pools</i>	150,836	1,726,610	6,463,479	4,736,869	
	<i>Shares in Fixed Income Pools</i>	1,508,180	1,508,433	4,152,377	2,643,943	
	Total	1,659,017	3,235,043	10,615,856	7,380,813	3.282
110	School for Deaf & Blind					
	<i>Shares in Equity Pools</i>	155	1,411	6,652	5,241	
	<i>Shares in Fixed Income Pools</i>	1,809	1,490	4,981	3,491	
	Total	1,964	2,901	11,633	8,732	4.010
111	School of Mines					
	<i>Shares in Equity Pools</i>	288	2,225	12,346	10,120	
	<i>Shares in Fixed Income Pools</i>	2,959	2,232	8,147	5,914	
	Total	3,247	4,458	20,492	16,035	4.597
112	State Charitable					
	<i>Shares in Equity Pools</i>	4,479	57,088	191,918	134,831	
	<i>Shares in Fixed Income Pools</i>	43,573	46,401	119,968	73,567	
	Total	48,052	103,489	311,886	208,398	3.014
113	University Fund					
	<i>Shares in Equity Pools</i>	1,439	30,527	61,641	31,114	
	<i>Shares in Fixed Income Pools</i>	14,764	21,871	40,648	18,777	
	Total	16,202	52,398	102,289	49,891	1.952
114	U Of A Land - 1881					
	<i>Shares in Equity Pools</i>	2,190	24,543	93,851	69,308	
	<i>Shares in Fixed Income Pools</i>	22,583	21,286	62,177	40,890	
	Total	24,773	45,829	156,028	110,199	3.405
	TOTALS - ALL FUNDS					
	<i>Shares in Equity Pools</i>	162,010	1,882,488	6,942,297	5,059,809	
	<i>Shares in Fixed Income Pools</i>	1,620,958	1,633,688	4,462,881	2,829,193	
	Grand Total	\$1,782,969	\$3,516,176	\$11,405,177	\$7,889,001	
	PRIOR YEAR:					
	AUGUST 2025 BALANCES	\$1,701,304	\$3,004,886	\$9,608,254	\$6,603,368	

**PERMANENT LAND ENDOWMENT TRUST FUND
INVESTMENTS OUTSTANDING
AUGUST 31, 2026**

State Treasurer's Report
September 29, 2026

ASSET ALLOCATION PERCENTAGE

	SHARES OUTSTANDING	BOOK VALUE	MARKET VALUE	AUGUST 2025 MARKET VALUE
<i>Equity Pools</i>	9.09%	53.54%	60.87%	62.48%
<i>Fixed Income Pools</i>	90.91%	46.46%	39.13%	37.52%
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

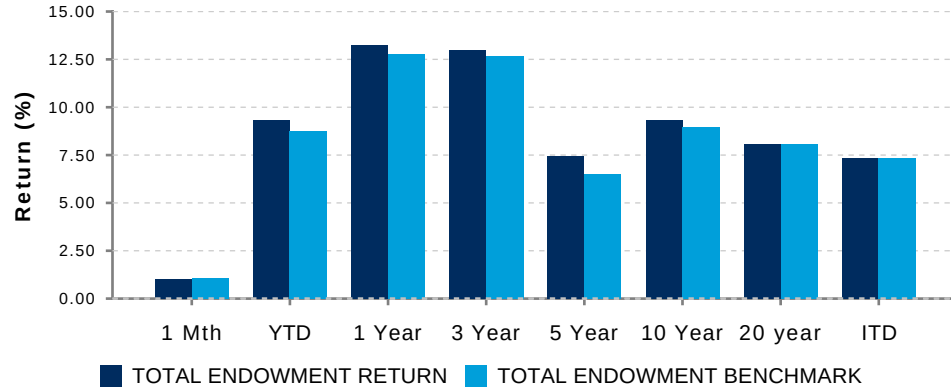
OFFICE OF THE ARIZONA STATE TREASURER

August 31, 2026

Total Endowment Summary



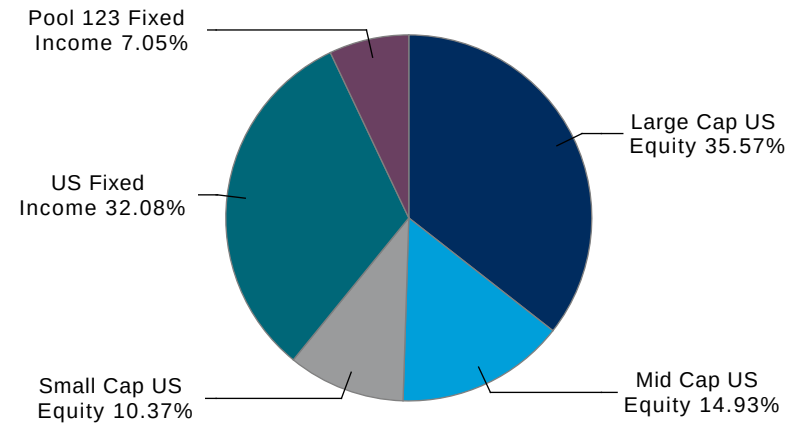
Performance



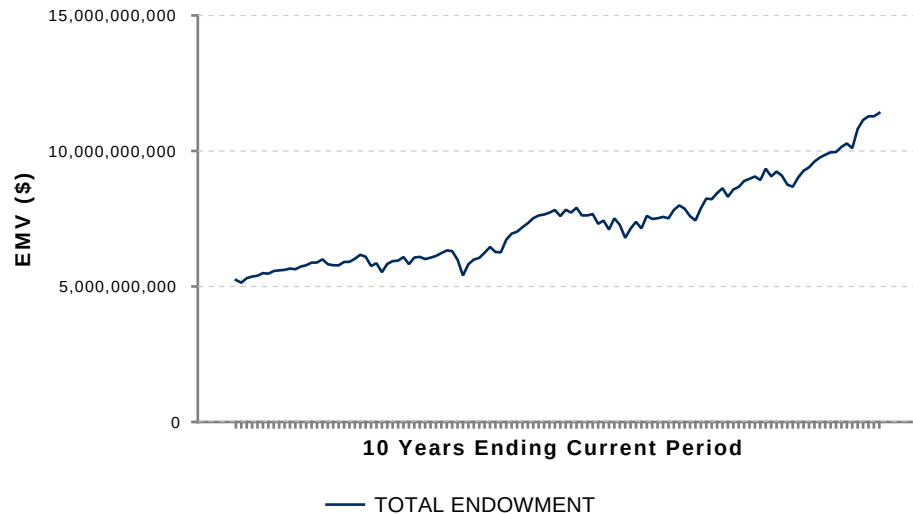
	1 Mth	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.04	9.35	13.25	12.99	7.47	9.32	8.07	7.35	07/99
TOTAL ENDOWMENT BENCHMARK	1.06	8.77	12.79	12.66	6.50	8.96	8.06	7.35	07/99
	-0.02	0.58	0.46	0.33	0.97	0.36	0.01	0.00	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	11,405,177,238

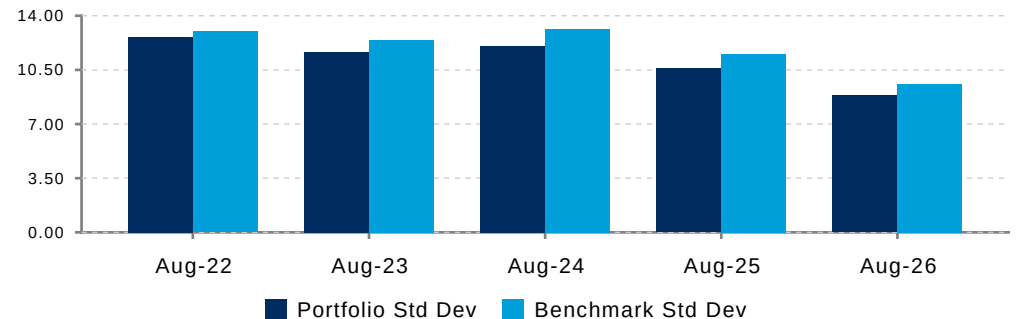


Ending Market Value



3 Year Risk Statistics

	Return	Portfolio Std Dev	Benchmark Std Dev	Sharpe Ratio	Beta	Tracking Error	Information Ratio
TOTAL ENDOWMENT RETURN	12.99	8.84	9.58	0.95	0.92	1.00	0.33



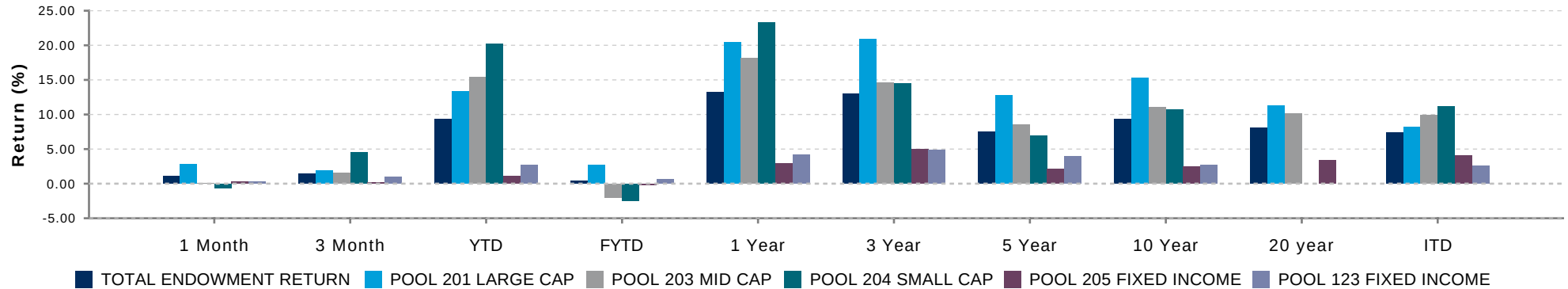
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August 31, 2026

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	11,405,177,238	100.00	1.04	1.45	9.35	0.36	13.25	12.99	7.47	9.32	8.07	7.35	Jul-01-99
TOTAL ENDOWMENT BENCHMARK			1.06	1.10	8.77	0.07	12.79	12.66	6.50	8.96	8.06	7.35	Jul-01-99
			-0.02	0.35	0.58	0.29	0.46	0.33	0.97	0.36	0.01	0.00	
ST OF AZ POOL 201 LARGE CAP	4,056,339,807	35.57	2.77	1.85	13.34	2.74	20.45	20.86	12.76	15.33	11.31	8.13	Jul-01-99
S&P 500 (DAILY)			2.72	1.68	13.14	2.66	20.38	21.04	12.79	15.37	11.37	8.50	Jul-01-99
			0.04	0.17	0.20	0.08	0.07	-0.18	-0.03	-0.04	-0.06	-0.37	
ST OF AZ POOL 203 MID CAP	1,703,174,749	14.93	0.06	1.52	15.45	-2.04	18.15	14.60	8.48	11.07	10.10	9.94	Aug-01-01
S&P 400 MIDCAP INDEX (DAILY)			0.15	1.27	14.71	-2.24	17.13	14.13	8.08	10.88	10.06	9.86	Aug-01-01
			-0.09	0.25	0.74	0.20	1.02	0.47	0.40	0.19	0.04	0.08	
ST OF AZ POOL 204 SMALL CAP	1,182,781,945	10.37	-0.64	4.49	20.22	-2.49	23.34	14.46	6.98	10.73		11.18	Mar-01-11
S&P SM 600 TR			-0.60	4.62	20.82	-2.49	24.08	14.64	6.92	10.54		11.04	Mar-01-11
			-0.04	-0.13	-0.60	0.00	-0.74	-0.18	0.06	0.19		0.14	
POOL 205 FIXED INCOME	3,658,636,549	32.08	0.34	0.12	1.05	-0.19	2.89	4.95	2.12	2.45	3.37	4.10	Jul-01-99
FTSE BIG (DAILY)			0.39	-0.70	-0.27	-0.92	1.90	4.12	-0.33	1.41	3.18	3.94	Jul-01-99
			-0.05	0.82	1.32	0.73	0.99	0.83	2.45	1.04	0.19	0.16	
POOL 123 FIXED INCOME	804,244,188	7.05	0.33	1.01	2.66	0.67	4.13	4.87	4.00	2.68		2.62	Jun-01-16
ASTO-POOL 5 BENCHMARK			0.31	0.93	2.48	0.62	3.87	4.66	3.80	2.49		2.44	Jun-01-16
			0.02	0.08	0.18	0.05	0.26	0.21	0.20	0.19		0.18	

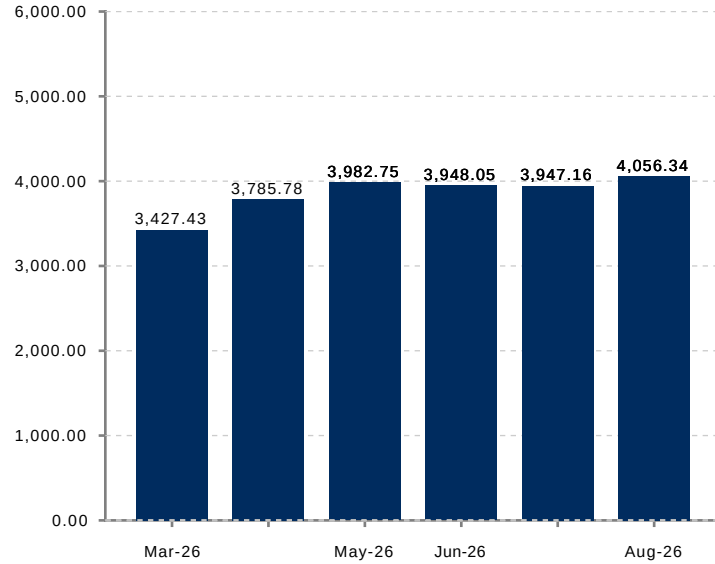
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August 31, 2026

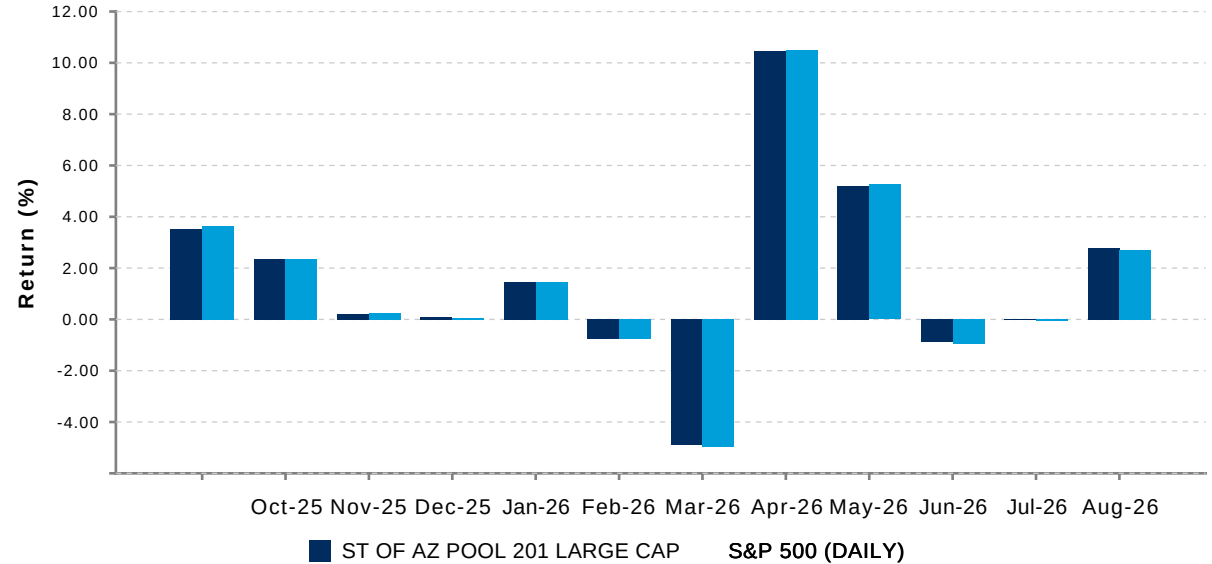
ST OF AZ POOL 201 LARGE CAP



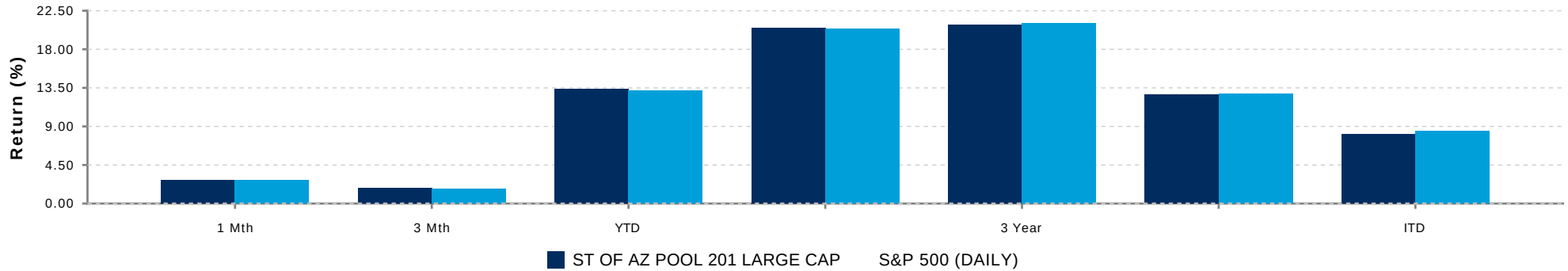
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

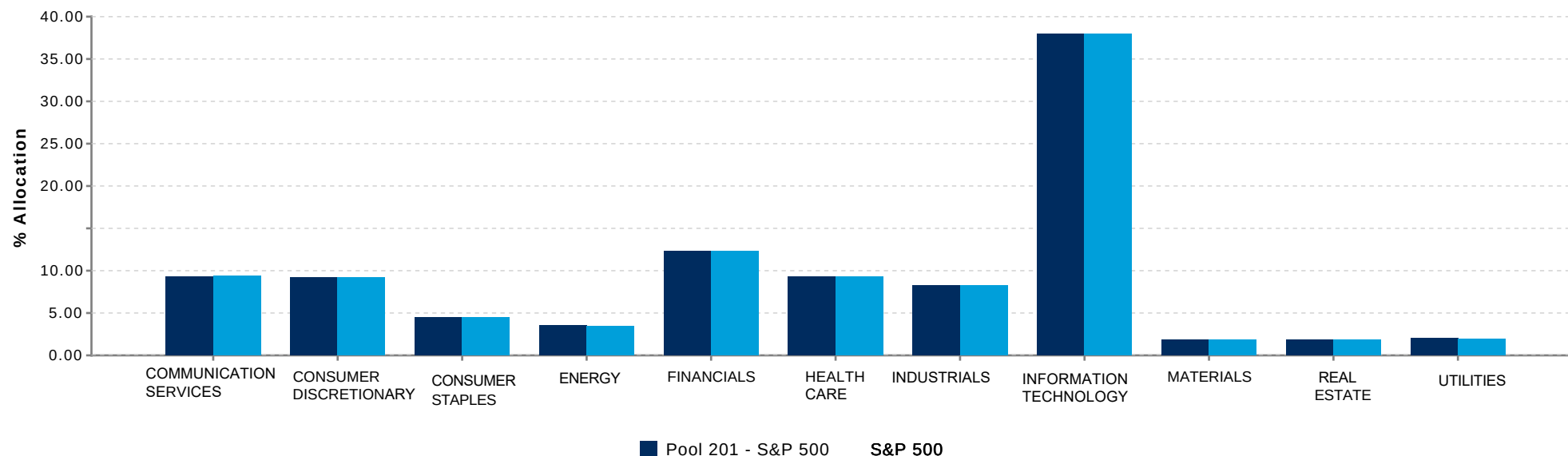


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2024	Aug 31 2025	Aug 31 2026
ST OF AZ POOL 201 LARGE CAP	2.77	1.85	13.34	20.45	20.86	12.76	8.13	26.41	15.94	20.45
S&P 500 (DAILY)	2.72	1.68	13.14	20.38	21.04	12.79	8.50	27.14	15.88	20.38
	0.04	0.17	0.20	0.07	-0.18	-0.03	-0.37	-0.73	0.06	0.07

OFFICE OF THE ARIZONA STATE TREASURER

August 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	9.33	9.34	-0.01
CONSUMER DISCRETIONARY	9.16	9.17	-0.01
CONSUMER STAPLES	4.50	4.50	0.00
ENERGY	3.50	3.48	0.02
FINANCIALS	12.29	12.30	-0.01
HEALTH CARE	9.31	9.28	0.03
INDUSTRIALS	8.28	8.28	0.00
INFORMATION TECHNOLOGY	37.98	38.00	-0.02
MATERIALS	1.86	1.86	0.00
REAL ESTATE	1.80	1.80	0.00
UTILITIES	1.99	1.99	0.00

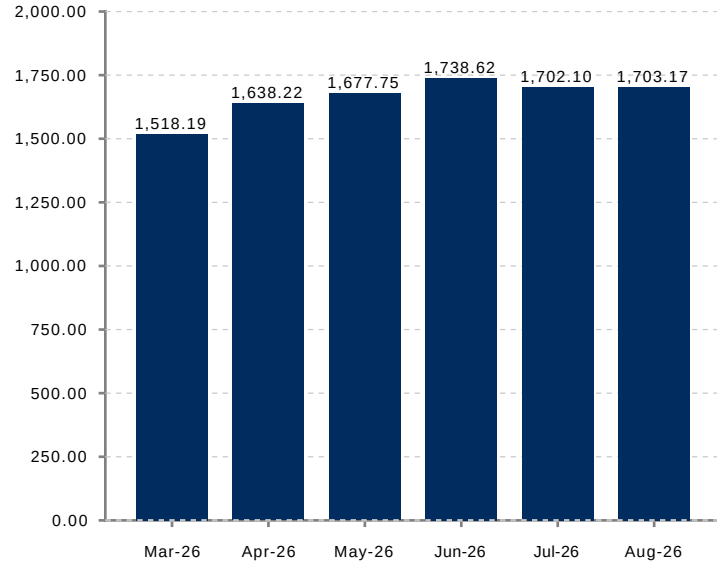
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August 31, 2026

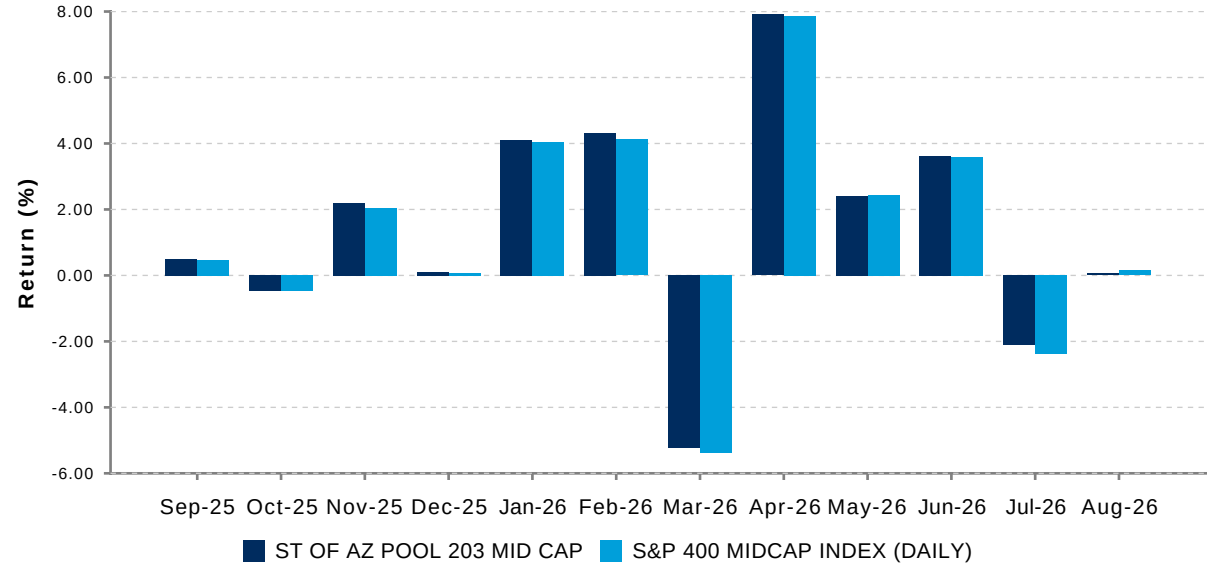
ST OF AZ POOL 203 MID CAP



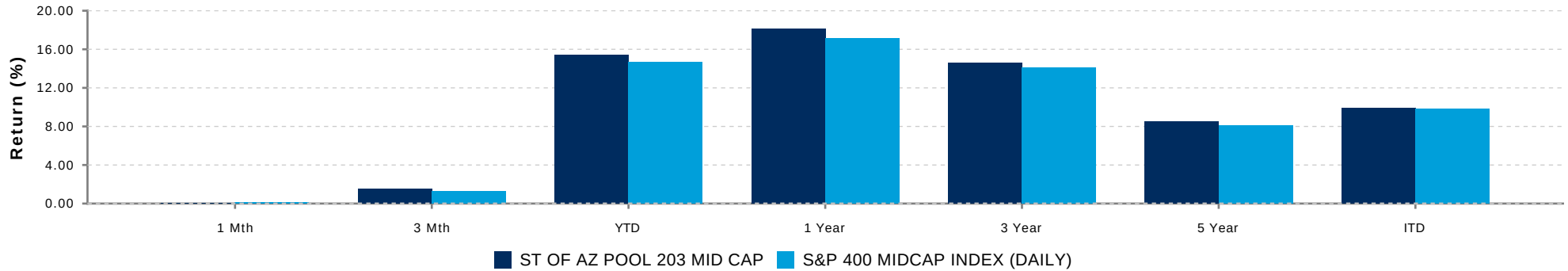
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

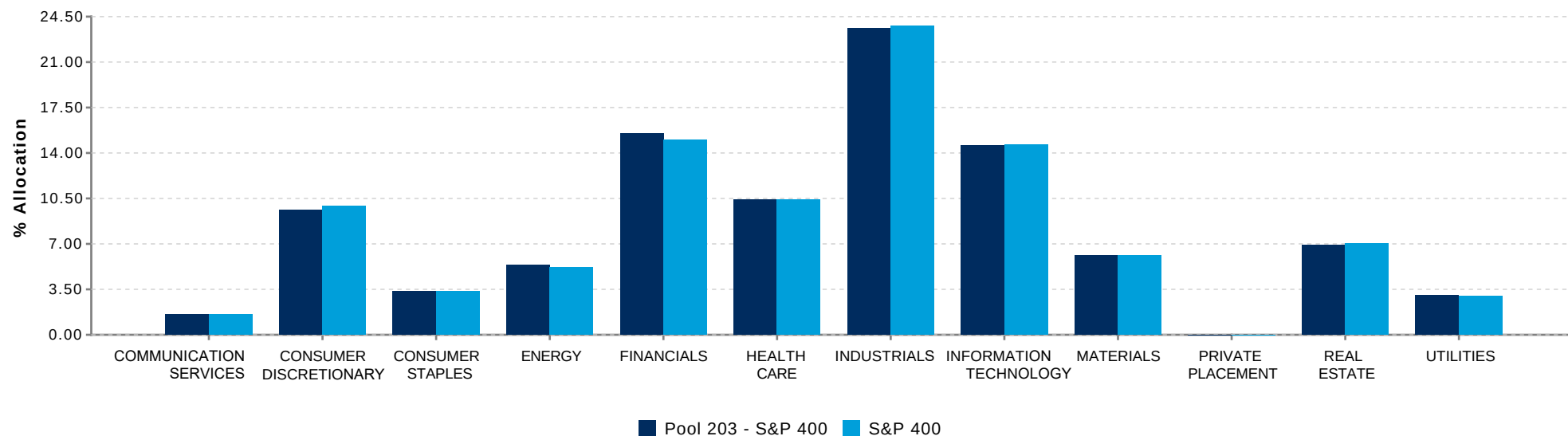


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2024	Aug 31 2025	Aug 31 2026
ST OF AZ POOL 203 MID CAP	0.06	1.52	15.45	18.15	14.60	8.48	9.94	19.00	7.04	18.15
S&P 400 MIDCAP INDEX (DAILY)	0.15	1.27	14.71	17.13	14.13	8.08	9.86	18.75	6.86	17.13
	-0.09	0.25	0.74	1.02	0.47	0.40	0.08	0.25	0.18	1.02

OFFICE OF THE ARIZONA STATE TREASURER

August 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	1.55	1.59	-0.04
CONSUMER DISCRETIONARY	9.61	9.93	-0.32
CONSUMER STAPLES	3.37	3.32	0.05
ENERGY	5.39	5.20	0.19
FINANCIALS	15.50	15.02	0.48
HEALTH CARE	10.38	10.41	-0.03
INDUSTRIALS	23.59	23.80	-0.21
INFORMATION TECHNOLOGY	14.57	14.64	-0.07
MATERIALS	6.11	6.09	0.02
PRIVATE PLACEMENT	0.00	0.00	0.00
REAL ESTATE	6.92	7.01	-0.09
UTILITIES	3.01	2.99	0.02

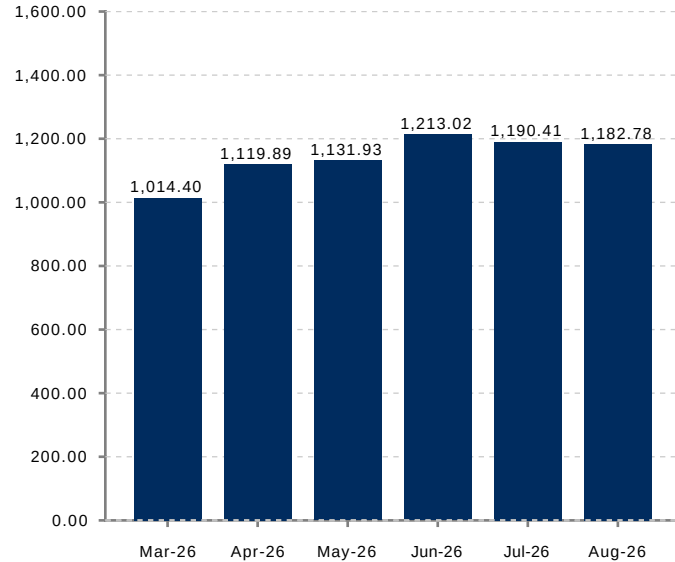
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August 31, 2026

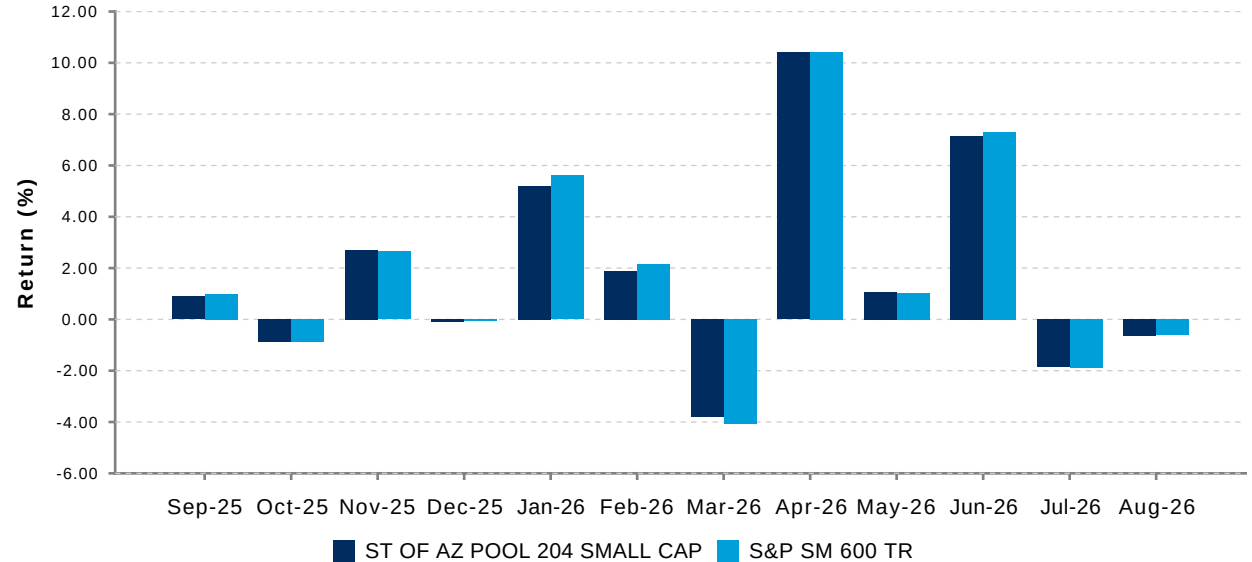
ST OF AZ POOL 204 SMALL CAP



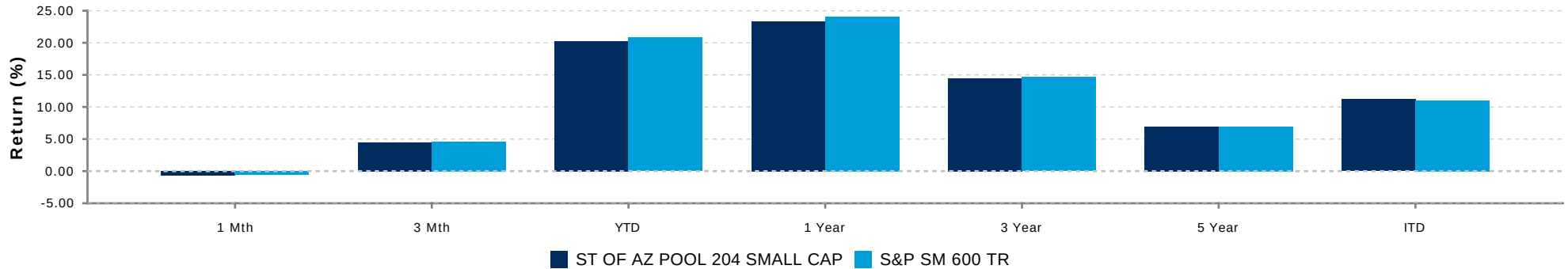
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return

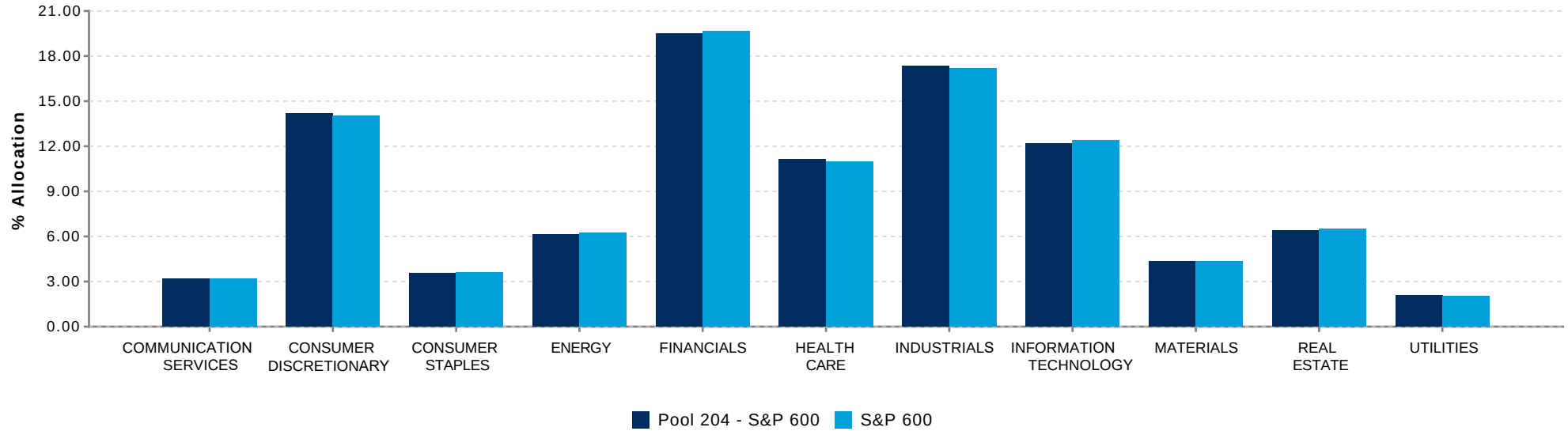


	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2024	Aug 31 2025	Aug 31 2026
ST OF AZ POOL 204 SMALL CAP	-0.64	4.49	20.22	23.34	14.46	6.98	11.18	17.21	3.71	23.34
S&P SM 600 TR	-0.60	4.62	20.82	24.08	14.64	6.92	11.04	17.31	3.51	24.08
	-0.04	-0.13	-0.60	-0.74	-0.18	0.06	0.14	-0.10	0.20	-0.74

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August 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	3.20	3.17	0.03
CONSUMER DISCRETIONARY	14.17	14.04	0.13
CONSUMER STAPLES	3.57	3.59	-0.02
ENERGY	6.14	6.22	-0.08
FINANCIALS	19.47	19.63	-0.16
HEALTH CARE	11.11	10.96	0.15
INDUSTRIALS	17.36	17.17	0.19
INFORMATION TECHNOLOGY	12.17	12.37	-0.20
MATERIALS	4.33	4.32	0.02
REAL ESTATE	6.40	6.52	-0.12
UTILITIES	2.08	2.01	0.07

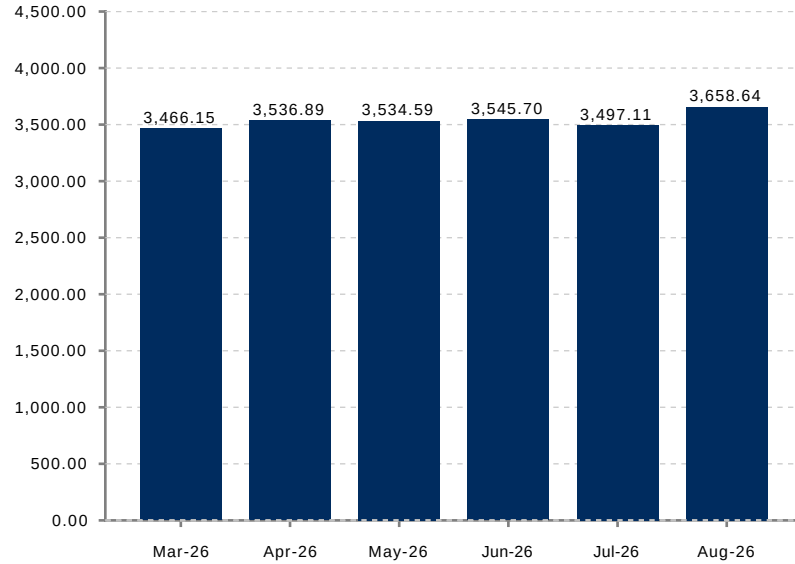
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August 31, 2026

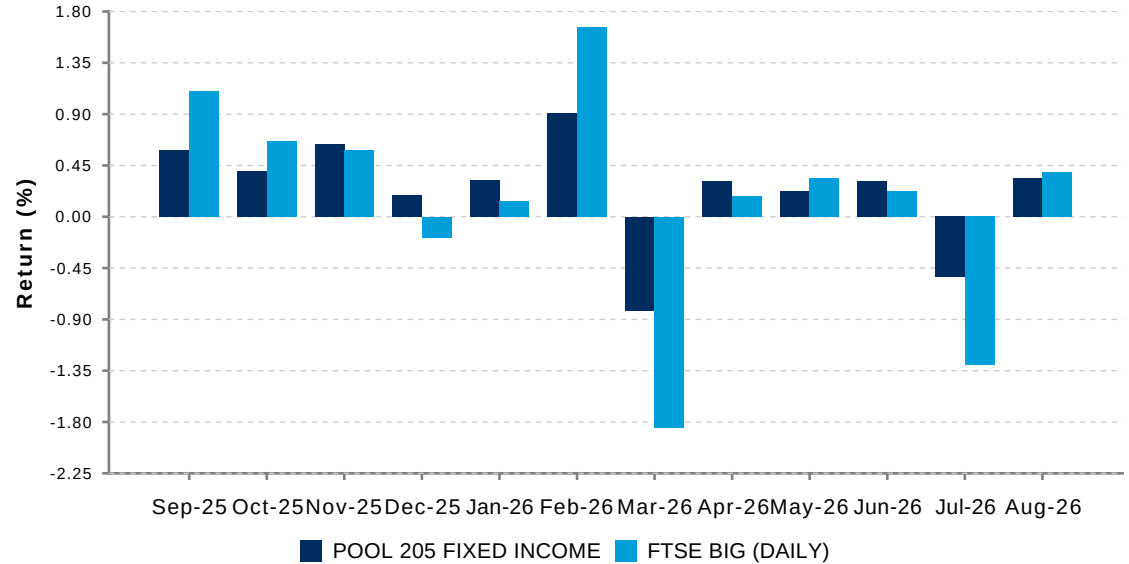
POOL 205 FIXED INCOME



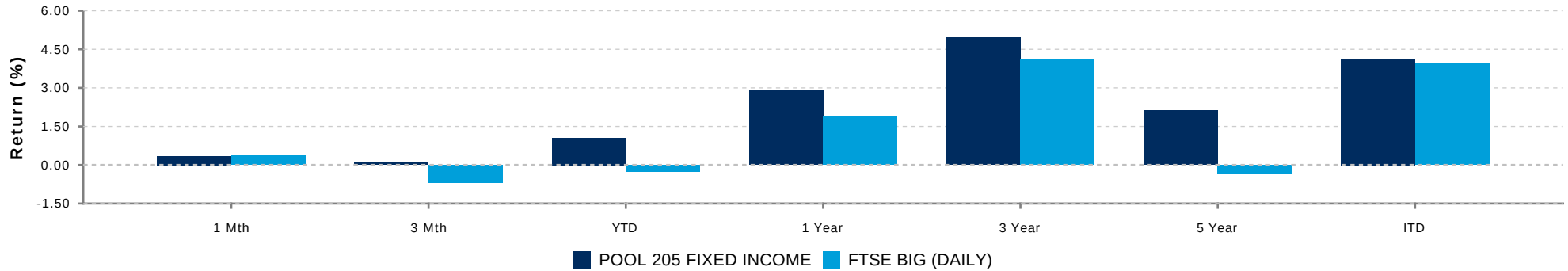
Net Asset Values over Time (\$MM)



Monthly Returns



Rates of Return



	1 Mth	3 Mth	YTD	1 Year	3 Year	5 Year	ITD	Aug 31 2026	Aug 31 2025	Aug 31 2024
POOL 205 FIXED INCOME	0.34	0.12	1.05	2.89	4.95	2.12	4.10	2.89	4.70	7.29
FTSE BIG (DAILY)	0.39	-0.70	-0.27	1.90	4.12	-0.33	3.94	1.90	3.16	7.38
	-0.05	0.82	1.32	0.99	0.83	2.45	0.16	0.99	1.54	-0.09

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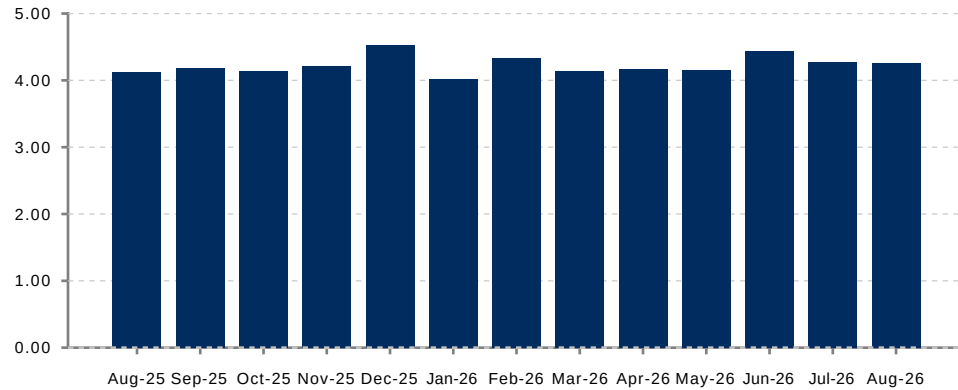
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August 31, 2026

POOL 205 FIXED INCOME



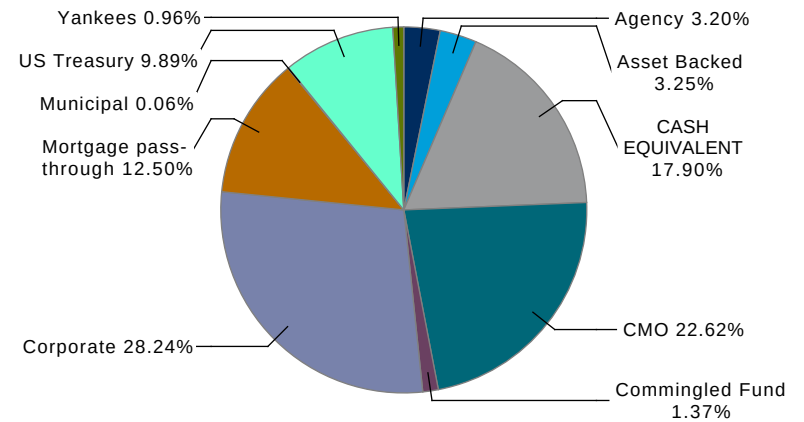
Net Yield



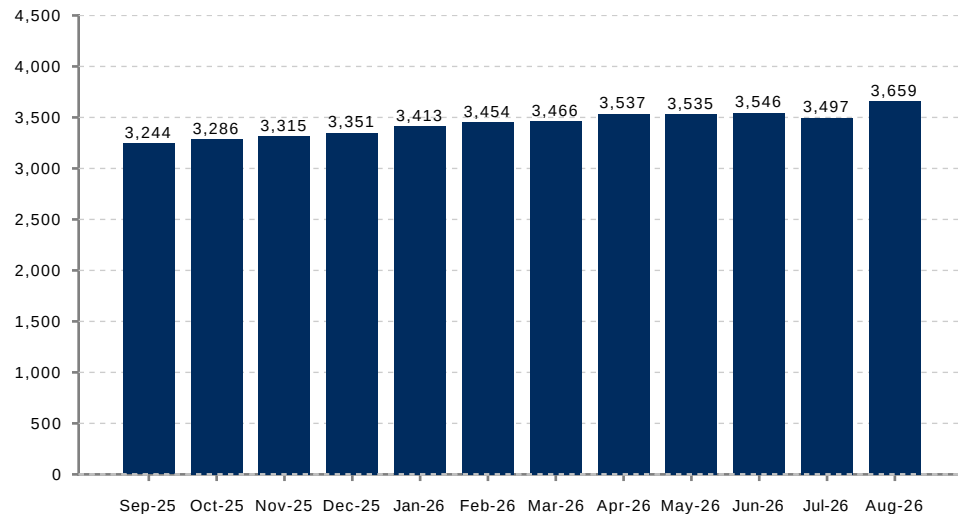
	Current Mth	Prior Mth	1 Year Ago
POOL 205 FIXED INCOME	4.25	4.27	4.12

Asset Allocation

	Ending Market Value
POOL 205 FIXED INCOME	3,658,636,549



Net Asset Values over Time (\$MM)



Top 10 Holdings

Security Name	Ending Market Value	% of Portfolio
POOL 205 FIXED INCOME		
BOEING CO	30,574,312	0.84
ISHARES TIPS BOND ETF	30,253,774	0.83
US TREASURY N/B	30,018,046	0.82
MCDONALD S CORP	25,167,335	0.69
VICTORY RECEIVABLES	24,942,104	0.68
NEXTERA ENERGY CAP HLDGS INC	24,934,333	0.68
CATERPILLAR FINL SERVICE	24,929,626	0.68
MANHATTAN ASSET FDG.	24,785,603	0.68
ATLANTIC ASSET SECUR	24,710,885	0.68
PODIUM FUNDING TRUST	24,442,945	0.67

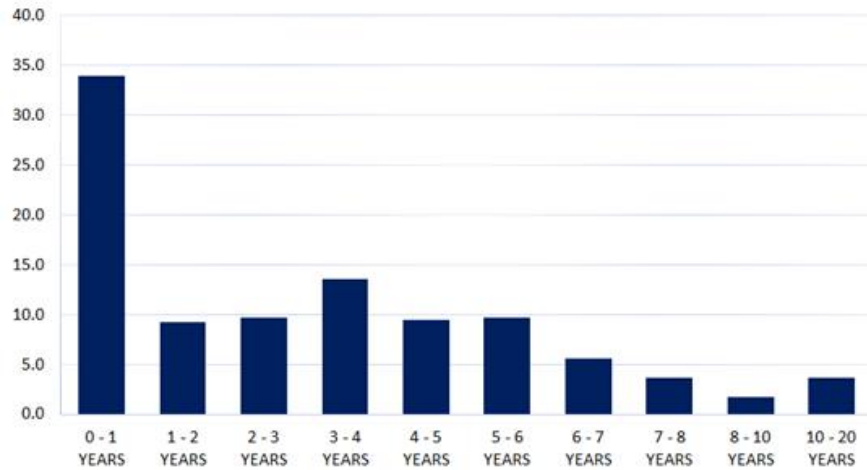
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August 31, 2026

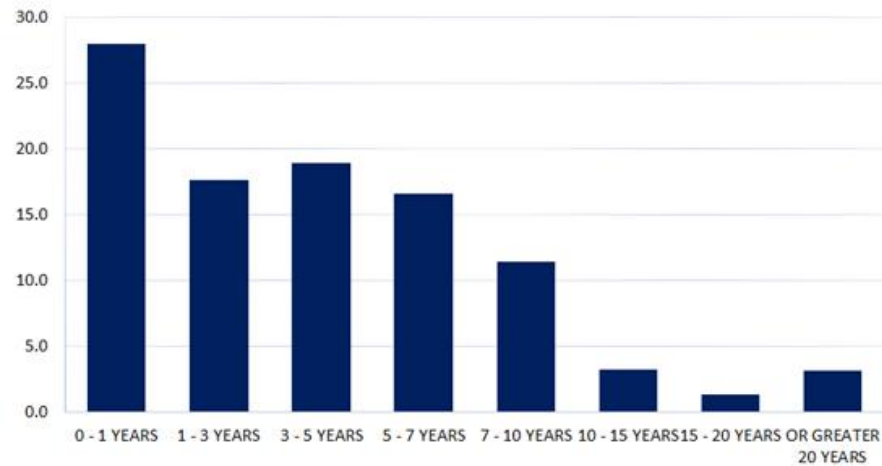
POOL 205 FIXED INCOME



Duration Distribution



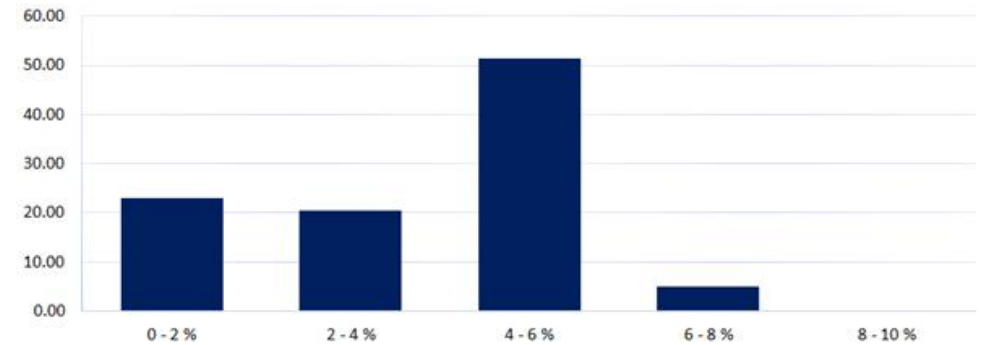
Expected Maturity Distribution



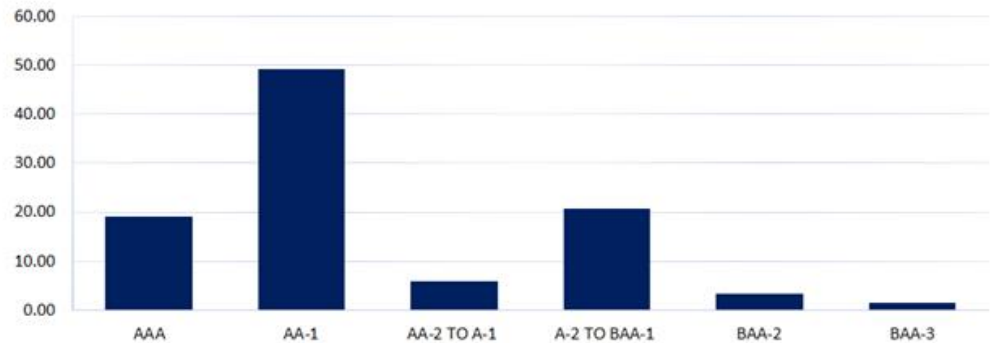
Portfolio Level Characteristics

POOL 205 FIXED INCOME	
Effective Maturity	4.65
Coupon	4.31
Effective Duration	3.19
Quality Rating (Moody's)	AA-3

Coupon Distribution



Rating Distribution



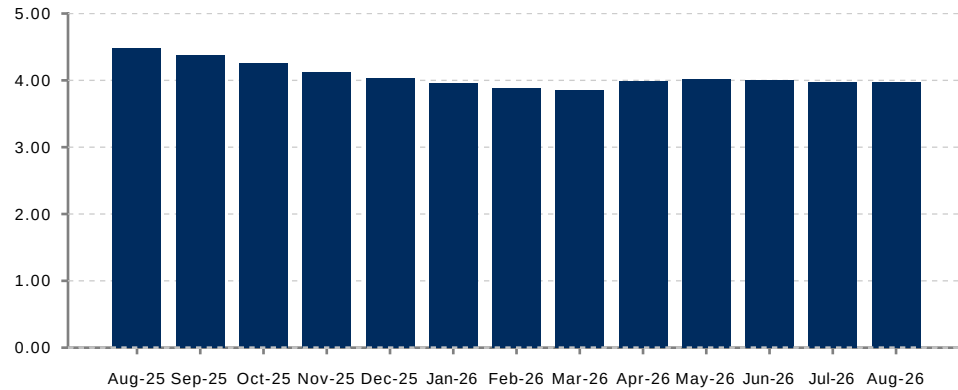
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August 31, 2026

POOL 123 ST



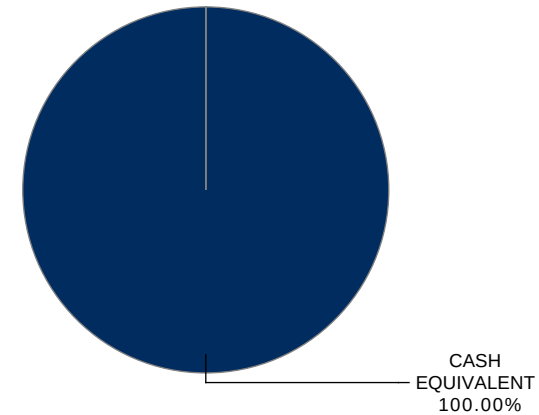
Net Yield



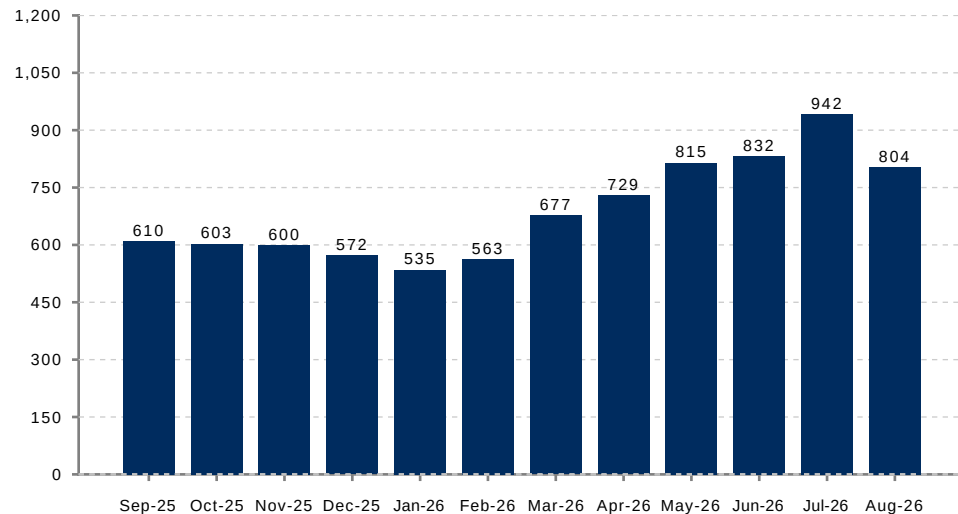
	Current Mth	Prior Mth	1 Year Ago
ST OF AZ POOL 123 ST FIXED INC	3.98	3.98	4.48

Asset Allocation

	Ending Market Value
ST OF AZ POOL 123 ST FIXED INC	804,244,188



Net Asset Values over Time (\$MM)



Top 10 Holdings

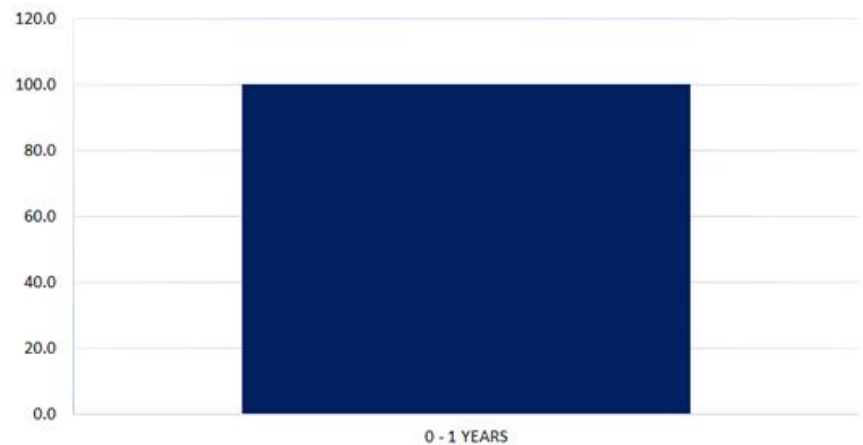
Security Name	Ending Market Value	% of Portfolio
ST OF AZ POOL 123 ST FIXED INC		
MCCORMICK + COMPANY	29,976,958	3.73
FEDEX CORPORATION	29,953,333	3.72
PROCTOR GAMBLE AND CO	29,837,500	3.71
PARKER HANNIFIN CORP	29,832,300	3.71
MONDELEZ INTL INC	24,991,979	3.11
MOUNTCLIFF FDG LLC	24,991,875	3.11
VICTORY RECEIVABLES	24,942,104	3.10
MONDELEZ INTL INC	24,920,417	3.10
ANGLESEA FDG PLC + ANG	24,849,514	3.09
MCCORMICK + COMPANY	24,849,132	3.09



Duration Distribution



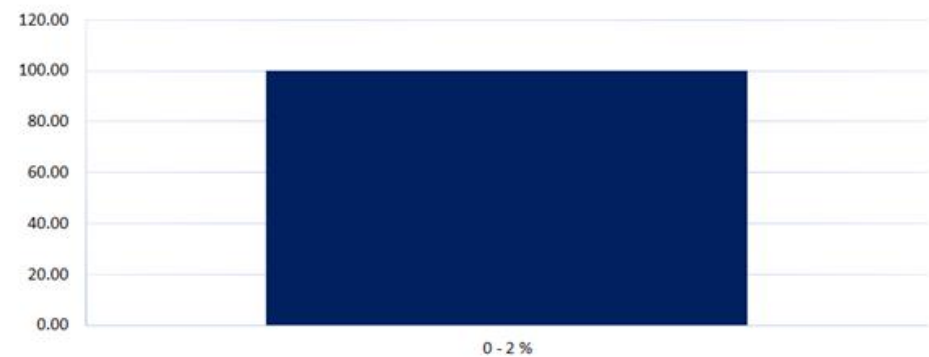
Expected Maturity Distribution



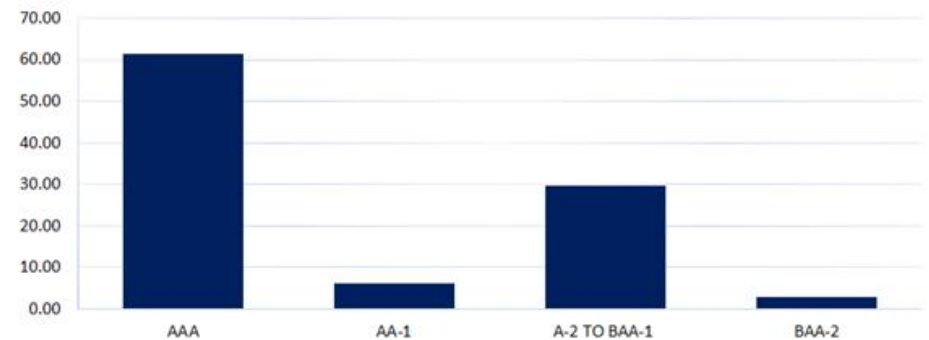
Portfolio Level Characteristics

	POOL 123 ST
Effective Maturity	0.15
Coupon	3.69
Effective Duration	0.15
Quality Rating (Moody's)	AA-2

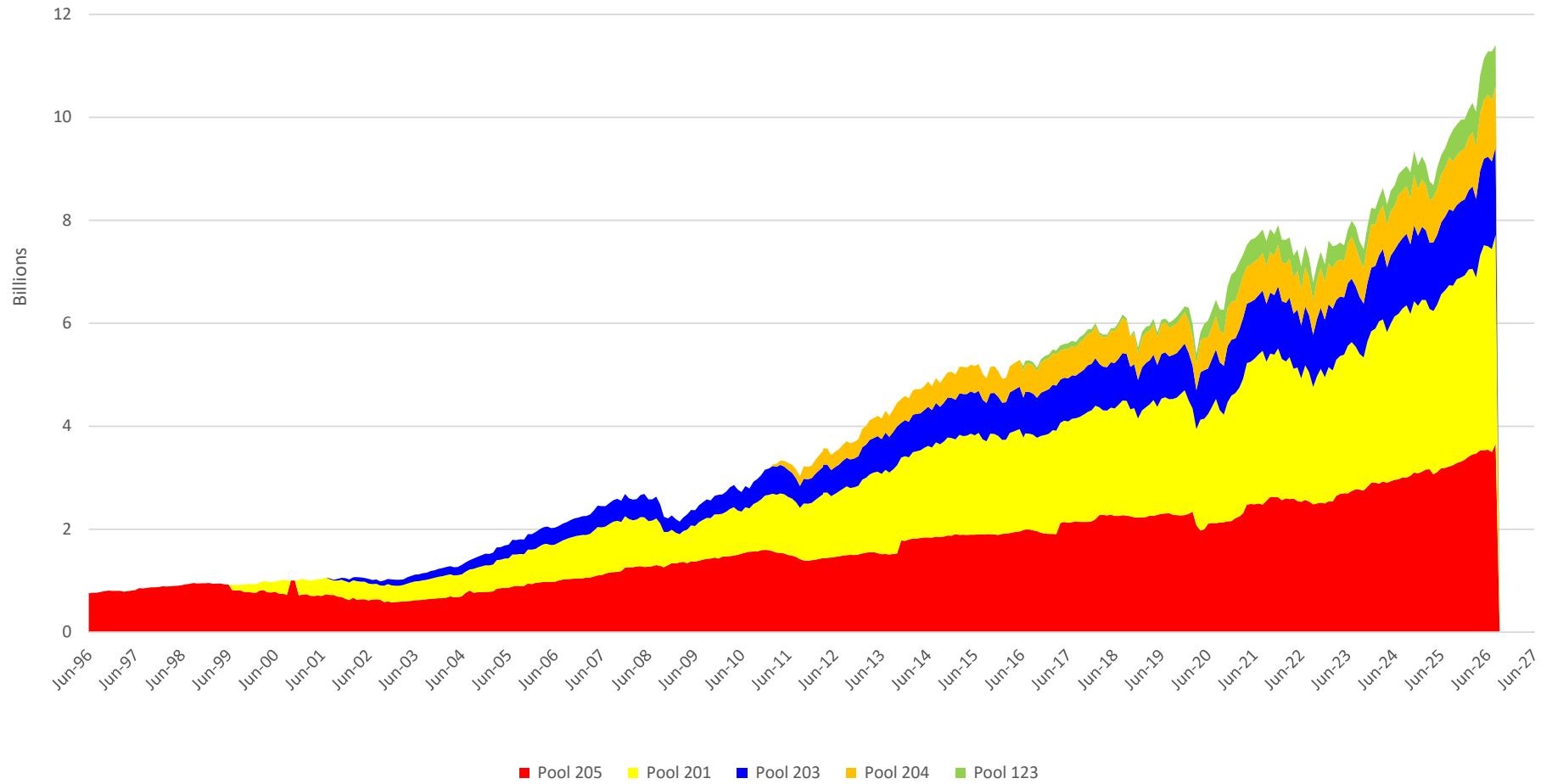
Coupon Distribution



Rating Distribution



Permanent Land Endowment Trust Fund Market Value



ARIZONA ENDOWMENT TRUST FUND

NET REALIZED CAPITAL GAIN/(LOSS)

August 2026

August 2025

Current Month	\$0	\$0
Year-to-date	0	0

MONTHLY CONTRIBUTIONS / (DISTRIBUTIONS)

FY 2027

FY 2026

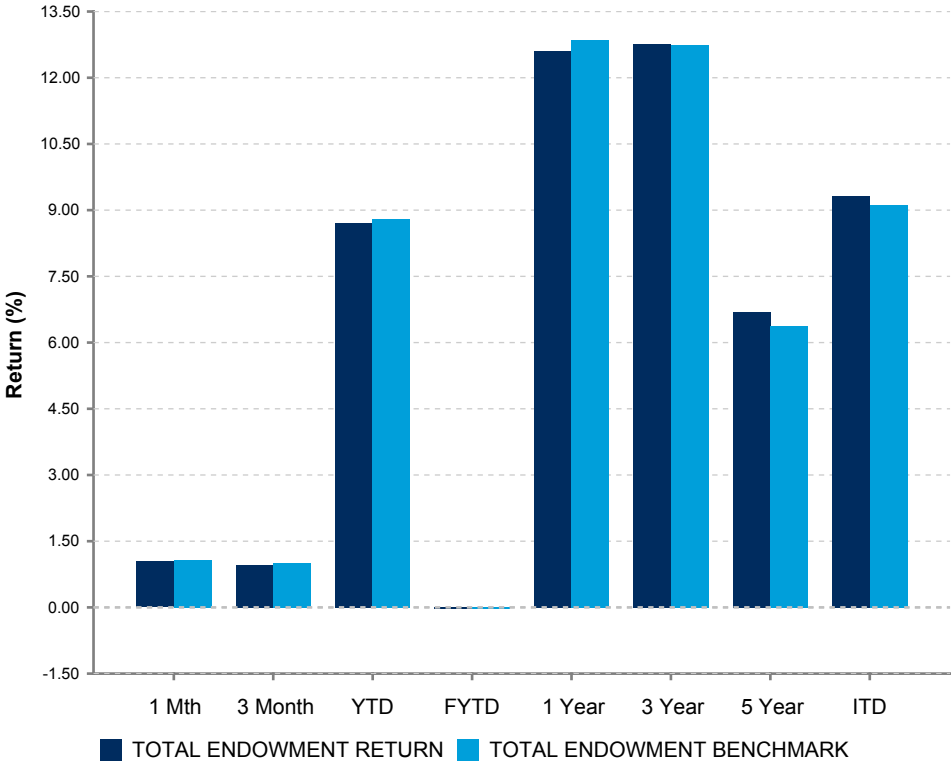
July	(\$5,832)	(\$5,411)
August	(5,832)	(5,411)
September		(5,411)
October		(5,411)
November		(5,411)
December		(5,411)
January		(5,411)
February		(5,411)
March		(5,411)
April		(5,411)
May		(5,411)
June		(5,411)
TOTAL	<u><u>(\$11,663)</u></u>	<u><u>(\$64,927)</u></u>

ASSET ALLOCATION

	<u>SHARES OUTSTANDING</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN / (LOSS)</u>
<i>Fixed Income Pools</i>	2,554,893	\$30,071,915	\$43,622,063	\$13,550,148
<i>Equity Pools</i>	3,638,551	45,107,902	69,158,364	\$24,050,462
TOTAL	<u><u>6,193,443</u></u>	<u><u>\$75,179,817</u></u>	<u><u>\$112,780,427</u></u>	<u><u>\$37,600,610</u></u>



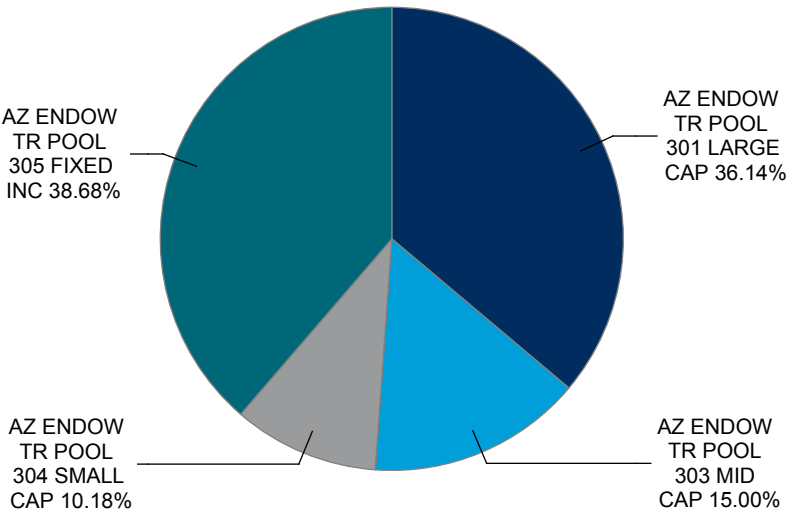
Performance



	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Incept Date
TOTAL ENDOWMENT RETURN	1.04	0.97	8.71	-0.03	12.61	12.76	6.70	9.32	09/19
TOTAL ENDOWMENT BENCHMARK	1.08	1.01	8.80	-0.03	12.86	12.75	6.38	9.11	09/19
	-0.04	-0.04	-0.09	0.00	-0.25	0.01	0.32	0.21	

Asset Allocation

	Ending Market Value
TOTAL ENDOWMENT RETURN	112,780,427



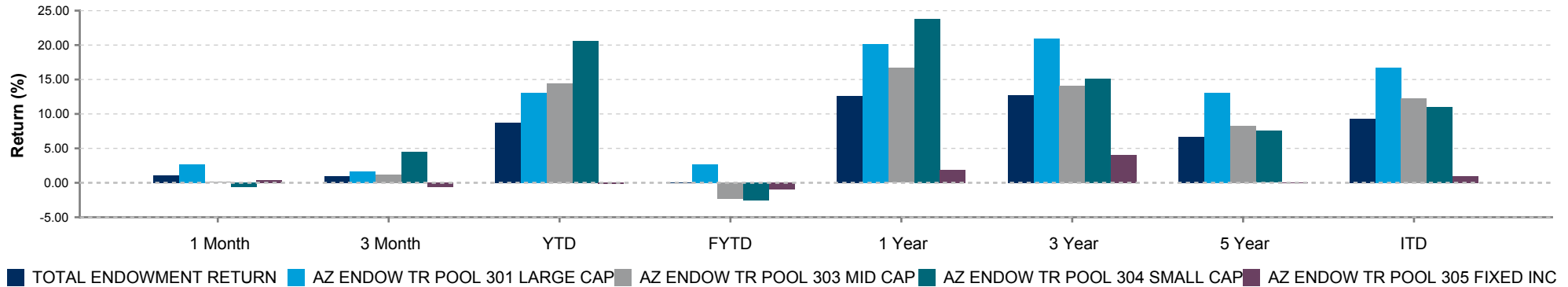
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August 31, 2026

Total Returns Net Mgr



Return Comparison



	Market Value	Actual Weight	1 Mth	3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	ITD	Inc Date
TOTAL ENDOWMENT RETURN	112,780,427	100.00	1.04	0.97	8.71	-0.03	12.61	12.76	6.70	9.32	Sep-01-19
TOTAL ENDOWMENT BENCHMARK			1.08	1.01	8.80	-0.03	12.86	12.75	6.38	9.11	Sep-01-19
			-0.04	-0.04	-0.09	0.00	-0.25	0.01	0.32	0.21	
AZ ENDOW TR POOL 301 LARGE CAP	40,756,387	36.14	2.67	1.65	13.04	2.70	20.12	20.90	13.08	16.75	Sep-01-19
S&P 500 (DAILY)			2.72	1.68	13.14	2.66	20.38	21.04	12.79	16.54	Sep-01-19
			-0.05	-0.03	-0.10	0.04	-0.26	-0.14	0.29	0.21	
AZ ENDOW TR POOL 303 MID CAP	16,916,331	15.00	0.11	1.19	14.39	-2.30	16.67	14.14	8.25	12.29	Sep-01-19
S&P 400 MIDCAP INDEX (DAILY)			0.15	1.27	14.71	-2.24	17.13	14.13	8.08	12.11	Sep-01-19
			-0.04	-0.08	-0.32	-0.06	-0.46	0.01	0.17	0.18	
AZ ENDOW TR POOL 304 SMALL CAP	11,485,646	10.18	-0.66	4.49	20.59	-2.59	23.84	15.13	7.53	11.06	Sep-01-19
S&P SM 600 TR			-0.60	4.62	20.82	-2.49	24.08	14.64	6.92	11.48	Sep-01-19
			-0.06	-0.13	-0.23	-0.10	-0.24	0.49	0.61	-0.42	
AZ ENDOW TR POOL 305 FIXED INC	43,622,063	38.68	0.36	-0.65	-0.17	-0.93	1.87	4.10	-0.02	0.97	Sep-01-19
FTSE BIG (DAILY)			0.39	-0.70	-0.27	-0.92	1.90	4.12	-0.33	0.68	Sep-01-19
			-0.03	0.05	0.10	-0.01	-0.03	-0.02	0.31	0.29	

Arizona Endowment Trust Fund Market Value

