Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1987

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PINNACLE WEST CAPITAL CORPORATION

PO BOX 53999
PHOENIX, AZ 85072-3999

400 NORTH 5TH STREET
MS 8478
PHOENIX, AZ 85004

2b Employer Identification Number (EIN) 86-0512431

2c Plan Sponsor's telephone number 602-250-2412

2d Business code (see instructions) 551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/27/2022	CARMEN JANDACEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PINNACLE WEST CAPTIAL CORPORATION
ADMINISTRATIVE COMMITTEE DBA BENEFIT ADMINISTRATION COMMITTEE
P.O. BOX 53999
PHOENIX, AZ 85072-3999

3b Administrator's EIN: 86-0564557

3c Administrator's telephone number: 602-250-2412

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	7627
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	5979
a(2) Total number of active participants at the end of the plan year	**6a(2)**	5844
b Retired or separated participants receiving benefits	**6b**	145
c Other retired or separated participants entitled to future benefits	**6c**	1580
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7569
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	25
f Total. Add lines **6d** and **6e**	**6f**	7594
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	7480
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2O 2R 2S 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PINNACLE WEST CAPITAL CORPORATION	86-0512431

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID INV INST OPS CO

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FINANCIAL ENGINES

77-0473565

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 51	ADVISOR	963614	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FID INV INST OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 60 64 65 71 99	RECORDKEEPER	501903	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

EDELMAN FINANCIAL ENGINES, LLC

94-3250323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 38 51	ADVISOR	18988	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FID INV INST OPS CO	60	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MULTIPLE MUTUAL FUND COMPANIES 04-2647786	SUB-TRANSFER AGENCY FEES; SEE ATTACHMENT TO LINE 2(H) FOR FORMULAS	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PINNACLE WEST CAPITAL CORPORATION

D Employer Identification Number (EIN)
86-0512431

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA S&P 500 INDEX NL SER A		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS		
c EIN-PN	04-0025081-097	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	399238685		

a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA RUSSELL SMALL MID CAP IND		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS		
c EIN-PN	04-0025081-453	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	124914973		

a Name of MTIA, CCT, PSA, or 103-12 IE:	WILLIAM BLAIR SMALL-MID CAP GR CIF		
b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY		
c EIN-PN	27-6331814-007	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24211098		

a Name of MTIA, CCT, PSA, or 103-12 IE:	MORLEY STABLE INCOME BOND FUND		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST COMPANY		
c EIN-PN	45-2645975-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	131368478		

a Name of MTIA, CCT, PSA, or 103-12 IE:	US DEBT INDEX NON-LENDABLE FUND M		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN	45-4395662-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	170596143		

a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLL. 1-10 YEAR TREASURY		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN	45-6138589-143	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	51785225		

a Name of MTIA, CCT, PSA, or 103-12 IE:	SSGA GLOB ALL CAP EQ EXU.S. IND NL		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS		
c EIN-PN	90-0337987-299	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	171245673		

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PINNACLE WEST CAPITAL CORPORATION

D Employer Identification Number (EIN)
86-0512431

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	52689	81599
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	257744	325493
(2) Participant contributions	1b(2)	815871	1049266
(3) Other	1b(3)	10511054	1127790
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26655678	23721142
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8465944	6755875
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	45981	44671
(B) Common	1c(4)(B)	123549624	144114615
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	22791950	21628296
(9) Value of interest in common/collective trusts	1c(9)	982123462	1073360275
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	233548109	247359185
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	169892	254481

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	76420207	57733655
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1485408205	1577556343
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	324692	343198
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	9083805	92350
k	Total liabilities (add all amounts in lines 1g through1j)	1k	9408497	435548
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1475999708	1577120795

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	23589646	
	(B) Participants	2a(1)(B)	67610637	
	(C) Others (including rollovers)	2a(1)(C)	7175664	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		98375947
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3119	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	2112195	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	1148739	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3264053
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	2098	
	(B) Common stock	2b(2)(B)	4413664	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15555969	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		19971731
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	169330756	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	161120486	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		8210270
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	4656037	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4656037

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		120562065
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6942740
c Other income	2c		2572459
d Total income. Add all **income** amounts in column (b) and enter total	2d		250669822
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	146864811	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		146864811
f Corrective distributions (see instructions)	2f		745
g Certain deemed distributions of participant loans (see instructions)	2g		26219
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1003219	
(4) Other	2i(4)	1653741	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2656960
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		149548735
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		101121087
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PINNACLE WEST CAPITAL CORPORATION

D Employer Identification Number (EIN)
86-0512431

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

THE PINNACLE WEST CAPITAL CORPORATION
SAVINGS PLAN FINANCIALS
FOR YEAR ENDED
DECEMBER 31, 2021

Employer ID No: 86-0512431
Plan Number: 002

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

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NOTE: Supplemental schedules required by section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are omitted because of the absence of the conditions under which they are required.

Deloitte.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Participants,
Investment Management Committee
and Benefit Administration Committee of
The Pinnacle West Capital Corporation Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Pinnacle West Capital Corporation Savings Plan (the "Plan") as of December 31, 2021 and 2020, the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2021 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its

form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

Deloitte + Touche LLP

Phoenix, Arizona
June 22, 2022

We have served as the auditor of the Plan since 1979.

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS:		
Participant-directed investments at fair value (Notes 2 and 5)	$ 1,422,057,020	$ 1,306,180,420
Participant-directed investments at contract value (Notes 2 and 4)	129,598,370	139,314,432
Total investments	1,551,655,390	1,445,494,852
Receivables:		
Notes receivable from participants (Note 1)	22,266,818	23,374,236
Participant contributions	1,049,266	815,871
Employer contributions	325,493	257,744
Interest and other	1,127,790	10,511,054
Total receivables	24,769,367	34,958,905
Total assets	1,576,424,757	1,480,453,757
LIABILITIES:		
Payable for securities purchased	92,350	9,083,805
Accrued administrative expenses	343,198	324,692
Total liabilities	435,548	9,408,497
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,575,989,209	$ 1,471,045,260

See notes to financial statements.

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS:		
Contributions (Note 1):		
Participants	$	67,610,637
Employer		23,589,646
Rollover		7,175,664
Total contributions		98,375,947
Investment income (Note 2):		
Dividend, interest, and other income		24,659,504
Net realized/unrealized appreciation in fair value of investments		130,252,259
Total investment gain		154,911,763
Interest income on notes receivable from participants		1,180,093
Total additions		254,467,803
DEDUCTIONS:		
Distributions to participants		146,866,894
Administrative expenses (Note 2)		2,656,960
Total deductions		149,523,854
INCREASE IN NET ASSETS		104,943,949
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		1,471,045,260
End of year	$	1,575,989,209

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of The Pinnacle West Capital Corporation Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by Pinnacle West Capital Corporation ("Pinnacle West" or the "Company"). The Plan is administered by two committees, the Benefit Administration Committee and the Investment Management Committee, appointed by the Pinnacle West Board of Directors (together, the "Committee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The trustee for the Plan is Fidelity Management Trust Company ("Trustee").

From January 2021 until April 2021, the Trustee was the appointed investment manager of the Pinnacle West Stock Fund, which is an investment option in the Plan. As the appointed investment manager of this option, the Trustee managed the liquidity of the Pinnacle West Stock Fund. The Plan is a 401(k) plan with an Employee Stock Ownership Plan feature. In April 2021, the Investment Management Committee appointed an independent fiduciary to manage the Pinnacle West Stock Fund. The independent fiduciary has the exclusive fiduciary authority and responsibility under the Plan with respect to the Pinnacle West Stock Fund as an investment option under the Plan. The independent fiduciary has the sole authority to vote any shares and to instruct the Trustee accordingly with respect to shares of Pinnacle West common stock held in the Pinnacle West Stock Fund that are not otherwise voted by the Plan participants themselves.

Eligibility

Generally, as defined by the Plan, most active employees of Pinnacle West and its subsidiaries, including Arizona Public Service Company, El Dorado Investment Company and Bright Canyon Energy Corporation (collectively, the "Employer"), are eligible to participate in (1) the pre-tax, Roth 401(k), and after-tax features of the Plan immediately upon employment or, if later, their attainment of age 18 and (2) the matching feature on the first day of the month coincident with or following their attainment of age 18 and completion of six full months of service.

Contributions

The Plan allows participants to contribute up to 50% of their base pay as pre-tax contributions, Roth 401(k) contributions or after-tax contributions, provided that in no event can the combined total contributions made by any participant in any year exceed 50% of their base pay, or the limits imposed by the Internal Revenue Code. Eligible employees who do not affirmatively elect to participate or opt out of the Plan are automatically enrolled as soon as administratively possible after 60 days of employment. Employees automatically enrolled contribute 3% of their base pay as pre-tax contributions. The Plan also allows participants attaining the age of 50 before the end of the calendar year to make catch-up contributions in accordance with Section 414(v) of the Internal Revenue Code. The maximum allowable pre-tax contribution and catch-up contribution may increase in future years as determined annually by the Internal Revenue Service

("IRS"). Participants may elect to set their pre-tax contributions to increase automatically on an annual basis based on the percent increase and effective date designated by the participant, up to the maximum limits permitted under the Plan and the Internal Revenue Code.

Employer contributions are fixed at 75% of the first 6% of base pay for combined pre-tax and/or Roth 401(k) participant contributions (excluding catch-up contributions) for all participants other than employees hired prior to January 1, 2003 and who elected not to participate in the Retirement Account Balance feature of the Pinnacle West Capital Corporation Retirement Plan. Participants hired prior to January 1, 2003, and who elected not to participate in the Retirement Account Balance feature, receive an Employer match of 50% of the first 6% of base pay contributed, in combination, as pre-tax and/or Roth 401(k) participant contributions (excluding catch-up contributions).

Employer contributions are invested in the same investment funds as participants elect for their participant contributions. Noncash contributions, if any, are recorded at fair value. There were no noncash contributions for the year ended December 31, 2021.

The Plan allows rollover contributions from other eligible retirement plans, including 401(k) or other qualified plans (including after-tax dollars), governmental 457(b) plans, Roth 401(k) accounts, 403(b) annuities (including after-tax dollars), or IRAs (excluding after-tax dollars), subject to certain criteria. Rollover contributions are not eligible for employer match.

If a participant elected to reinvest dividends in the Pinnacle West Stock Fund, any dividends paid on balances in the Pinnacle West Stock Fund after September 30, 2020 are reinvested in accordance with the future investment allocations the participant has selected.

Participant Accounts

Individual accounts are maintained for each Plan participant. Allocations of earnings and losses are based on participant account balances. Each participant has separate accounts that are credited with the participant's pre-tax, Roth 401(k), after-tax contributions, rollover contributions (if any), in-plan Roth conversions (if any), the Employer's matching contributions and an allocation of Plan earnings. Each participant's account is charged with withdrawals, an allocation of Plan losses and explicit recordkeeping and administrative fees (see Note 2). A dollar amount is deducted quarterly from each participant's account for the explicit recordkeeping and administrative fees.

Investment Choices

Participants direct all contributions into one or more of the following (collectively, the "Funds"):

- Age-based investment options ("Target Retirement Date Funds") that include:
    - Retirement Income Fund
    - Target Retirement 2020 Fund
    - Target Retirement 2025 Fund
    - Target Retirement 2030 Fund
    - Target Retirement 2035 Fund
    - Target Retirement 2040 Fund
    - Target Retirement 2045 Fund

- Target Retirement 2050 Fund
- Target Retirement 2055 Fund
- Target Retirement 2060 Fund
- Target Retirement 2065 Fund

- Core investment options that include:
  - Stable Value Fund (see Note 4)*
  - US Bond Index
  - Bond Fund*
  - Diversified Inflation Fund
  - US Large Cap Stock Index
  - US Large Cap Stock Fund*
  - US Small/Mid Cap Stock Index
  - US Small/Mid Cap Stock Fund*
  - Non-US Stock Index
  - Non-US Stock Fund
  - Pinnacle West Stock Fund**

* Separately managed accounts, specific to this Plan only.

** A separately managed account, specific to this Plan only. On September 30, 2020, the Company froze the Pinnacle West Stock Fund (see Note 2).

The Plan provides that in lieu of making their own investment elections in the funds, participants may (a) choose to have an investment allocation suggested for them through the Plan's personal asset manager program or choose to have their portfolio managed for them utilizing the Plan's Managed Account service, both of which provide a personalized mix of the Plan's Core investment options; (b) allow their balance to be invested in the Qualified Default Investment Alternative ("QDIA") which is the family of Target Retirement Date Funds that are composed of the Core investment options; (c) establish a self-directed brokerage account ("SDA") to invest up to 90% of their vested account balance in permitted investments of the SDA (which excludes the Funds); or (d) elect to have their investment mix of Funds automatically rebalanced according to their investment elections on a quarterly, semiannual or annual basis.

Notes Receivable from Participants

Participants may borrow money from their pre-tax contributions account, Roth 401(k) contributions account, vested Employer contributions account, rollover contributions account (if any), and in-plan Roth conversions (if any). Participants may not borrow against their Employer transfer account or their after-tax contributions account.

The minimum participant loan allowed is $1,000. Generally, the maximum participant loan allowed is 50% of the participant’s vested account balance, up to $50,000 reduced by the participant’s highest outstanding loan balance in the 12-month period ending on the day before the loan is made. Only one loan per participant may be outstanding at any one time. Loan terms are up to five years or up to 15 years for the purchase of the participant’s principal residence. An administrative fee is charged to the participant’s account for each loan. Participants with an outstanding loan may continue to make loan repayments upon termination of employment with the Employer, unless they receive a full distribution of their account balance.

The interest rate for a participant loan is determined at the time the loan is requested and is fixed for the life of the loan. The Trustee currently charges interest at the prime interest rate plus one percent, determined as of the first business day of the month in which the loan is issued. The average interest rate for loans issued

during 2021 was 4.25%. Interest rates for outstanding loans as of December 31, 2021 and 2020, ranged from 4.25% to 9.25%. As of December 31, 2021, participant loans have maturities through 2036.

Loans are treated as investments of the participants' accounts. To fund the loan, transfers are made from the participant's investment funds on a pro-rata basis. Amounts credited to a participant's SDA are not available for a loan. Loan repayments are invested in the participant's investment funds based on the participant's current investment election or in the QDIA, if the participant does not have a current investment election in place. Loan repayments, including interest, are generally made through irrevocable payroll deductions. Loan repayments for former participants are made through the automated clearing house system. Loans are secured by the participant's account balance.

Vesting and Forfeitures

Effective April 1, 2006, each new participant is automatically fully vested in the participant's pre-tax contributions account, Roth 401(k) contributions account, after-tax contributions account, rollover contributions account (if any), in-plan Roth conversions (if any) (consisting of the participant's contributions and related income and appreciation or depreciation), Employer transfer account, and Employer contributions account (consisting of Employer contributions and related income and appreciation or depreciation).

Withdrawals and Distributions

A participant may, at any time, make a full or partial withdrawal of the balance in the participant's after-tax contributions account, rollover contributions account (if any), and in-plan Roth conversions (if any). No withdrawals prior to termination of employment are permitted from a participant's Employer transfer account. No withdrawals prior to termination of employment are permitted from the participant's pre-tax contributions account and Roth 401(k) contributions account, except under certain limited circumstances relating to financial hardship or after attaining age 59-1/2. Participants who have participated in the Plan for five complete Plan years may withdraw the amount in their Employer contributions account. Participants who are at least age 59-1/2 may withdraw any portion of their pre-tax contributions account, Roth 401(k) contributions account, rollover contributions account (if any), or in-plan Roth conversions (if any) while employed with no restrictions on the reason for withdrawal. For all withdrawals and distributions, penalties may apply. Amounts credited to a participant's SDA are not available for a withdrawal until transferred back into the Funds. When the participant's employment with the Employer is terminated, the participant can elect to receive a full or partial distribution, as soon as administratively possible, of their Employer contributions account together with the participant's contributions accounts and Employer transfer account. Participants can take a loan prior to a hardship withdrawal and contributions are not suspended as a result of taking a hardship withdrawal.

Termination of the Plan

It is the Company's present expectation that the Plan and the payment of Employer contributions will be continued indefinitely. However, continuance of any feature of the Plan is not assumed as a contractual obligation. The Company, at its discretion, may terminate the Plan and distribute net assets, subject to the provisions set forth in ERISA and the Internal Revenue Code, or discontinue the Company's contributions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Subsequent Events

Subsequent events were evaluated through June 22, 2022, the date the financial statements were issued. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, inflation risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is possible that changes in the value of investment securities may occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation

The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value), less costs to sell, if those costs are significant. Fair value is the price that would be received upon the sale of an asset or the amount paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for fair value measurements and disclosures of the Plan's investments reported at fair value.

The Plan's investment options include a unitized stock fund, which owns shares of Pinnacle West common stock, and together with a small portion of cash maintained for liquidity purposes, is recorded on a unit basis. Pinnacle West's common shares are traded on the New York Stock Exchange ("NYSE") and are valued at the NYSE closing price on the last business day of the plan year. See Note 5. The valuation per share of Pinnacle West's common stock was $70.59 and $79.95 at December 31, 2021 and 2020, respectively. The valuation per unit of the Pinnacle West stock fund was $17.50 and $19.78 at December 31, 2021 and 2020, respectively.

Included in investments at December 31, 2021 and 2020, are shares of Pinnacle West common stock amounting to $57,733,655 and $76,420,207, respectively. This investment represents 4% and 5% of total investments at December 31, 2021 and 2020, respectively. A significant decline in the market value of the stock could have an effect on the net assets available for benefits.

Effective on September 30, 2020, the Company froze the Pinnacle West Stock Fund as an investment choice in the Plan. Plan participants are no longer able to invest future contributions or reinvest dividends in the Pinnacle West Stock Fund or exchange from another investment option into the Pinnacle West Stock Fund.

Any portion of a participant's account balance that is invested in the Pinnacle West Stock Fund may remain in the Pinnacle West Stock Fund at this time.

The Stable Value Fund investment option is composed of fully benefit-responsive synthetic guaranteed investment contracts ("SGICs"), which are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because it is the amount Plan participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The Statement of Net Assets Available for Benefits presents SGICs on a contract value basis (see Note 4).

Income Recognition

Purchases and sales of securities are recorded as of the trade date. Interest income is recorded on the accrual basis. Dividend income is recorded as of the ex-dividend date.

Administrative Expenses

Participants pay a quarterly Plan recordkeeping fee. Participants may also pay administrative fees for the origination of a loan, distributions, qualified domestic relation order processing or for other services provided by the Trustee. Participants pay investment, sales, recordkeeping, and administrative expenses charged by the Funds, if any, which are deducted from assets and reflected as a reduction of investment return for the Fund. Some participants utilizing the SDA may pay income tax charges depending on the assets that they may hold in their respective SDA. Pinnacle West pays the remaining Plan administrative expenses, such as legal expenses.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. As of December 31, 2021 and 2020, there were no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the Internal Revenue Code limits.

Net Realized/Unrealized Appreciation in Fair Value of Investments

Net realized/unrealized appreciation includes the Plan's gains and losses on investments bought and sold during the year as well as unrealized gains and losses related to investments held at year end.

3. FEDERAL INCOME TAX STATUS

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has concluded that, as of December 31, 2021 and December 31, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS, however, there are currently no audits for any tax periods in progress.

The IRS has determined and informed the Company by a letter dated March 16, 2018, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

4. INVESTMENT CONTRACTS

The Stable Value Fund is an investment option offered to all participants in the Plan. This investment option consists of three fully benefit-responsive SGICs and accordingly, is recorded at contract value in the statements of net assets available for benefits. A SGIC is an investment contract issued by an insurance company or other financial institution ("Wrap Agreement"), backed by a portfolio of bonds, mortgages, or other fixed income instruments. The realized and unrealized gains and losses on the underlying assets are not reflected immediately in the value of the contract, but rather are amortized, usually over the time to maturity or the duration of the underlying investments, through adjustments to the future interest crediting rate. Formulas are provided in each contract that adjust the interest crediting rate to recognize the difference between the fair value and the book value of the underlying assets. The contract provides for an interest crediting rate that may not be less than zero percent per annum. Interest crediting rates are reviewed monthly for resetting. The Wrap Agreement is intended to guarantee that the qualified participant withdrawals will occur at contract value.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. While the events may differ from contract to contract, the events typically include: Plan amendments or changes, company mergers or consolidations, participant investment election changes, group terminations or layoffs, implementation of an early retirement program, termination or partial termination of the Plan, failure to meet certain tax qualifications, participant communication that is designed to influence participants not to invest in the Stable Value Fund, transfers to competing options without meeting the equity wash provisions of the Stable Value Fund (if applicable), Plan sponsor withdrawals without the appropriate notice to the Stable Value Fund's investment manager and/or wrap contract issuers, any changes in laws or regulations that would result in substantial withdrawals from the Plan, and default by the Plan sponsor in honoring its credit obligations, insolvency, or bankruptcy if such events could result in withdrawals. In general, wrap providers may terminate the contract and settle at other than contract value due to changes in the qualification status of the company or the Plan, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. Plan management believes that the occurrence of such events that would cause the Plan to transact at less than contract value is not probable.

The Plan's fully benefit-responsive SGICs are included in the Statements of Net Assets Available for Benefits as participant-directed investments at contract value at December 31, 2021 and 2020 of $129,598,370

and $139,314,432, respectively. The fully benefit-responsive SGICs earned interest income of $2,572,459 during the year ended December 31, 2021.

5. FAIR VALUE MEASUREMENTS

The Plan applies fair value measurements to certain investments and provides disclosures of certain assets according to a fair value hierarchy. The hierarchy ranks the quality and reliability of the inputs used to determine fair values, which are then classified and disclosed in one of three categories. The three levels of the fair value hierarchy are:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Other significant observable inputs including quoted prices in active markets for similar assets or liabilities; quoted prices in markets that are not active; and model-derived valuations whose inputs are observable (such as yield curves).

Level 3 — Model-derived valuations with unobservable inputs that are supported by little or no market activity.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Valuation methodologies maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. Investments valued using net asset value (NAV) as a practical expedient are not classified within the fair value hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded. See Note 2 for additional discussion of Pinnacle West Common Stock.

Short-Term Investments: Consists primarily of mutual funds that seek to provide safety of principal, daily liquidity and a competitive yield by investing in U.S. Government Securities, or money market funds. Valuation is based on the quoted NAV of shares held by the Plan, consistent with the methodology for valuing mutual funds as discussed below.

Mutual Funds: Valued and redeemable at the quoted NAV of shares held by the Plan. The NAV is based on the quoted price at the end of the day on the active market in which the individual funds are traded. Mutual funds are open-ended funds that are registered with the Securities and Exchange Commission.

Self-Directed Brokerage Account: Consists primarily of common stocks, mutual funds, and short-term investments that are valued on the basis of readily determinable market prices.

Common and Collective Trusts: Valued, as a practical expedient, based on the trusts' NAV of units held by the Plan at year-end. NAV is based on the market prices in active markets of the underlying securities owned by the trusts. The trusts are similar to mutual funds except, among other differences, that the trusts' shares are offered to a limited group of investors and are not traded on an exchange. Participant redemptions in the trusts do not require a notification period, and may occur on a daily basis at the NAV. The trusts have the ability to implement redemption safeguards which, theoretically, could limit the Plan's ability to transact in

the trusts. However, no such safeguards were in effect during the year and, as such, these safeguards had no effect on participant redemptions during the year or on year-end NAV valuation. The Plan has no unfunded commitments to these trusts as of December 31, 2021 and 2020.

The following table presents by level within the fair value hierarchy, the Plan's assets reported at fair value:

	December 31,	
Quoted Prices in Active Markets (Level 1):	**2021**	**2020**
Common Stocks	$ 94,332,364	$ 79,982,382
Short-Term Investments	6,650,683	6,729,854
Mutual Funds	199,487,751	191,322,775
Pinnacle West Common Stock	57,733,655	76,420,207
Self-Directed Brokerage Account	121,860,769	114,452,907
Total Level 1 assets and total assets classified in the fair value hierarchy	480,065,222	468,908,125
Other:		
Common and Collective Trusts (a)	941,991,798	837,272,295
Total Investments at fair value	$ 1,422,057,020	$ 1,306,180,420

(a) These investments are valued using NAV as a practical expedient, and therefore have not been classified in the fair value hierarchy.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments consist of Pinnacle West common stock and short-term investments which were managed by the Trustee until April 2021. In April 2021, an independent fiduciary began managing the Pinnacle West Stock Fund. These transactions qualify as exempt party-in-interest transactions. As of December 31, 2021 and 2020, the Plan held 817,873 and 955,850 shares, respectively, of common stock of Pinnacle West, the sponsoring employer, with a cost basis of $47,824,691 and $57,057,261, and a fair value of $57,733,655 and $76,420,207, respectively. During the year ended December 31, 2021, the Plan recorded dividend income from Pinnacle West common stock of $2,956,048. As of December 31, 2021 and 2020, the Plan held $5,330,546 and $5,298,974, respectively, of short-term investments managed by the Trustee, with the majority held within the Stable Value Fund.

Effective on September 30, 2020, the Company froze the Pinnacle West Stock Fund as an investment choice in the Plan. Plan participants are no longer able to invest future contributions or reinvest dividends in the Pinnacle West Stock Fund or exchange from another investment option into the Pinnacle West Stock Fund. Any portion of a participant's account balance that is invested in the Pinnacle West Stock Fund may remain in the Pinnacle West Stock Fund at this time.

Transactions under certain investment managers in 2021 include revenue share agreements with the Trustee that qualify as exempt party-in-interest transactions. Amounts received under this revenue share agreements were immaterial for the year ended December 31, 2021. These revenue share amounts are currently allocated back to participants.

The Plan issues loans to participants which are secured by the vested balances in the participants' accounts.

Certain employees and officers of the Company, who may also be participants in the Plan, perform financial reporting and other services for the Plan, at no cost to the Plan. The Plan Sponsor pays for these services.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to Form 5500:

	2021	2020
Net Assets Available for Benefits per the financial statements	$ 1,575,989,209	$ 1,471,045,260
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	1,770,108	5,536,735
Deemed distribution of participant loans	(638,522)	(582,287)
Net Assets per Form 5500	$ 1,577,120,795	$ 1,475,999,708

The following is a reconciliation of the Changes in Net Assets Available for Benefits per the financial statements to Form 5500 for the year ended December 31, 2021:

Increase in Net Assets Available for Benefits per the financial statements	$ 104,943,949
Adjustment from contract value to fair value for fully benefit-responsive stable value fund - December 31, 2021	1,770,108
Adjustment from contract value to fair value for fully benefit-responsive stable value fund - December 31, 2020	(5,536,735)
Deemed distribution of participant loans - 2021	(638,522)
Deemed distribution of participant loans - 2020	582,287
Net gain per the Form 5500	$ 101,121,087

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	Common Stocks			
	MFS Large Capitalization Growth Equity Fund	US Large Cap Stock Fund		
	ABBOTT LAB			$ 571,264
	ACTIVISION BLIZZARD INC			112,635
	ADOBE INC			1,299,702
	AIR PRODUCTS & CHEMICALS			68,154
	AIRBNB INC CLASS A			8,158
	ALNYLAM PHARMACEUTICALS I			64,271
	ALPHABET INC CL A			2,094,560
	ALPHABET INC CL C			633,696
	AMAZON.COM INC			2,587,448
	AMERICAN TOWER CORP			211,770
	AMETEK INC NEW			324,223
	AON PLC			225,420
	APPLE INC			1,529,055
	APPLIED MATERIALS INC			277,898
	ASML HLDG NV (NY REG SHS)			374,186
	ATLASSIAN CORP PLC CLS A			188,739
	AUTODESK INC			407,444
	BECTON DICKINSON & CO			90,784
	BLACK KNIGHT INC			85,128
	BLOCK INC CL A			230,636
	BOSTON SCIENTIFIC CORP			394,809
	BUMBLE INC CL A			37,585
	CADENCE DESIGN SYS INC			277,102
	CANADIAN PAC RAILWAY LTD			135,391
	CHARTER COMM INC A			383,358
	CHIPOTLE MEXICAN GRILL IN			195,804
	CLARIVATE PLC			181,457
	CME GROUP INC CL A			126,795
	COLGATE-PALMOLIVE CO			316,697
	COSTAR GROUP INC			235,272
	DANAHER CORP			834,040
	DOLLAR GEN CORP			127,820
	EDWARDS LIFESCIENCES CORP			314,029
	ELECTRONIC ARTS INC			237,288
	EQUIFAX INC			307,722
	EQUINIX INC			170,014
	ESTEE LAUDER COS INC CL A			538,271
	HILTON WORLDWIDE HLDGS IN			186,408
	ICON PLC			383,718
	INTUIT INC			982,197
	JOHNSON CONTROLS INTL PLC			205,633

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	LAM RESEARCH CORP			558,780
	LULULEMON ATHLETICA INC			137,790
	MASTERCARD INC CL A			967,649
	MATCH GROUP INC			284,470
	META PLATFORMS INC CL A			1,007,705
	MGM RESORTS INTL			82,355
	MICROSOFT CORP			4,102,561
	MSCI INC			652,515
	NETFLIX INC			512,074
	NIKE INC CL B			318,506
	NVIDIA CORP			1,152,029
	PAYPAL HLDGS INC			530,098
	ROBLOX CORP			126,165
	ROPER TECH INC			196,252
	ROSS STORES INC			113,366
	SALESFORCE.COM INC			444,982
	SCHWAB CHARLES CORP			391,822
	SEA LTD ADR			214,314
	SHERWIN WILLIAMS CO			611,702
	SHOPIFY INC CL A			161,155
	STARBUCKS CORP			105,273
	STERIS PLC			126,573
	SVCSNOW INC			412,185
	SYNOPSYS INC			215,204
	TAKE-TWO INTERACTV SOFTWR			87,616
	THERMO FISHER SCIENTIFIC			734,631
	TRANSUNION			334,158
	UBER TECH INC			143,862
	VERISK ANALYTICS INC			512,813
	VERTEX PHARMACEUTICALS IN			176,339
	VISA INC CL A			767,587
	VULCAN MATERIALS CO			493,418
	ZOETIS INC CL A			511,243
	SUBTOTAL			$ 35,143,773
	Robeco Boston Partners Large Capitalization Value Equity Fund	US Large Cap Stock Fund		
	ABBVIE INC			$ 434,905
	ACTIVISION BLIZZARD INC			237,978
	ALLEGION PLC			109,660
	ALPHABET INC CL A			848,833
	AMERICAN INTL GROUP			181,838
	AMERISOURCEBERGEN CORP			301,395
	APPLIED MATERIALS INC			461,694

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	AUTOZONE INC			916,122
	AVANTOR INC			443,945
	AXALTA COATING SYS LTD			335,009
	BANK OF AMERICA CORPORATI			485,208
	BERKSHIRE HATHAWAY INC CL			1,041,417
	BRISTOL-MYERS SQUIBB CO			383,453
	CANADIAN NATL RAILWAY CO			314,644
	CANADIAN NATL RESOURCES L			351,309
	CAPITAL ONE FIN CORP			481,989
	CATERPILLAR INC			274,344
	CENOVUS ENERGY INC			159,382
	CENTENE CORP			540,214
	CENTERPOINT ENERGY INC			320,156
	CHARTER COMM INC A			204,719
	CHUBB LTD			421,996
	CIGNA CORP			717,134
	CISCO SYS INC			888,004
	CITIGROUP INC			386,013
	COCA-COLA EUROPACIFIC PAR			333,902
	COGNIZANT TECH SOLUTIONS			298,543
	CONOCOPHILLIPS			863,273
	CRH PLC SPON ADR			244,992
	CVS HEALTH CORP			651,043
	DEERE & CO			452,958
	DOMINION ENERGY INC			359,726
	DOVER CORP			227,726
	DUPONT DE NEMOURS INC			610,697
	EATON CORP PLC			563,912
	EOG RESOURCES INC			330,803
	EVEREST REINSURANCE GROUP			253,924
	FIDELITY NATL INFORM SVCS			537,236
	FIFTH THIRD BANCORP			272,275
	FLEETCOR TECH INC			263,236
	GEN DYNAMICS CORPORATION			534,309
	GLOBAL PAYMENTS INC			349,575
	GOLDMAN SACHS GROUP INC			466,328
	HARLEY-DAVIDSON INC			105,984
	HOLLYFRONTIER CORP			156,525
	HOWMET AEROSPACE INC			354,809
	ICON PLC			302,577
	JOHNSON & JOHNSON			1,178,300
	JPMORGAN CHASE & CO			1,067,121
	KEURIG DR PEPPER INC			475,973

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	KLA CORP			258,496
	KOHLS CORP			155,628
	LAM RESEARCH CORP			245,230
	LENNAR CORP CL A			180,048
	LKQ CORP			329,625
	MARATHON PETROLEUM CORP			536,812
	MCKESSON CORP			302,013
	META PLATFORMS INC CL A			472,572
	MICRON TECH INC			665,743
	MIDDLEBY CORP			152,489
	MOHAWK INDU INC			315,354
	NETAPP INC			156,383
	NEWMONT CORP			186,928
	NORTONLIFELOCK INC			225,662
	NOVARTIS AG SPON ADR			319,965
	NXP SEMICONDUCTORS NV			243,952
	OTIS WORLDWIDE CORP			341,489
	OWENS CORNING INC			178,285
	PIONEER NATURAL RESOURCES			449,062
	POLARIS INC			116,505
	QORVO INC			355,005
	QUALCOMM INC			704,232
	RESTAURANT BRANDS INTL IN			101,700
	SANOFI SPON ADR			439,227
	SCHLUMBERGER LTD			315,643
	SCHWAB CHARLES CORP			525,709
	SONY GROUP CORP ADR			452,006
	SS&C TECH HLDGS INC			307,343
	TAPESTRY INC			185,217
	TJX COMPANIES INC NEW			348,169
	T-MOBILE US INC			263,970
	TRUIST FINL CORP			456,514
	UNION PACIFIC CORP			332,548
	UNITED RENTALS INC			376,152
	UNITEDHEALTH GROUP INC			784,343
	US FOODS HLDGS CORP			234,127
	VERTIV HLDGS CO			189,872
	WELLS FARGO & CO			724,066
	WESTINGHOUSE AIR BRAKE TE			257,632
	SUBTOTAL			$ 35,682,824

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	Robeco Small/Mid Capitalization Value Equity Fund	US Small/Mid Cap Stock Fund		
	ABM INDU INC			$ 148,653
	ACCO BRANDS CORP			77,371
	AES CORP			154,086
	AGNC INVESTMENT CORP			88,195
	ALLEGHANY CORP DEL			149,540
	ALLISON TRANSMISSION HLDG			94,292
	ALTRA INDU MOTION CORP			57,191
	AMERICAN EAGLE OUTFITTERS			67,174
	AMERICOLD REALTY TR			47,546
	AMERIS BANCORP			62,398
	ARES COMMERCIAL REAL ESTA			43,009
	ARROW ELECTRONICS INC			165,958
	ARTISAN PARTNERS ASSET MA			129,676
	ASGN INC			291,101
	ASSURANT INC			113,310
	ASSURED GUARANTY LTD			207,627
	AVNET INC			100,684
	AXALTA COATING SYS LTD			119,596
	AXIS CAPITAL HLDGS LTD			146,034
	BANKUNITED INC			154,347
	BELDEN INC			196,664
	BLACKSTONE MORTGAGE TR CL			70,824
	BLOCK H & R INC			53,293
	BOOZ ALLEN HAMILTON HLDG			61,981
	BRIGHT HEALTH GROUP INC			46,464
	BRIGHTVIEW HLDGS INC			97,208
	BRINKS CO			167,597
	BUILDERS FIRSTSOURCE			122,908
	BWX TECH INC			112,183
	CALLAWAY GOLF CO			248,112
	CARTERS INC			67,919
	CENOVUS ENERGY INC			130,757
	CENTERPOINT ENERGY INC			86,074
	CHAMPIONX CORP			114,207
	CHANGE HEALTHCARE INC			308,428
	CHEMED CORP			141,783
	COLUMBIA BANKING SYS INC			65,505
	COMMSCOPE HLDG CO INC			96,964
	CONCENTRIX CORP			309,191
	COUSINS PROPERTIES INC			214,370
	CROWN HLDGS INC			72,456
	CURTISS WRIGHT CORPORATIO			150,596

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	DELEK US HLDGS INC			107,643
	DIAMONDBACK ENERGY INC			405,840
	EAST WEST BANCORP INC			142,411
	ECOVYST INC			48,169
	EMCOR GROUP INC			79,364
	EMPLOYERS HLDGS INC			72,870
	ENERGIZER HLDGS INC			167,458
	ENERPLUS CORP			145,412
	ENERSYS INC			129,896
	ENVISTA HLDGS CORP			308,165
	ESSENT GROUP LTD			187,493
	EVERCORE INC A			245,753
	EVEREST REINSURANCE GROUP			125,729
	EVERTEC INC			138,145
	FEDERAL AGRI MTG NON VTG			148,964
	FIRST AMERICAN FIN CORP			75,727
	FIRST CITIZENS BANCSHARES			103,730
	FIRST HAWAIIAN INC			137,306
	FIRST HORIZON CORP			80,882
	FIRST MERCHANTS CORP			83,654
	FLEX LTD			93,373
	FMC CORP NEW			141,428
	FOOT LOCKER INC			200,480
	FRESH DEL MONTE PRODUCE I			136,758
	FRONTDOOR INC			99,248
	FTI CONSULTING INC			75,022
	GLOBE LIFE INC			116,494
	GRAFTECH INTL LTD			92,724
	GRAPHIC PACKAGING HLDGS C			382,610
	GRAY TELEVISION INC			72,253
	HAEMONETICS CORP MASS			60,837
	HANESBRANDS INC			65,576
	HANOVER INSURANCE GROUP I			58,322
	HARLEY-DAVIDSON INC			219,959
	HARSCO CORP			84,653
	HASBRO INC			108,497
	HELMERICH & PAYNE INC			106,318
	HILLENBRAND INC			98,521
	HOLLYFRONTIER CORP			158,786
	HOLOGIC INC			87,049
	HOWMET AEROSPACE INC			71,808
	HUB GROUP INC CL A			85,588
	HUNTINGTON INGALLS INDU I			106,068

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	ICON PLC			86,716
	INGEVITY CORP			100,308
	INGREDION INC			95,480
	INSIGHT ENTERPRISES INC			232,921
	INTERDIGITAL INC			153,718
	INTL GAME TECH PLC			65,828
	INVESTORS BANCORP INC			114,943
	JAZZ PHARMA PLC			46,883
	JONES LANG LASALLE INC			75,146
	KAR AUCTION SVCS INC			186,893
	KOSMOS ENERGY LTD			117,723
	LANDSTAR SYS INC			59,435
	LCI INDU			187,979
	LITHIA MOTORS INC CL A			88,788
	LPL FINL HLDGS INC			243,337
	MASONITE WORLDWIDE HLDGS			100,847
	MERITAGE HOMES CORP			86,418
	MIDLAND STATES BANCORP IN			64,280
	MINERALS TECH INC			55,228
	MOLINA HEALTHCARE INC			278,002
	MOSAIC CO NEW			76,616
	MR COOPER GROUP INC			134,858
	NATIONAL ENERGY SVCS REUN			45,388
	NAVIENT CORP			100,922
	NCR CORP			187,734
	NEXSTAR MEDIA GROUP INC A			230,999
	NEXTIER OILFIELD SOLUTION			38,691
	NMI HLDGS INC			67,801
	NOMAD FOODS LTD			98,970
	NORTONLIFELOCK INC			128,601
	OMNICOM GROUP INC			97,742
	ORTHO CLINICAL DIAGNOSTIC			170,200
	OWENS CORNING INC			99,369
	PACWEST BANCORP			157,418
	PDC ENERGY INC			135,706
	PENNYMAC FIN SVCS INC			124,976
	PETIQ INC CL A			133,262
	PRA GROUP INC			106,345
	PREFERRED BANK LOS ANGELE			75,092
	PROASSURANCE CORPORATION			127,841
	QORVO INC			146,225
	R1 RCM INC			216,563
	RACKSPACE TECH INC			40,599

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	RANGE RESOURCES CORP			53,597
	REALOGY HLDGS CORP			85,513
	REINSURANCE GROUP OF AMER			91,862
	RENAISSANCERE HLDGS LTD			154,429
	RESIDEO TECH INC			69,006
	SALLY BEAUTY HLDGS INC			130,697
	SCHWEITZER-MAUDUIT INTL I			113,829
	SCIENCE APPLICATIONS INTL			265,565
	SENSATA TECH HLDGS PLC			150,092
	SKECHERS USA INC CL A			80,203
	SLM CORP			360,158
	SOTERA HEALTH CO			192,663
	SOUTHSTATE CORP			78,187
	SPECTRUM BRANDS HLDGS INC			89,310
	SPIRIT RLTY CAP INC			76,140
	STANDARD MOTOR PRODUCTS I			45,894
	STARWOOD PROPERTY TR INC			132,119
	STEELCASE INC CLASS A			68,445
	STEVEN MADDEN LTD			204,003
	STRIDE INC			264,207
	SYNEOS HEALTH INC			331,862
	SYNOVUS FIN CORP.			155,195
	TD SYNNEX CORP			235,582
	TEGNA INC			216,373
	TEMPUR SEALY INTL INC			136,058
	TEREX CORP			67,815
	TEXTRON INC			89,629
	TOLL BROTHERS INC			85,999
	TRAVEL+LEISURE CO			120,820
	TTEC HLDGS INC			102,412
	TURNING POINT BRANDS INC			70,006
	ULTRA CLEAN HLDGS INC			173,858
	UMPQUA HLDGS CORP			116,075
	UNISYS CORP NEW			45,048
	UNIVERSAL CORP			117,474
	UNIVERSAL HEALTH SVCS INC			140,811
	US FOODS HLDGS CORP			71,332
	VALLEY NATL BANCORP			122,196
	VALVOLINE INC			320,992
	VIAD CORP			43,346
	VIPER ENERGY PARTNERS LP			151,109
	VISTRA CORP			82,086
	WABASH NATIONAL CORP			88,016

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	WALKER & DUNLOP INC			267,812
	WEBSTER FIN			113,634
	WERNER ENTERPRISES INC			66,104
	WESCO INTL INC			474,892
	WESTERN UNION CO			78,086
	WHITE MOUNTAINS INS GROUP			131,807
	WHITING PETROLEUM CORP NE			88,935
	WINTR FIN CORP			72,928
	WORLD FUEL SVCS CORP			110,512
	YELP INC			117,998
	SUBTOTAL			$ 23,505,767
	Total common stocks			$ 94,332,364
	Common and Collective Trusts			
	Blackrock US Debt Index NL Fund M	US Bond Index		$ 170,596,143
	Northern Trust Collective 1-10 Yr Treasury Inflation-Protected Securities (TIPS) Index Fund - NL - Tier Three	Diversified Inflation Fund		51,785,225
	SSgA Global All Cap Equity Ex US Index Non-Lending Series Fund Class A	Non-US Stock Index		171,245,673
	SSgA S&P 500 Index Non-Lending Series Fund Class A	US Large Cap Stock Fund/ Index		399,238,685
	SSgA Russell Small/Mid Cap Index Non-Lending Series Fund Class A	US Small/Mid Cap Stock Fund/Index		124,914,973
	William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		24,211,098
	Total common and collective trusts			$ 941,991,797
	Mutual Funds			
*	Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***		$ 4,466,554
*	Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		863,992
	American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		123,278,655
	Dodge & Cox Income Fund 1 Shares	Bond Fund		38,638,779
	Metropolitan West Total Return Bond Fund Institutional Shares	Bond Fund		37,570,317
	Total mutual funds			$ 204,818,297
	SGICs	Stable Value Fund		
	RGA Reinsurance Co yield 1.546%			
	Morley Stable Income Bond Fund Common and Collective Trust			$ 43,127,532
	Principal Life Ins Co yield 1.537%			
	Morley Stable Income Bond Fund Common and Collective Trust			44,667,260
	Transamerica Premier Life Ins Co yield 1.595%			
	Morley Stable Income Bond Fund Common and Collective Trust			43,573,686
	Total SGICs			$ 131,368,478

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	Other Investments			
*	Pinnacle West Common Stock	Pinnacle West Stock Fund		$ 57,733,655
	Self-Directed Brokerage Account	Self-Directed Brokerage Account		121,860,769
	BBH STIF Fund	Short-Term Investments***		1,310,137
*	Various participants****	Participant loans		21,628,296
	Total other investments			$ 202,532,857
	Total Assets Held for Investment Purposes			$ 1,575,043,793

*Party-in-interest
**Cost information is not required for participant-directed investments and therefore is not included.
***Short-Term Investments represent $4,466,544 held in the Stable Value Fund, $1,310,137 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund and $863,992 in the Pinnacle West Stock Fund and $10,000 in the Treasury Fund.
****Interest rates for participant loans as of December 31, 2021, ranged from 4.25% to 9.25% with maturity dates ranging from 2021 to 2036. Presented net of $638,522 in deemed loan distributions.

See accompanying Report of Independent Registered Public Accounting Firm.

Exhibits Filed

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE PINNACLE WEST CAPITAL
CORPORATION SAVINGS PLAN

Date: June 22, 2022

By /s/ Donna M. Easterly
Donna M. Easterly
Senior Vice President Human Resources & Ethics
Arizona Public Service Company

Deloitte.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Participants,
Investment Management Committee
and Benefit Administration Committee of
The Pinnacle West Capital Corporation Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Pinnacle West Capital Corporation Savings Plan (the "Plan") as of December 31, 2021 and 2020, the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2021 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its

form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

Deloitte + Touche LLP

Phoenix, Arizona
June 22, 2022

We have served as the auditor of the Plan since 1979.

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2021

Indirect compensation in the form of sub-transfer agency fees was paid to: Fidelity Investments Institutional Operations Company, EIN: 04-2647786

Payor Name	Street Address 1	Street Address 2	City	State	Zip	Compensation
AB LARGE CAP GROWTH CLASS A	8000 IH 10 WEST	SUITE 1400, 14TH FLOOR	SAN ANTONIO	TX	78230	0.40%
AB SMALL CAP GROWTH PORT CLASS A	8000 IH 10 WEST	SUITE 1400, 14TH FLOOR	SAN ANTONIO	TX	78230	0.40%
ABSOLUTE CAPITAL DEFENDER FD INV	101 PENNSYLVANIA BLVD		PITTSBURGH	PA	15228	0.10%
ACUITAS US MICROCAP INSTFUND	THREE CANAL PLAZA		PORTLAND	ME	04101	0.12%
ADVISORONE CLS FLEXIBLE INC CL N	17605 WRIGHT STREET		OMAHA	NE	68130	0.40%
ADVISORONE CLS GLOBAL AGG EQUITY N	17605 WRIGHT STREET		OMAHA	NE	68130	0.40%
ADVISORONE CLS GLOBAL DIV EQUITY N	17605 WRIGHT STREET		OMAHA	NE	68130	0.40%
ADVISORONE CLS GROWTH AND INC CL N	17605 WRIGHT STREET		OMAHA	NE	68130	0.40%
AKRE FOCUS FUND RETAIL	777 E. WISCONSIN AVE.	4TH FLOOR	MILWAUKEE	WI	53202	0.40%
AMERICAN 2025 TARGET DATE RETIRE	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN AMCAP FUND CLASS F1	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN CAPITAL WORLD BOND FD R5	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	$10.00
AMERICAN CENTURY EQUITY INC INV CL	4400 MAIN ST.	1ST FLOOR	KANSAS CITY	MO	64111	0.35%
AMERICAN FUNDAMENTALINVESTORS CL F1	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN GRWTH FUND OF AMER CL A	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	$18.00
AMERICAN GRWTH FUND OF AMER CL F1	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN HIGH INCOME CLASS F1	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN INVEST CO OF AMER CL F1	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN NEW WORLD CLASS F1	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN WASHINGTON MUTUAL INV F1	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	0.37%
AMG MANAGERS CENTER SQUARE RE	600 STEAMBOAT ROAD	SUITE 300	GREENWICH	CT	06830	0.40%
AMG MANAGERS EMERG OPPORTUNITIES N	600 STEAMBOAT ROAD	SUITE 300	GREENWICH	CT	06830	0.40%
AMG MANAGERS LOOMIS SAYLES BD FD N	600 STEAMBOAT ROAD	SUITE 300	GREENWICH	CT	06830	0.40%
AMG YACKTMAN FOCUSED N	600 STEAMBOAT ROAD	SUITE 300	GREENWICH	CT	06830	0.40%
APPLIED FIN EXPLORER FUND INVESTOR	8730 STONY POINT PARKWAY	SUITE 205	RICHMOND	VA	23235	0.40%
ARIEL APPRECIATION	811 E. WISCONSIN AVE.	MK-WI-J8NF	MILWAUKEE	WI	53202	0.40%
ARTISAN INTERNATL INVESTOR CLASS	875 E. WISCONSIN AVE.	SUITE 800	MILWAUKEE	WI	53202	0.39%
ARTISAN INTL SMALL MID FUND ADVISOR	875 E. WISCONSIN AVE.	SUITE 800	MILWAUKEE	WI	53202	0.15%
BAILLIE GIFFORD LT GLBL GR INSTL	780 THIRD AVENUE		NEW YORK	NY	10017	0.12%
BAIRD ULTRA SHORT BOND FD INVESTOR	777 E. WISCONSIN AVE.	18TH FLOOR	MILWAUKEE	WI	53202	0.28%
BARON GLOBAL ADVANTAGE FD INSTL	767 5TH AVENUE	49TH FLOOR	NEW YORK	NY	10153	0.15%
BARON PARTNERS FUND	767 5TH AVENUE	49TH FLOOR	NEW YORK	NY	10153	0.40%
BERKSHIRE FOCUS FUND	475 MILAN DRIVE	SUITE 103	SAN JOSE	CA	95134	0.40%
BLACKROCK ADVANTAGE SMALL CAP CORE	40 EAST 52ND STREET		NEW YORK	NY	10022	0.40%
BLACKROCK HEALTH SCIENCES OPP PRT A	40 EAST 52ND STREET		NEW YORK	NY	10022	0.40%
BLACKROCK HIGH EQUITY INCOME CL A	40 EAST 52ND STREET		NEW YORK	NY	10022	0.40%
BLACKROCK INFL PRO BOND PORT INV A	40 EAST 52ND STREET		NEW YORK	NY	10022	0.40%
BLACKROCK MID CAP GROWTH EQ CL A	40 EAST 52ND STREET		NEW YORK	NY	10022	0.40%
BLACKROCK TECH OPPORTUNITIES CL A	40 EAST 52ND STREET		NEW YORK	NY	10022	0.40%
BLACKROCK TOTAL RETURN FUND CL A	40 EAST 52ND STREET		NEW YORK	NY	10022	0.40%
BRANDES EMERGING MARKETS VALUE CL I	11988 EL CAMINO RALO	SUITE 500	SAN DIEGO	CA	92130	0.12%
BRIDGEWAY SMALL CAP VALUE FUND CL N	20 GREENWAY PLAZA	SUITE 450	HOUSTON	TX	77046	0.10%
BRIDGEWAY ULTRA SMALL CO MARKET	20 GREENWAY PLAZA	SUITE 450	HOUSTON	TX	77046	0.10%
CLEARBRIDGE SELECT FUND I	620 8TH AVENUE	49TH FLOOR	NEW YORK	NY	10018	0.10%
CLIFFWATER CORPORATE LENDING FUND I	4640 ADMIRALTY WAY	11TH FLOOR	MARINA DEL REY	CA	90292	0.15%
COLUMBIA DIVIDEND INCOME CL A	225 FRANKLIN ST.	BX25 10320	BOSTON	MA	02110	0.40%
COLUMBIA DIVIDEND OPPORTUNITY CL A	225 FRANKLIN ST.	BX25 10320	BOSTON	MA	02110	0.40%
COLUMBIA SELIGMAN COM AND INFO CL A	225 FRANKLIN ST.	BX25 10320	BOSTON	MA	02110	0.40%
COMMERCE VALUE INSTITUTIONAL	922 WALNUT ST.	4TH FLOOR	KANSAS CITY	MO	64106	0.35%
DESTINATIONS CORE FIXED INC INSTL	1055 WESTLAKES DRIVE	SUITE 250	BERWYN	PA	19312	0.15%
DESTINATIONS EQUITY INCOME FD INSTL	1055 WESTLAKES DRIVE	SUITE 250	BERWYN	PA	19312	0.15%
DESTINATIONS GLOBAL FIXED INC OPP	1055 WESTLAKES DRIVE	SUITE 250	BERWYN	PA	19312	0.15%
DESTINATIONS INTL EQUITY FD INSTL	1055 WESTLAKES DRIVE	SUITE 250	BERWYN	PA	19312	0.15%
DESTINATIONS LARGE CAP EQUITY INSTL	1055 WESTLAKES DRIVE	SUITE 250	BERWYN	PA	19312	0.15%
DESTINATIONS LOW DUR FIXED INC INST	1055 WESTLAKES DRIVE	SUITE 250	BERWYN	PA	19312	0.15%
DESTINATIONS MULTI STRGY ALT INSTL	1055 WESTLAKES DRIVE	SUITE 250	BERWYN	PA	19312	0.15%
DESTINATIONS SMALL MID CAP EQ INSTL	1055 WESTLAKES DRIVE	SUITE 250	BERWYN	PA	19312	0.15%
DFA LARGE CAP INTL PORT INSTL CL	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
DOUBLELINE SHILLER EN CAP CL I	777 E. WISCONSIN AVE.		MILWAUKEE	WI	53202	0.06%
DOUBLELINE TOTAL RT BOND FD CL I	777 E. WISCONSIN AVE.		MILWAUKEE	WI	53202	0.06%
DRIEHAUS SMALL CAP GROWTH INSTL CL	25 EAST ERIE STREET		CHICAGO	IL	60611	0.12%
EATON VANCE EMRG MARKETS LOCAL INC	TWO INTERNATIONAL PLACE		BOSTON	MA	02110	$16.00
EATON VANCE FLOATING RATE CLASS I	TWO INTERNATIONAL PLACE		BOSTON	MA	02110	$16.00
EATON VANCE FLOATING RATE HI INC FD	TWO INTERNATIONAL PLACE		BOSTON	MA	02110	$16.00
EVENTIDE EXPONENTIAL TECHNOLOGIES I	80 ARKAY	SUITE 110	HAUPPAUGE	NY	11788	0.10%
FEDERATED HIGH YIELD TRUST SS	4000 ERICSSON DRIVE		WARRENDALE	PA	15086-7515	0.40%
FEDERATED KAUFMANN SM CAP FUND CL A	4000 ERICSSON DRIVE		WARRENDALE	PA	15086-7515	0.40%
FIRSTHAND TECHNOLOGY OPPS FUND	150 ALMADEN BLVD.	SUITE 1250	SAN JOSE	CA	95113	0.40%
FRANKLIN ADJUSTABLE US GOVERNMENT A	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	$16.00
FRANKLIN BIOTECH DISCOVERY FUND A	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	$16.00
GLENMEDE LONG SHORT PORTFOLIO	1650 MARKET ST.	SUITE 1200	PHILADELPHIA	PA	19103	0.40%
GLOBAL REAL ESTATE SECURITIES S	1301 SECOND AVENUE	16TH FLOOR	SEATTLE	WA	98101	0.25%
GUGGENHEIM MANAGED FUTURES STRAT	9601 BLACKWELL RD.	SUITE 500	ROCKVILLE	MD	20850	0.40%
HARDING LOEVNER INST EMER MKTS CL I	PO BOX 4766		CHICAGO	IL	60680	0.15%
HARTFORD INTL VALUE FUND CLASS Y	100 MATSONFORD RD.	SUITE 300	RADNOR	PA	19087	0.10%
HCM DIVIDEND SECTOR PLUS FUND INV	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
HCM INCOME PLUS FUND INVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
HCM TACTICAL GROWTH FUND INVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2021

Indirect compensation in the form of sub-transfer agency fees was paid to: Fidelity Investments Institutional Operations Company, EIN: 04-2647786

Payor Name	Street Address 1	Street Address 2	City	State	Zip	Compensation
HENNESSY FOCUS FUND INVESTOR CLASS	7250 REDWOOD BLVD.	SUITE 200	NOVATO	CA	94945	0.40%
HENNESSY GAS UTILITY INVESTOR CL	7250 REDWOOD BLVD.	SUITE 200	NOVATO	CA	94945	0.40%
HOMESTEAD SMALL COMPANY STOCK FD	4301 WILSON BLVD		ARLINGTON	VA	22203	0.12%
HUSSMAN STRATEGIC TOTAL RETURN	225 PICTORIA DRIVE	SUITE 450	CINCINNATI	OH	45246	$12.00
ICON HEALTH AND INFORM TECH INSTL	PO BOX 87		DENVER	CO	802010087	0.15%
ICON UTILITIES AND INCOME INSTL	PO BOX 87		DENVER	CO	80201-0087	0.15%
ICON UTILITIES AND INCOME INVESTOR	PO BOX 87		DENVER	CO	80201-0087	0.40%
INVESCO OPPENHEIMER INTL SM MD CO A	11 GREENWAY PLAZA	SUITE 100	HOUSTON	TX	77046	0.40%
JANUS HENDERSON BALANCED T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JANUS HENDERSON CONTRARIAN T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JANUS HENDERSON GL REAL ESTATE T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JANUS HENDERSON GLOBAL TECHNOLOGY T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JANUS HENDERSON SMALL CAP VALUE T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JPMORGAN GROWTH ADVANTAGE FUND CL A	1111 POLARIS PARKWAY		COLUMBUS	OH	43240	0.40%
JPMORGAN INCOME FUNDCLASS A	1111 POLARIS PARKWAY		COLUMBUS	OH	43240	0.40%
LAZARD GLOBAL LISTED INFRASTRUCTURE	30 ROCKEFELLER PLAZA	57TH FLOOR	NEW YORK	NY	10112	0.40%
LAZARD INTL STRATEGY EQ PORT INTL	30 ROCKEFELLER PLAZA	57TH FLOOR	NEW YORK	NY	10112	0.15%
LONGLEAF PARTNERS	6410 POPLAR AVENUE	SUITE 900	MEMPHIS	TN	38119	0.12%
LOOMIS SAYLES BOND RETAIL SHARES	399 BOYLSTON STREET	8TH FLOOR	BOSTON	MA	02116	0.35%
LOOMIS SAYLES GLOBAL BOND RETAIL	399 BOYLSTON STREET	8TH FLOOR	BOSTON	MA	02116	0.35%
LORD ABBETT GROWTH LEAD FUND CL A	90 HUDSON STREET	10TH FLOOR	JERSEY CITY	NJ	07302	0.45%
MASSMUTUAL EM DEBT BLENDED TTL RET	100 BRIGHT MEADOW BOULEVARD		ENFIELD	CT	06082	0.08%
MERGER FUND	100 SUMMIT LAKE DRIVE	#201	VALHALLA	NY	10595	0.40%
METROPOLITAN WEST TOT RET BOND CL M	865 SOUTH FIGUEROA STREET	#1400	LOS ANGELES	CA	90017	0.35%
METROPOLITAN WEST TOTAL RET CLASS I	865 SOUTH FIGUEROA STREET	#1400	LOS ANGELES	CA	90017	0.10%
MFS GROWTH FUND CLASS C	111 HUNTINGTON AVE.		BOSTON	MA	02199-7632	0.08%
MFS INTERNATIONAL DIVERS FD A	111 HUNTINGTON AVE.		BOSTON	MA	02199-7632	0.40%
MORGAN STANLEY GROWTH PORTFOLIO A	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY GROWTH PORTFOLIO I	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.15%
MORGAN STANLEY INSTL ADVANTAGE CL A	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY INSTL INTL OPP CL A	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY MID CAP GRWTH CL I	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.15%
MORGAN STANLEY MIDCAP GROWTH CL A	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY MULTI CAP GR TRUST I	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.15%
MORGAN STANLEY MULTICAP GROWTH TR	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.40%
NUVEEN PREFERRED SECS AND INC CL A	333 W. WACKER DR.		CHICAGO	IL	60606	0.40%
OAKMARK INTL INVESTOR CL	111 S. WACKER DR.		CHICAGO	IL	60606	0.35%
PARNASSUS ENDEAVOR FUND	ONE MARKET STREET	STEUART TOWER, SUITE 1600	SAN FRANCISCO	CA	94105	0.40%
PARNASSUS MID CAP	ONE MARKET STREET	STEUART TOWER, SUITE 1600	SAN FRANCISCO	CA	94105	0.40%
PFG AMERICAN FDS CONS INC STRT CL R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG AMERICAN FUNDS GROWTH STRT CL R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG BR EQUITY ESG STRATEGY CL R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG EQUITY INDEX FOCUSED STRATEGY R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG INVESCO THEMATIC ESG STRAT CL R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG JANUS HENDERSON BAL STRAT R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG SECTOR EQUITY BUS CYCLE STRAT R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG TACTICAL INCOME STRATEGY CL R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PIMCO COMMODITIES PLUS STRAT CL A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PIMCO FLEXIBLE CREDIT INC FD INSTL	1633 BROADWAY		NEW YORK	NY	10019	0.15%
PIMCO GNMA AND GOVT SECS FUND A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PIMCO INCOME FUND CL A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PREDEX FUND	18500 VON KERMAN AVE.	SUITE 350	IRVINE	CA	92612	0.15%
PRIMECAP ODYSSEY AGGR GROWTH FD	2020 E. FINANCIAL WAY	SUITE 100	GLENDORA	CA	91741	0.10%
PRIMECAP ODYSSEY STOCK FUND	2020 E. FINANCIAL WAY	SUITE 100	GLENDORA	CA	91741	0.10%
PRINCIPAL REAL ESTATE SEC FD CL A	620 COOLIDGE DRIVE	SUITE 300	FOLSOM	CA	95630	0.40%
RBC EMERGING MARKETS EQUITY FD CL I	50 SOUTH SIXTH STREET	SUITE 2350	MINNEAPOLIS	MN	55402	0.08%
RISKPRO 30 FUND CL R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
RISKPRO DYNAMIC 0-10 FUND CL R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
RISKPRO DYNAMIC 20-30 FUND CL R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
RISKPRO PFG 0-15 FD CLASS R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
RISKPRO PFG 30 FUND CL R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
RISKPRO TACTICAL 0-30 FD CL R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
RIVER CANYON TOTAL RETURN BOND INST	2000 AVENUE OF THE STARS	11TH FLOOR	LOS ANGELES	CA	90067	0.12%
ROYCE OPPORTUNITY FUND INVEST CLASS	745 FIFTH AVENUE	SUITE 2400	NEW YORK	NY	10151	0.15%
RYDEX INVERSE NASDAQ 1002X CL H	9601 BLACKWELL RD.	SUITE 500	ROCKVILLE	MD	20850	0.40%
SCHWAB HEALTH CARE FUND	211 MAIN ST.		SAN FRANCISCO	CA	94105	0.40%
SPROTT GOLD EQUITY FUND INVESTOR	200 BAY STREET	SUITE 2600	TORONTO	CA	M5J 2J1	0.40%
STONE RIDGE ALT LENDING RISK PREM	510 MADISON AVENUE		NEW YORK	NY	10022	0.15%
STONE RIDGE HIGH YLD REINSRNCE RSK	510 MADISON AVENUE		NEW YORK	NY	10022	0.10%
STONE RIDGE REINSURAC RISK PREM INT	510 MADISON AVENUE		NEW YORK	NY	10022	0.15%
T ROWE PRICE BALANCED	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE BLUE CHIP GROWTH INC	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE COMM & TECH INVESTOR	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE DIVERSD MID CAP GROWTH	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE FINANCIAL SERVICES	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GLOBAL LG CAP ST FUND	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GLOBAL STOCK	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GLOBAL TECHNOLOGY	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GROWTH STOCK	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2021

Indirect compensation in the form of sub-transfer agency fees was paid to: Fidelity Investments Institutional Operations Company, EIN: 04-2647786

Payor Name	Street Address 1	Street Address 2	City	State	Zip	Compensation
T ROWE PRICE HEALTH SCIENCES	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE NEW AMERICA GROWTH	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
THE INTERNET FUND	470 PARK AVENUE SOUTH		NEW YORK	NY	10016	0.40%
THRIVENT SMALL CAP STOCK FUND CL S	4321 N. BALLARD ROAD		APPLETON	WI	54919-0001	0.15%
TIAA-CREF REAL ESTATE SEC INSTL	730 THIRD AVENUE		NEW YORK	NY	10017	0.10%
TOUCHSTONE IMPACT BOND FUND CLASS I	303 BROADWAY	SUITE 1100	CINCINNATI	OH	45202-4203	0.07%
TRANSAMERICA CAPITAL GROWTH CL A	4333 EDGEWOOD RD. NE		CEDAR RAPIDS	IA	52499	0.40%
TRANSAMERICA SHORT-TERM BOND CL A	4333 EDGEWOOD RD NE		CEDAR RAPIDS	IA	52499	0.40%
TWEEDY BROWNE GLOBAL VALUE FUND	ONE STATION PLACE	5TH FLOOR	STAMFORD	CT	06902	$25.00
USAA NASDAQ 100 INDEX RETAIL	9800 FREDERICKSBURG RD.		SAN ANTONIO	TX	78288	0.10%
USAA TARGET RET FUND 2040 RETAIL	4900 TIEDEMAN RD.	4TH FLOOR	BROOKLYN	OH	44114	0.10%
VIRTUS ALLIANZGI WATER A	101 MUNSON ST.	SUITE 3	GREENFIELD	MA	01301	0.40%
VIRTUS ZEVENBERGEN INNOVATIVE GR	101 MUNSON ST.	SUITE 3	GREENFIELD	MA	01301	0.40%
VOYA STRATEGIC INC OPPORT CL A	7337 E. DOUBLETREE RANCH RD.		SCOTTSDALE	AZ	85258	0.40%
WASATCH EMERGING MARKETS SEL FUND	505 WAKARA WAY	SUITE 300	SALT LAKE CITY	UT	84108	0.40%
WASATCH MICROCAP	505 WAKARA WAY	SUITE 300	SALT LAKE CITY	UT	84108	0.40%
WASATCH MICROCAP VALUE FUND	505 WAKARA WAY	SUITE 300	SALT LAKE CITY	UT	84108	0.40%
WASATCH SMALL CAP VALUE	505 WAKARA WAY	SUITE 300	SALT LAKE CITY	UT	84108	0.40%
WASATCH ULTRA GROWTH	505 WAKARA WAY	SUITE 300	SALT LAKE CITY	UT	84108	0.40%
WCM FOCUSED EMERGING MARKETS INV	2220 E. ROUTE 66	SUITE 226	GLENDORA	CA	91740	0.40%
WELLS FARGO GROWTH CLASS A	525 MARKET ST.	MAC #A0103-122	SAN FRANCISCO	CA	94105	0.40%
WESTERN ASSET CORE BOND FUND CL I	620 8TH AVENUE	49TH FLOOR	NEW YORK	NY	10018	0.15%
WESTERN ASSET CORE PLUS BD FD INSTL	620 8TH AVENUE	49TH FLOOR	NEW YORK	NY	10018	0.15%
WESTWOOD QUALITY SMALL CAP FD INSTL	1 FREEDOM VALLEY DRIVE		OAKS	PA	19456	0.12%

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	Common Stocks			
	MFS Large Capitalization Growth Equity Fund	US Large Cap Stock Fund		
	ABBOTT LAB			$ 571,264
	ACTIVISION BLIZZARD INC			112,635
	ADOBE INC			1,299,702
	AIR PRODUCTS & CHEMICALS			68,154
	AIRBNB INC CLASS A			8,158
	ALNYLAM PHARMACEUTICALS I			64,271
	ALPHABET INC CL A			2,094,560
	ALPHABET INC CL C			633,696
	AMAZON.COM INC			2,587,448
	AMERICAN TOWER CORP			211,770
	AMETEK INC NEW			324,223
	AON PLC			225,420
	APPLE INC			1,529,055
	APPLIED MATERIALS INC			277,898
	ASML HLDG NV (NY REG SHS)			374,186
	ATLASSIAN CORP PLC CLS A			188,739
	AUTODESK INC			407,444
	BECTON DICKINSON & CO			90,784
	BLACK KNIGHT INC			85,128
	BLOCK INC CL A			230,636
	BOSTON SCIENTIFIC CORP			394,809
	BUMBLE INC CL A			37,585
	CADENCE DESIGN SYS INC			277,102
	CANADIAN PAC RAILWAY LTD			135,391
	CHARTER COMM INC A			383,358
	CHIPOTLE MEXICAN GRILL IN			195,804
	CLARIVATE PLC			181,457
	CME GROUP INC CL A			126,795
	COLGATE-PALMOLIVE CO			316,697
	COSTAR GROUP INC			235,272
	DANAHER CORP			834,040
	DOLLAR GEN CORP			127,820
	EDWARDS LIFESCIENCES CORP			314,029
	ELECTRONIC ARTS INC			237,288
	EQUIFAX INC			307,722
	EQUINIX INC			170,014
	ESTEE LAUDER COS INC CL A			538,271
	HILTON WORLDWIDE HLDGS IN			186,408
	ICON PLC			383,718
	INTUIT INC			982,197
	JOHNSON CONTROLS INTL PLC			205,633

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	LAM RESEARCH CORP			558,780
	LULULEMON ATHLETICA INC			137,790
	MASTERCARD INC CL A			967,649
	MATCH GROUP INC			284,470
	META PLATFORMS INC CL A			1,007,705
	MGM RESORTS INTL			82,355
	MICROSOFT CORP			4,102,561
	MSCI INC			652,515
	NETFLIX INC			512,074
	NIKE INC CL B			318,506
	NVIDIA CORP			1,152,029
	PAYPAL HLDGS INC			530,098
	ROBLOX CORP			126,165
	ROPER TECH INC			196,252
	ROSS STORES INC			113,366
	SALESFORCE.COM INC			444,982
	SCHWAB CHARLES CORP			391,822
	SEA LTD ADR			214,314
	SHERWIN WILLIAMS CO			611,702
	SHOPIFY INC CL A			161,155
	STARBUCKS CORP			105,273
	STERIS PLC			126,573
	SVCSNOW INC			412,185
	SYNOPSYS INC			215,204
	TAKE-TWO INTERACTV SOFTWR			87,616
	THERMO FISHER SCIENTIFIC			734,631
	TRANSUNION			334,158
	UBER TECH INC			143,862
	VERISK ANALYTICS INC			512,813
	VERTEX PHARMACEUTICALS IN			176,339
	VISA INC CL A			767,587
	VULCAN MATERIALS CO			493,418
	ZOETIS INC CL A			511,243
	SUBTOTAL			$ 35,143,773
	Robeco Boston Partners Large Capitalization Value Equity Fund	US Large Cap Stock Fund		
	ABBVIE INC			$ 434,905
	ACTIVISION BLIZZARD INC			237,978
	ALLEGION PLC			109,660
	ALPHABET INC CL A			848,833
	AMERICAN INTL GROUP			181,838
	AMERISOURCEBERGEN CORP			301,395
	APPLIED MATERIALS INC			461,694

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	AUTOZONE INC			916,122
	AVANTOR INC			443,945
	AXALTA COATING SYS LTD			335,009
	BANK OF AMERICA CORPORATI			485,208
	BERKSHIRE HATHAWAY INC CL			1,041,417
	BRISTOL-MYERS SQUIBB CO			383,453
	CANADIAN NATL RAILWAY CO			314,644
	CANADIAN NATL RESOURCES L			351,309
	CAPITAL ONE FIN CORP			481,989
	CATERPILLAR INC			274,344
	CENOVUS ENERGY INC			159,382
	CENTENE CORP			540,214
	CENTERPOINT ENERGY INC			320,156
	CHARTER COMM INC A			204,719
	CHUBB LTD			421,996
	CIGNA CORP			717,134
	CISCO SYS INC			888,004
	CITIGROUP INC			386,013
	COCA-COLA EUROPACIFIC PAR			333,902
	COGNIZANT TECH SOLUTIONS			298,543
	CONOCOPHILLIPS			863,273
	CRH PLC SPON ADR			244,992
	CVS HEALTH CORP			651,043
	DEERE & CO			452,958
	DOMINION ENERGY INC			359,726
	DOVER CORP			227,726
	DUPONT DE NEMOURS INC			610,697
	EATON CORP PLC			563,912
	EOG RESOURCES INC			330,803
	EVEREST REINSURANCE GROUP			253,924
	FIDELITY NATL INFORM SVCS			537,236
	FIFTH THIRD BANCORP			272,275
	FLEETCOR TECH INC			263,236
	GEN DYNAMICS CORPORATION			534,309
	GLOBAL PAYMENTS INC			349,575
	GOLDMAN SACHS GROUP INC			466,328
	HARLEY-DAVIDSON INC			105,984
	HOLLYFRONTIER CORP			156,525
	HOWMET AEROSPACE INC			354,809
	ICON PLC			302,577
	JOHNSON & JOHNSON			1,178,300
	JPMORGAN CHASE & CO			1,067,121
	KEURIG DR PEPPER INC			475,973

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	KLA CORP			258,496
	KOHLS CORP			155,628
	LAM RESEARCH CORP			245,230
	LENNAR CORP CL A			180,048
	LKQ CORP			329,625
	MARATHON PETROLEUM CORP			536,812
	MCKESSON CORP			302,013
	META PLATFORMS INC CL A			472,572
	MICRON TECH INC			665,743
	MIDDLEBY CORP			152,489
	MOHAWK INDU INC			315,354
	NETAPP INC			156,383
	NEWMONT CORP			186,928
	NORTONLIFELOCK INC			225,662
	NOVARTIS AG SPON ADR			319,965
	NXP SEMICONDUCTORS NV			243,952
	OTIS WORLDWIDE CORP			341,489
	OWENS CORNING INC			178,285
	PIONEER NATURAL RESOURCES			449,062
	POLARIS INC			116,505
	QORVO INC			355,005
	QUALCOMM INC			704,232
	RESTAURANT BRANDS INTL IN			101,700
	SANOFI SPON ADR			439,227
	SCHLUMBERGER LTD			315,643
	SCHWAB CHARLES CORP			525,709
	SONY GROUP CORP ADR			452,006
	SS&C TECH HLDGS INC			307,343
	TAPESTRY INC			185,217
	TJX COMPANIES INC NEW			348,169
	T-MOBILE US INC			263,970
	TRUIST FINL CORP			456,514
	UNION PACIFIC CORP			332,548
	UNITED RENTALS INC			376,152
	UNITEDHEALTH GROUP INC			784,343
	US FOODS HLDGS CORP			234,127
	VERTIV HLDGS CO			189,872
	WELLS FARGO & CO			724,066
	WESTINGHOUSE AIR BRAKE TE			257,632
	SUBTOTAL			$ 35,682,824

FORM 5500, SCHEDULE H, PART IV, LINE 4i
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	Robeco Small/Mid Capitalization Value Equity Fund	US Small/Mid Cap Stock Fund		
	ABM INDU INC			$ 148,653
	ACCO BRANDS CORP			77,371
	AES CORP			154,086
	AGNC INVESTMENT CORP			88,195
	ALLEGHANY CORP DEL			149,540
	ALLISON TRANSMISSION HLDG			94,292
	ALTRA INDU MOTION CORP			57,191
	AMERICAN EAGLE OUTFITTERS			67,174
	AMERICOLD REALTY TR			47,546
	AMERIS BANCORP			62,398
	ARES COMMERCIAL REAL ESTA			43,009
	ARROW ELECTRONICS INC			165,958
	ARTISAN PARTNERS ASSET MA			129,676
	ASGN INC			291,101
	ASSURANT INC			113,310
	ASSURED GUARANTY LTD			207,627
	AVNET INC			100,684
	AXALTA COATING SYS LTD			119,596
	AXIS CAPITAL HLDGS LTD			146,034
	BANKUNITED INC			154,347
	BELDEN INC			196,664
	BLACKSTONE MORTGAGE TR CL			70,824
	BLOCK H & R INC			53,293
	BOOZ ALLEN HAMILTON HLDG			61,981
	BRIGHT HEALTH GROUP INC			46,464
	BRIGHTVIEW HLDGS INC			97,208
	BRINKS CO			167,597
	BUILDERS FIRSTSOURCE			122,908
	BWX TECH INC			112,183
	CALLAWAY GOLF CO			248,112
	CARTERS INC			67,919
	CENOVUS ENERGY INC			130,757
	CENTERPOINT ENERGY INC			86,074
	CHAMPIONX CORP			114,207
	CHANGE HEALTHCARE INC			308,428
	CHEMED CORP			141,783
	COLUMBIA BANKING SYS INC			65,505
	COMMSCOPE HLDG CO INC			96,964
	CONCENTRIX CORP			309,191
	COUSINS PROPERTIES INC			214,370
	CROWN HLDGS INC			72,456
	CURTISS WRIGHT CORPORATIO			150,596

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	DELEK US HLDGS INC			107,643
	DIAMONDBACK ENERGY INC			405,840
	EAST WEST BANCORP INC			142,411
	ECOVYST INC			48,169
	EMCOR GROUP INC			79,364
	EMPLOYERS HLDGS INC			72,870
	ENERGIZER HLDGS INC			167,458
	ENERPLUS CORP			145,412
	ENERSYS INC			129,896
	ENVISTA HLDGS CORP			308,165
	ESSENT GROUP LTD			187,493
	EVERCORE INC A			245,753
	EVEREST REINSURANCE GROUP			125,729
	EVERTEC INC			138,145
	FEDERAL AGRI MTG NON VTG			148,964
	FIRST AMERICAN FIN CORP			75,727
	FIRST CITIZENS BANCSHARES			103,730
	FIRST HAWAIIAN INC			137,306
	FIRST HORIZON CORP			80,882
	FIRST MERCHANTS CORP			83,654
	FLEX LTD			93,373
	FMC CORP NEW			141,428
	FOOT LOCKER INC			200,480
	FRESH DEL MONTE PRODUCE I			136,758
	FRONTDOOR INC			99,248
	FTI CONSULTING INC			75,022
	GLOBE LIFE INC			116,494
	GRAFTECH INTL LTD			92,724
	GRAPHIC PACKAGING HLDGS C			382,610
	GRAY TELEVISION INC			72,253
	HAEMONETICS CORP MASS			60,837
	HANESBRANDS INC			65,576
	HANOVER INSURANCE GROUP I			58,322
	HARLEY-DAVIDSON INC			219,959
	HARSCO CORP			84,653
	HASBRO INC			108,497
	HELMERICH & PAYNE INC			106,318
	HILLENBRAND INC			98,521
	HOLLYFRONTIER CORP			158,786
	HOLOGIC INC			87,049
	HOWMET AEROSPACE INC			71,808
	HUB GROUP INC CL A			85,588
	HUNTINGTON INGALLS INDU I			106,068

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	ICON PLC			86,716
	INGEVITY CORP			100,308
	INGREDION INC			95,480
	INSIGHT ENTERPRISES INC			232,921
	INTERDIGITAL INC			153,718
	INTL GAME TECH PLC			65,828
	INVESTORS BANCORP INC			114,943
	JAZZ PHARMA PLC			46,883
	JONES LANG LASALLE INC			75,146
	KAR AUCTION SVCS INC			186,893
	KOSMOS ENERGY LTD			117,723
	LANDSTAR SYS INC			59,435
	LCI INDU			187,979
	LITHIA MOTORS INC CL A			88,788
	LPL FINL HLDGS INC			243,337
	MASONITE WORLDWIDE HLDGS			100,847
	MERITAGE HOMES CORP			86,418
	MIDLAND STATES BANCORP IN			64,280
	MINERALS TECH INC			55,228
	MOLINA HEALTHCARE INC			278,002
	MOSAIC CO NEW			76,616
	MR COOPER GROUP INC			134,858
	NATIONAL ENERGY SVCS REUN			45,388
	NAVIENT CORP			100,922
	NCR CORP			187,734
	NEXSTAR MEDIA GROUP INC A			230,999
	NEXTIER OILFIELD SOLUTION			38,691
	NMI HLDGS INC			67,801
	NOMAD FOODS LTD			98,970
	NORTONLIFELOCK INC			128,601
	OMNICOM GROUP INC			97,742
	ORTHO CLINICAL DIAGNOSTIC			170,200
	OWENS CORNING INC			99,369
	PACWEST BANCORP			157,418
	PDC ENERGY INC			135,706
	PENNYMAC FIN SVCS INC			124,976
	PETIQ INC CL A			133,262
	PRA GROUP INC			106,345
	PREFERRED BANK LOS ANGELE			75,092
	PROASSURANCE CORPORATION			127,841
	QORVO INC			146,225
	R1 RCM INC			216,563
	RACKSPACE TECH INC			40,599

FORM 5500, SCHEDULE H, PART IV, LINE 4i
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	RANGE RESOURCES CORP			53,597
	REALOGY HLDGS CORP			85,513
	REINSURANCE GROUP OF AMER			91,862
	RENAISSANCERE HLDGS LTD			154,429
	RESIDEO TECH INC			69,006
	SALLY BEAUTY HLDGS INC			130,697
	SCHWEITZER-MAUDUIT INTL I			113,829
	SCIENCE APPLICATIONS INTL			265,565
	SENSATA TECH HLDGS PLC			150,092
	SKECHERS USA INC CL A			80,203
	SLM CORP			360,158
	SOTERA HEALTH CO			192,663
	SOUTHSTATE CORP			78,187
	SPECTRUM BRANDS HLDGS INC			89,310
	SPIRIT RLTY CAP INC			76,140
	STANDARD MOTOR PRODUCTS I			45,894
	STARWOOD PROPERTY TR INC			132,119
	STEELCASE INC CLASS A			68,445
	STEVEN MADDEN LTD			204,003
	STRIDE INC			264,207
	SYNEOS HEALTH INC			331,862
	SYNOVUS FIN CORP.			155,195
	TD SYNNEX CORP			235,582
	TEGNA INC			216,373
	TEMPUR SEALY INTL INC			136,058
	TEREX CORP			67,815
	TEXTRON INC			89,629
	TOLL BROTHERS INC			85,999
	TRAVEL+LEISURE CO			120,820
	TTEC HLDGS INC			102,412
	TURNING POINT BRANDS INC			70,006
	ULTRA CLEAN HLDGS INC			173,858
	UMPQUA HLDGS CORP			116,075
	UNISYS CORP NEW			45,048
	UNIVERSAL CORP			117,474
	UNIVERSAL HEALTH SVCS INC			140,811
	US FOODS HLDGS CORP			71,332
	VALLEY NATL BANCORP			122,196
	VALVOLINE INC			320,992
	VIAD CORP			43,346
	VIPER ENERGY PARTNERS LP			151,109
	VISTRA CORP			82,086
	WABASH NATIONAL CORP			88,016

FORM 5500, SCHEDULE H, PART IV, LINE 4i
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	WALKER & DUNLOP INC			267,812
	WEBSTER FIN			113,634
	WERNER ENTERPRISES INC			66,104
	WESCO INTL INC			474,892
	WESTERN UNION CO			78,086
	WHITE MOUNTAINS INS GROUP			131,807
	WHITING PETROLEUM CORP NE			88,935
	WINTR FIN CORP			72,928
	WORLD FUEL SVCS CORP			110,512
	YELP INC			117,998
	SUBTOTAL			$ 23,505,767
	Total common stocks			$ 94,332,364
	Common and Collective Trusts			
	Blackrock US Debt Index NL Fund M	US Bond Index		$ 170,596,143
	Northern Trust Collective 1-10 Yr Treasury Inflation-Protected Securities (TIPS) Index Fund - NL - Tier Three	Diversified Inflation Fund		51,785,225
	SSgA Global All Cap Equity Ex US Index Non-Lending Series Fund Class A	Non-US Stock Index		171,245,673
	SSgA S&P 500 Index Non-Lending Series Fund Class A	US Large Cap Stock Fund/ Index		399,238,685
	SSgA Russell Small/Mid Cap Index Non-Lending Series Fund Class A	US Small/Mid Cap Stock Fund/Index		124,914,973
	William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		24,211,098
	Total common and collective trusts			$ 941,991,797
	Mutual Funds			
*	Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***		$ 4,466,554
*	Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		863,992
	American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		123,278,655
	Dodge & Cox Income Fund 1 Shares	Bond Fund		38,638,779
	Metropolitan West Total Return Bond Fund Institutional Shares	Bond Fund		37,570,317
	Total mutual funds			$ 204,818,297
	SGICs	Stable Value Fund		
	RGA Reinsurance Co yield 1.546%			
	Morley Stable Income Bond Fund Common and Collective Trust			$ 43,127,532
	Principal Life Ins Co yield 1.537%			
	Morley Stable Income Bond Fund Common and Collective Trust			44,667,260
	Transamerica Premier Life Ins Co yield 1.595%			
	Morley Stable Income Bond Fund Common and Collective Trust			43,573,686
	Total SGICs			$ 131,368,478

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	Other Investments			
*	Pinnacle West Common Stock	Pinnacle West Stock Fund		$ 57,733,655
	Self-Directed Brokerage Account	Self-Directed Brokerage Account		121,860,769
	BBH STIF Fund	Short-Term Investments***		1,310,137
*	Various participants****	Participant loans		21,628,296
	Total other investments			$ 202,532,857
	Total Assets Held for Investment Purposes			$ 1,575,043,793

*Party-in-interest
**Cost information is not required for participant-directed investments and therefore is not included.
***Short-Term Investments represent $4,466,544 held in the Stable Value Fund, $1,310,137 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund and $863,992 in the Pinnacle West Stock Fund and $10,000 in the Treasury Fund.
****Interest rates for participant loans as of December 31, 2021, ranged from 4.25% to 9.25% with maturity dates ranging from 2021 to 2036. Presented net of $638,522 in deemed loan distributions.

See accompanying Report of Independent Registered Public Accounting Firm.