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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.	06/21/2023	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**	7594
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)**	5844
a(2) Total number of active participants at the end of the plan year	**6a(2)**	5820
b Retired or separated participants receiving benefits	**6b**	155
c Other retired or separated participants entitled to future benefits	**6c**	1690
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7665
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	30
f Total. Add lines **6d** and **6e**	**6f**	7695
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	7553
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 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	895152	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	514627	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	18945	Yes [ ] No [X]	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

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(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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-097	C	318899589

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-453	C	89571819

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6331814-007	C	20469520

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-2645975-001	C	125899063

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4395662-001	C	135185609

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-143	C	39684320

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-299	C	138135639

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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	81599	34665
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	325493	392942
(2) Participant contributions	1b(2)	1049266	1257016
(3) Other	1b(3)	1127790	9234515
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23721142	32133818
(2) U.S. Government securities	1c(2)	0	534466
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6755875	1763503
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	44671	88074
(B) Common	1c(4)(B)	144114615	103547704
(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)	21628296	19818571
(9) Value of interest in common/collective trusts	1c(9)	1073360275	867845559
(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)	247359185	197012601
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	254481	898

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	57733655	57324123
	(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	1577556343	1290988455
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	343198	300067
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	92350	7761731
k	Total liabilities (add all amounts in lines 1g through1j)	1k	435548	8061798
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1577120795	1282926657

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	23401892	
	(B) Participants	2a(1)(B)	67351308	
	(C) Others (including rollovers)	2a(1)(C)	8423738	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		99176938
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	468582	
	(B) U.S. Government securities	2b(1)(B)	3348	
	(C) Corporate debt instruments	2b(1)(C)	15316	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	995918	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1483164
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	3026	
	(B) Common stock	2b(2)(B)	4314060	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5230366	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9547452
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	98434671	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	110533960	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-12099289
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-24531667	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-24531667

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-169736049
(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)		-53419525
c Other income	2c		2740089
d Total income. Add all **income** amounts in column (b) and enter total	2d		-146838887
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	144788938	
(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)		144788938
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		69922
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)	916190	
(4) Other	2i(4)	1580201	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2496391
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		147355251
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-294194138
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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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, 2022

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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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of The Pinnacle West Capital Corporation Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte + Touche LLP

June 15, 2023

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Participant-directed investments at fair value (Notes 2 and 5)	$ 1,134,386,348	$ 1,422,057,020
Participant-directed investments at contract value (Notes 2 and 4)	134,903,912	129,598,370
Total investments	1,269,290,260	1,551,655,390
Receivables:		
Notes receivable from participants (Note 1)	20,555,914	22,266,818
Participant contributions	1,257,016	1,049,266
Employer contributions	392,942	325,493
Other receivables	9,234,515	1,127,790
Total receivables	31,440,387	24,769,367
Total assets	1,300,730,647	1,576,424,757
LIABILITIES:		
Payable for securities purchased	7,761,731	92,350
Accrued administrative expenses	300,067	343,198
Total liabilities	8,061,798	435,548
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,292,668,849	$ 1,575,989,209

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, 2022

CONTRIBUTIONS (Note 1):	
Participants	$ 67,351,308
Employer	23,401,892
Rollover	8,423,738
Total contributions	99,176,938
INVESTMENT INCOME/(LOSS) (Note 2):	
Net realized/unrealized depreciation in fair value of investments	(249,011,574)
Dividend, interest, and other income	12,774,787
Interest income on notes receivable from participants	1,031,681
Total investment loss	(235,205,106)
DEDUCTIONS:	
Distributions to participants	144,795,801
Administrative expenses (Note 2)	2,496,391
Total deductions	147,292,192
DECREASE IN NET ASSETS	(283,320,360)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	1,575,989,209
End of year	$ 1,292,668,849

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").

In April 2021, the Investment Management Committee appointed an independent fiduciary to manage the Pinnacle West Stock Fund investment option under the Employee Stock Ownership Plan feature. 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. On September 30, 2020, the Company froze the Pinnacle West Stock Fund as an investment choice in the Plan. See Note 6.

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, 2022.

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 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, self-directed brokerage fund 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 2022 was 5.70%. Interest rates for outstanding loans as of December 31, 2022 and 2021, ranged from 4.25% to 8.00%. As of December 31, 2022, participant loans have maturities through 2037.

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 15, 2023, 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. Market risks include global events which could impact the value of investments, such as a pandemic or international conflict. 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 $76.04 and $70.59 at December 31, 2022 and 2021, respectively. The valuation per unit of the Pinnacle West stock fund was $18.83 and $17.50 at December 31, 2022 and 2021, respectively.

Included in investments at December 31, 2022 and 2021, are shares of Pinnacle West common stock amounting to $57,324,123 and $57,733,655, respectively. This investment represents 5% and 4% of total investments at December 31, 2022 and 2021, 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. Net appreciation (depreciation) includes the Plan's gain and losses on investments bought and sold as well as held during the year.

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, 2022 and 2021, 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 Depreciation in Fair Value of Investments

Net realized/unrealized depreciation 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, 2022 and December 31, 2021, 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, 2022 and 2021 of $134,903,912 and $129,598,370, respectively. The fully benefit-responsive SGICs earned interest income of $2,740,089 during the year ended December 31, 2022.

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, 2022 and 2021.

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, 2022 and 2021.

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):	**2022**	**2021**
Common Stocks	$ 73,222,528	$ 94,332,364
Short-Term Investments	8,388,037	6,650,683
Mutual Funds	161,024,448	199,487,751
Pinnacle West Common Stock	57,324,123	57,733,655
Self-Directed Brokerage Account	92,480,715	121,860,769
Total Level 1 assets and total assets classified in the fair value hierarchy	392,439,851	480,065,222
Investments measured at NAV:		
Common and Collective Trusts	741,946,497	941,991,798
Total Investments at fair value	$ 1,134,386,348	$ 1,422,057,020

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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, 2022 and 2021, the Plan held 753,868 and 817,873 shares, respectively, of common stock of Pinnacle West, the sponsoring employer, with a cost basis of $43,924,177 and $47,824,691, and a fair value of $57,324,123 and $57,733,655, respectively. During the year ended December 31, 2022, the Plan recorded dividend income from Pinnacle West common stock of $2,685,743. As of December 31, 2022 and 2021, the Plan held $6,287,371 and $5,330,546, 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 2022 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, 2022. 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:

	2022	2021
Net Assets Available for Benefits per the financial statements	$ 1,292,668,849	$ 1,575,989,209
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(9,004,849)	1,770,108
Deemed distribution of participant loans	(737,343)	(638,522)
Net Assets per Form 5500	$ 1,282,926,657	$ 1,577,120,795

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, 2022:

Decrease in Net Assets Available for Benefits per the financial statements	$ (283,320,360)
Adjustment from contract value to fair value for fully benefit-responsive stable value fund - December 31, 2022	(9,004,849)
Adjustment from contract value to fair value for fully benefit-responsive stable value fund - December 31, 2021	(1,770,108)
Deemed distribution of participant loans - 2022	(737,343)
Deemed distribution of participant loans - 2021	638,522
Net loss per the Form 5500	$ (294,194,138)

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(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			$ 529,188
	ACCENTURE PLC CL A			77,917
	ADOBE INC			598,687
	AGILENT TECH INC			104,007
	AIR PRODUCTS & CHEMICALS			387,791
	ALPHABET INC CL A			1,383,005
	ALPHABET INC CL C			434,866
	AMAZON.COM INC			1,433,292
	AMERICAN EXPRESS CO			66,635
	AMERICAN TOWER CORP			324,358
	AMETEK INC NEW			358,941
	AMPHENOL CORPORATION CL A			94,642
	AON PLC			460,115
	APPLE INC			1,344,776
	APPLIED MATERIALS INC			82,968
	ARTHUR J GALLAGHAR AND CO			135,560
	ASML HLDG NV (NY REG SHS)			283,035
	AUTODESK INC			67,834
	BECTON DICKINSON & CO			228,107
	BLACK KNIGHT INC			71,013
	BLOCK INC CL A			73,774
	BOSTON SCIENTIFIC CORP			534,974
	CADENCE DESIGN SYS INC			211,563
	CANADIAN PAC RAILWAY LTD			252,562
	CHIPOTLE MEXICAN GRILL IN			148,461
	CME GROUP INC CL A			198,933
	COLGATE-PALMOLIVE CO			311,851
	COSTAR GROUP INC			323,340
	DANAHER CORP			613,651
	DOLLAR TREE INC			136,207
	EATON CORP PLC			111,435
	ELECTRONIC ARTS INC			259,388
	ENPHASE ENERGY INC			57,231
	EOG RESOURCES INC			170,837
	EQUIFAX INC			173,758
	ESTEE LAUDER COS INC CL A			385,315
	GARTNER INC			217,819
	HESS CORP			201,668
	HILTON WORLDWIDE HLDGS IN			296,061
	ICON PLC			215,229
	INTUIT INC			611,854

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	JOHNSON CONTROLS INTL PLC			320,704
	LAM RESEARCH CORP			205,527
	LINDE PLC			123,622
	LULULEMON ATHLETICA INC			150,899
	LVMH MOET HENNESSY ADR			273,370
	MARTIN MARIETTA MATERIALS			79,423
	MASTERCARD INC CL A			1,065,097
	MATCH GROUP INC			87,170
	MICROSOFT CORP			3,211,386
	MSCI INC			554,483
	NVIDIA CORP			499,507
	O'REILLY AUTOMOTIVE INC			236,328
	REGENERON PHARMACEUTICALS			233,763
	ROCKWELL AUTOMATION INC			82,938
	SCHWAB CHARLES CORP			396,318
	SHERWIN WILLIAMS CO			430,042
	STERIS PLC			122,265
	SVCSNOW INC			222,090
	SYNOPSYS INC			108,559
	TAKE-TWO INTERACTV SOFTWR			99,548
	THERMO FISHER SCIENTIFIC			624,482
	TRANSUNION			121,615
	UNITEDHEALTH GROUP INC			630,914
	VEEVA SYS INC CL A			27,273
	VERISK ANALYTICS INC			442,638
	VERTEX PHARMACEUTICALS IN			435,191
	VISA INC CL A			885,681
	VULCAN MATERIALS CO			479,451
	ZOETIS INC CL A			261,735
	SUBTOTAL			$ 26,384,667
	Robeco Boston Partners Large Capitalization Value Equity Fund	US Large Cap Stock Fund		
	ABBVIE INC			$ 414,691
	ACTIVISION BLIZZARD INC			185,634
	ADVANCED MICRO DEVICES IN			179,931
	ALLEGION PLC			158,311
	ALLSTATE CORPORATION			134,922
	ALPHABET INC CL A			639,315
	AMERISOURCEBERGEN CORP			392,733
	APPLIED MATERIALS INC			294,575
	AUTOZONE INC			705,327
	AVANTOR INC			199,807
	AXALTA COATING SYS LTD			259,896

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	BANK OF AMERICA CORPORATI			495,608
	BERKSHIRE HATHAWAY INC CL			1,040,993
	BRISTOL-MYERS SQUIBB CO			791,306
	CANADIAN NATL RESOURCES L			388,599
	CAPITAL ONE FIN CORP			107,741
	CATERPILLAR INC			267,349
	CENOVUS ENERGY INC			396,973
	CENTENE CORP			535,935
	CENTERPOINT ENERGY INC			289,493
	CHUBB LTD			373,035
	CIGNA CORP			693,826
	CISCO SYS INC			594,023
	COCA-COLA EUROPACIFIC PAR			249,161
	COGNIZANT TECH SOLUTIONS			236,138
	CONOCOPHILLIPS			724,402
	CRH PLC SPON ADR			288,438
	CVS HEALTH CORP			678,237
	DEERE & CO			411,610
	DEVON ENERGY CORP			313,824
	DOVER CORP			142,858
	DUPONT DE NEMOURS INC			512,597
	EATON CORP PLC			302,600
	ENVISTA HLDGS CORP			88,889
	EOG RESOURCES INC			201,663
	EVEREST REINSURANCE GROUP			152,053
	FIDELITY NATL INFORM SVCS			145,945
	FIRSTENERGY CORP			315,263
	FLEETCOR TECH INC			227,396
	FORTIVE CORP			172,254
	GEN DYNAMICS CORPORATION			298,228
	GLOBAL PAYMENTS INC			143,219
	GOLDMAN SACHS GROUP INC			413,430
	HALLIBURTON CO			130,839
	HOWMET AEROSPACE INC			369,666
	ICON PLC			244,949
	INTERCONTINENTAL EXCHANGE			174,403
	JOHNSON & JOHNSON			1,117,936
	JPMORGAN CHASE & CO			1,087,551
	KEURIG DR PEPPER INC			544,707
	LAM RESEARCH CORP			141,221
	LEIDOS HLDGS INC			247,091
	LKQ CORP			260,587
	MARATHON PETROLEUM CORP			538,187

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	MASCO CORPORATION			220,329
	MCKESSON CORP			90,779
	MICROCHIP TECH			260,768
	MICRON TECH INC			235,456
	MOHAWK INDU INC			210,573
	NXP SEMICONDUCTORS NV			105,090
	OLIN CORP			237,489
	OTIS WORLDWIDE CORP			229,370
	PIONEER NATURAL RESOURCES			366,566
	QORVO INC			83,570
	QUALCOMM INC			451,963
	SANOFI SPON ADR			753,910
	SCHLUMBERGER LTD			474,083
	SCHWAB CHARLES CORP			705,295
	SONY GROUP CORP ADR			257,445
	SS&C TECH HLDGS INC			236,300
	THE BOOKING HLDGS INC			177,345
	T-MOBILE US INC			401,520
	TRUIST FINL CORP			232,749
	UNION PACIFIC CORP			313,504
	UNITED RENTALS INC			341,203
	UNITEDHEALTH GROUP INC			590,621
	US FOODS HLDGS CORP			251,952
	WELLS FARGO & CO			611,216
	WESTINGHOUSE AIR BRAKE TE			168,677
	SUBTOTAL			$ 28,423,138
	Robeco Small/Mid Capitalization Value Equity Fund	US Small/Mid Cap Stock Fund		
	ABM INDU INC			$ 136,147
	ACUITY BRANDS INC			68,894
	AES CORP			56,571
	AGCO CORP			122,741
	AGNC INVESTMENT CORP			51,088
	ALLISON TRANSMISSION HLDG			113,027
	ALTRA INDU MOTION CORP			124,878
	AMEDISYS INC			94,317
	AMERICOLD REALTY TR			59,253
	AMERIS BANCORP			49,874
	AMN HEALTHCARE SVCS INC			82,564
	ARES COMMERCIAL REAL ESTA			25,632

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	ARROW ELECTRONICS INC			75,290
	ASGN INC			161,819
	ASHLAND INC			138,821
	ASSURANT INC			76,662
	ASSURED GUARANTY LTD			129,688
	AVANTOR INC			119,454
	AVNET INC			104,491
	AXALTA COATING SYS LTD			133,845
	AXIS CAPITAL HLDGS LTD			142,305
	BELDEN INC			215,772
	BERKLEY (WR) CORP			75,763
	BERKSHIRE HILLS BANCORP I			57,378
	BLACKSTONE MORTGAGE TR CL			41,239
	BLOOMIN BRANDS INC			75,571
	BRINKS CO			115,691
	BUCKLE INC (THE)			87,571
	BWX TECH INC			56,221
	CABOT CORP			104,939
	CACTUS INC CL A			57,095
	CALERES INC			59,911
	CATALENT INC			60,403
	CENTERPOINT ENERGY INC			77,944
	CHAMPIONX CORP			81,259
	CHECK POINT SOFTWARE TECH			148,743
	CHEMED CORP			114,847
	CHORD ENERGY CORP			135,168
	COMMSCOPE HLDG CO INC			115,799
	CONCENTRIX CORP			196,810
	CORECIVIC INC			64,100
	COUSINS PROPERTIES INC			69,699
	CURTISS WRIGHT CORPORATIO			152,963
	DARLING INGREDIENTS INC			49,947
	DELEK US HLDGS INC			52,704
	EAST WEST BANCORP INC			175,689
	ECOVYST INC			82,079
	EMCOR GROUP INC			192,839
	ENERPLUS CORP			184,107
	ENERSYS INC			82,701
	ENVISTA HLDGS CORP			119,966
	ESSENT GROUP LTD			96,695
	EVERCORE INC A			57,376
	EVEREST REINSURANCE GROUP			160,666
	EXPEDIA INC			58,955

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	FAIR ISAAC CORP			74,224
	FEDERAL AGRI MTG NON VTG			114,175
	FIRST CITIZENS BANCSHARES			79,628
	FIRST HAWAIIAN INC			73,433
	FIRST HORIZON CORP			102,190
	FIRST MERCHANTS CORP			107,873
	FIRSTCASH HLDGS INC			70,745
	FLEX LTD			152,387
	FMC CORP NEW			106,704
	FOOT LOCKER INC			116,620
	FRESH DEL MONTE PRODUCE I			62,096
	FTI CONSULTING INC			154,036
	GEN DIGITAL INC			110,236
	GLOBE LIFE INC			93,788
	GRAPHIC PACKAGING HLDGS C			333,372
	GRAY TELEVISION INC			53,287
	HAEMONETICS CORP MASS			135,199
	HANCOCK WHITNEY CORP			85,554
	HANOVER INSURANCE GROUP I			50,539
	HARLEY-DAVIDSON INC			85,987
	HERBALIFE NUTRITION LTD			64,594
	HIGHWOODS PROPERTIES INC			66,816
	HILLENBRAND INC			115,294
	HOLOGIC INC			71,668
	HUB GROUP INC CL A			99,124
	HUNTINGTON BANCSHARES INC			105,821
	HUNTINGTON INGALLS INDU I			110,957
	ICON PLC			282,828
	INGEVITY CORP			63,889
	INGREDION INC			100,672
	INSIGHT ENTERPRISES INC			136,367
	INTERDIGITAL INC			89,410
	INTERPUBLIC GROUP OF COS			93,335
	INTL GAME TECH PLC			111,041
	JABIL INC			63,631
	JEFFERIES FIN GROUP INC			42,199
	JONES LANG LASALLE INC			37,611
	JUNIPER NETWORKS INC			93,675
	KENNEDY-WILSON HLDGS INC			47,048
	KEYCORP			96,838
	KORN FERRY			97,595
	KOSMOS ENERGY LTD			142,483
	LANDSTAR SYS INC			45,775

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	LAUREATE EDUCATION INC CL			55,200
	LCI INDU			141,264
	LITHIA MOTORS INC CL A			93,771
	LIVE NATION ENTERTAINMENT			57,187
	LKQ CORP			59,873
	LPL FINL HLDGS INC			133,809
	MASONITE WORLDWIDE HLDGS			58,039
	MATIV INC			83,349
	MOLINA HEALTHCARE INC			163,459
	NATIONAL ENERGY SVCS REUN			63,598
	NCR CORP			58,455
	NETAPP INC			64,144
	NEXSTAR MEDIA GROUP INC			343,234
	NEXTIER OILFIELD SOLUTION			118,965
	NOW INC			71,336
	OLIN CORP			80,628
	PACWEST BANCORP			118,078
	PAR PACIFIC HLDGS INC			76,283
	PDC ENERGY INC			100,044
	PEAPACK GLADSTONE FINL CO			74,440
	PENNYMAC FIN SVCS INC			64,252
	PETCO HEALTH AND WELLNESS			54,349
	PETIQ INC CL A			45,547
	PRA GROUP INC			78,201
	PREFERRED BANK LOS ANGELE			114,691
	PROPETRO HLDGS CORP			78,999
	QORVO INC			104,055
	QUIDELORTHO CORP			45,319
	R1 RCM INC			88,476
	RENAISSANCERE HLDGS LTD			168,386
	RESIDEO TECH INC			103,651
	SCIENCE APPLICATIONS INTL			296,960
	SENSATA TECH HLDGS PLC			96,750
	SKECHERS USA INC CL A			62,296
	SKYWORKS SOLUTIONS INC			48,390
	SLM CORP			353,613
	SMART GLOBAL HLDGS INC			67,853
	SOTERA HEALTH CO			81,776
	SOUTHSTATE CORP			112,249
	SPIRIT RLTY CAP INC			88,884
	SS&C TECH HLDGS INC			50,654
	STANDARD MOTOR PRODUCTS I			55,019
	STARWOOD PROPERTY TR INC			83,933

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	STEVEN MADDEN LTD			136,885
	STRIDE INC			165,252
	SYNEOS HEALTH INC			137,697
	SYNOVUS FIN CORP.			192,632
	TD SYNNEX CORP			164,322
	TEGNA INC			174,521
	TEMPUR SEALY INTL INC			229,633
	TEREX CORP			73,906
	TEXTRON INC			118,165
	TOPGOLF CALLAWAY BRANDS C			280,332
	TRANSUNION			55,785
	TRAVEL+LEISURE CO			125,580
	TTEC HLDGS INC			42,056
	ULTRA CLEAN HLDGS INC			84,632
	UNIVERSAL CORP			32,637
	UNIVERSAL HEALTH SVCS INC			180,198
	US FOODS HLDGS CORP			99,611
	VALLEY NATL BANCORP			102,876
	VALVOLINE INC			114,079
	VECTOR GROUP LTD			66,499
	VERITEX HLDGS INC			55,992
	VICTORIA'S SECRET & CO			78,430
	VIPER ENERGY PARTNERS LP			189,850
	VOYA FIN INC			134,356
	WALKER & DUNLOP INC			117,406
	WEBSTER FIN			81,188
	WERNER ENTERPRISES INC			46,943
	WESCO INTL INC			383,665
	WESTERN DIGITAL CORP			47,388
	WHITE MOUNTAINS INS GROUP			155,576
	WILEY (JOHN) & SONS INC C			51,838
	WINTR FIN CORP			152,559
	WORLD FUEL SVCS CORP			96,060
	SUBTOTAL			$ 18,414,723
	Total common stocks			$ 73,222,528
	Common and Collective Trusts			
	Blackrock US Debt Index NL Fund M	US Bond Index		$ 135,185,609
	Northern Trust Collective 1-10 Yr Treasury Inflation-Protected Securities (TIPS) Index Fund - NL - Tier Three	Diversified Inflation Fund		39,684,320
	SSgA Global All Cap Equity Ex US Index Non-Lending Series Fund Class A	Non-US Stock Index		138,135,639

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	SSgA S&P 500 Index Non-Lending Series Fund Class A	US Large Cap Stock Fund/ Index		318,899,590
	SSgA Russell Small/Mid Cap Index Non-Lending Series Fund Class A	US Small/Mid Cap Stock Fund/Index		89,571,819
	William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		20,469,520
	Total common and collective trusts			$ 741,946,497
	Mutual Funds			
*	Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***		$ 5,473,870
*	Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		813,501
	American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		99,335,812
	Dodge & Cox Income Fund 1 Shares	Bond Fund		30,776,852
	Metropolitan West Total Return Bond Fund Institutional Shares	Bond Fund		30,911,784
	Total mutual funds			$ 167,311,819
	SGICs	Stable Value Fund		
	RGA Reinsurance Co yield 2.229%			
	Morley Stable Income Bond Fund Common and Collective Trust			$ 43,751,056
	Principal Life Ins Co yield 2.149%			
	Morley Stable Income Bond Fund Common and Collective Trust			38,961,490
	Transamerica Premier Life Ins Co yield 2.234%			
	Morley Stable Income Bond Fund Common and Collective Trust			43,186,517
	Total SGICs			$ 125,899,063
	Other Investments			
*	Pinnacle West Common Stock	Pinnacle West Stock Fund		$ 57,324,123
	Self-Directed Brokerage Account	Self-Directed Brokerage Account		92,480,715
	BBH STIF Fund	Short-Term Investments***		2,082,549
*	Various participants****	Participant loans		19,818,571
	Total other investments			$ 171,705,958
	Total Assets Held for Investment Purposes			$ 1,280,085,865

*Party-in-interest
**Cost information is not required for participant-directed investments and therefore is not included.
***Short-Term Investments represent $5,473,870 held in the Stable Value Fund, $2,082,549 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund, $813,501 in the Pinnacle West Stock Fund and $18,117 in the Treasury Fund.
****Interest rates for participant loans as of December 31, 2022, ranged from 4.25% to 8.00% with maturity dates ranging from 2022 to 2037. Presented net of $737,343 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 15, 2023

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

Deloitte.

Deloitte & Touche LLP
100 South Mill Avenue
Suite 1800
Tempe, AZ 85281-2804
USA

Tel:+1 602 234 5100
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of The Pinnacle West Capital Corporation Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte + Touche LLP

June 15, 2023

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2022

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%
ACUITAS US MICROCAP INST FUND	THREE CANAL PLAZA	SUITE 600	PORTLAND	ME	04101	0.12%
AKRE FOCUS FUND RETAIL	777 E. WISCONSIN AVE.	4TH FLOOR	MILWAUKEE	WI	53202	0.40%
ALLSPRING GROWTH FUND A	525 MARKET ST.	MAC #A0103-122	SAN FRANCISCO	CA	94105	0.40%
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 FUNDAMENTAL INVRS 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 WASHINGTON MUTUAL INV F1	3500 WISEMAN BLVD.		SAN ANTONIO	TX	78251-4321	0.37%
AMG VERITAS CHINA FUND 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%
ARIEL APPRECIATION	811 E. WISCONSIN AVE.		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%
ASG MANAGED FUTURES STRAT FUND CL A	399 BOYLSTON STREET	8TH FLOOR	BOSTON	MA	02116	0.40%
BAILLIE GIFFORD LT GLBL GR INSTL	780 THIRD AVENUE		NEW YORK	NY	10017	0.12%
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 GLOBAL ALLOCATION FD INST	40 EAST 52ND STREET		NEW YORK	NY	10022	0.08%
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 TOTAL RETURN FUND CL A	40 EAST 52ND STREET		NEW YORK	NY	10022	0.40%
BNY MELLON LARGE CAP SECS FUND INC	144 GLENN CURTISS BOULEVARD	8TH FLOOR	UNIONDALE	NY	11556	0.35%
CLEARBRIDGE SELECT FUND I	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	0.15%
CLIFFWATER CORPORATE LENDING FUND I	4640 ADMIRALTY WAY	11TH FLOOR	MARINA DEL REY	CA	90292	0.15%
CLIFFWATER ENHANCED LENDING FUND	4640 ADMIRALTY WAY	11TH FLOOR	MARINA DEL REY	CA	90292	0.20%
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%
CROMWELL CENTER SQUAR RE INVESTOR	100 SALEM STREET		SMITHFIELD	RI	02917	0.40%
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 HI INC FD	TWO INTERNATIONAL PLACE		BOSTON	MA	02110	$16.00
EP EMERGING MARKETS SM COMP CL A	LOTS 81-82, STREET C	SUITE 204	DORADO	PR	00646	0.08%
EUROPAC INTL VALUE FUND CLASS A	LOTS 81-82, STREET C	SUITE 204	DORADO	PR	00646	0.08%
FEDERATED HERMES HIGH YIELD BOND	4000 ERICSSON DRIVE		WARRENDALE	PA	15086-7515	0.40%
FIRST EAGLE GOLD CLASS A	1345 AVENUE OF THE AMERICAS	48TH FLOOR	NEW YORK	NY	10105	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
GLOBAL REAL ESTATE SECURITIES S	1301 SECOND AVENUE	16TH FLOOR	SEATTLE	WA	98101	0.25%
GOLDMAN SACHS GQG PARTNERS INT OPP	71 S. WACKER DR.	4TH FLOOR	CHICAGO	IL	60606	0.08%
GUGGENHEIM MANAGED FUTURES STRAT	9601 BLACKWELL RD.	SUITE 500	ROCKVILLE	MD	20850	0.40%
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%
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 INTL SMALL MID 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 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 INCOME FUND CL A	1111 POLARIS PARKWAY		COLUMBUS	OH	43240	0.40%
JPMORGAN LARGE CAP VALUE CLASS C	1111 POLARIS PARKWAY		COLUMBUS	OH	43240	0.08%
KINETICS SMALL CAP OPPORTUNITIES	470 PARK AVENUE SOUTH		NEW YORK	NY	10016	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%
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%
MERGER FUND CL A	100 SUMMIT LAKE DRIVE	#201	GREENFIELD	MA	01301	0.40%
METROPOLITAN WEST TOT RET BOND CL M	865 SOUTH FIGUEROA STREET	#1400	LOS ANGELES	CA	90017	0.35%

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2022

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
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 DISCOVERY PORT CL A	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY DISCOVERY PORT CL I	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.10%
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	0.10%
MORGAN STANLEY INSIGHT A	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY INSIGHT I	522 FIFTH AVENUE	4TH FLOOR	NEW YORK	NY	10036	0.10%
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%
NUVEEN PREFERRED SECS AND INC CL A	333 W. WACKER DR.		CHICAGO	IL	60606	0.40%
PARNASSUS MID CAP	ONE MARKET STREET	STEUART TOWER, SUITE 1600	SAN FRANCISCO	CA	94105	0.40%
PARNASSUS VALUE EQUITY INVESTOR	ONE MARKET STREET	STEUART TOWER, SUITE 1600	SAN FRANCISCO	CA	94105	0.40%
PFG ACTIVE CORE BOND STRAT	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	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 BNY MELLON DIVERSIFIED STRAT	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 JP MORGAN TACTIC AGGRESSIVE	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG JP MORGAN TACTIC MODERATE	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG MEEDER TACTICAL STRAT FUND R	777 108TH AVE. NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG MFS AGGRESSIVE GROWTH	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 INFLATION RSPNS MULTI ASSET A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PREDEX FUND	222 N PACIFIC COAST HIGHWAY	SUITE 2000	EL SEGUNDO	CA	90245	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%
RYDEX INVERSE NASDAQ 1002X CL H	9601 BLACKWELL RD.	SUITE 500	ROCKVILLE	MD	20850	0.40%
SEGALL BRYANT HAMILL SM CAP GR INST	370 17TH STREET	SUITE 5000	DENVER	CO	80202	0.12%
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 ALL CAP OPPORTUNITIES	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	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 GLBL ALLOCATION INV	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GLOBAL GR STOCK INV	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%
T ROWE PRICE HEALTH SCIENCES	4515 PAINTERS MILL RD.		OWINGS MILLS	MD	21117	0.15%
THORNBURG STRATEGIC INC FUND CL I	2300 NORTH RIDGETOP RD.		SANTA FE	NM	87506	0.15%
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 ROAD NE		CEDAR RAPIDS	IA	52499	0.40%
TRANSAMERICA SHORT-TERM BOND CL A	4333 EDGEWOOD ROAD NE		CEDAR RAPIDS	IA	52499	0.40%
ULTRA SHORT CHINA PRO FUND INV	7501 WISCONSIN AVENUE	SUITE 1000, EAST TOWER	BETHESDA	MD	20814	0.40%
USAA NASDAQ 100 INDEX RETAIL	4900 TIEDEMAN RD.	4TH FLOOR	BROOKLYN	OH	44114	0.15%
USAA TARGET RET FUND 2040 RETAIL	4900 TIEDEMAN RD.	4TH FLOOR	BROOKLYN	OH	44114	0.10%
VICTORY GLOBAL ENERGY TRANSITION Y	4900 TIEDEMAN RD.	4TH FLOOR	BROOKLYN	OH	44114	0.12%
VIRTUS DUFF & PHELPS WATER FUND A	100 SUMMIT LAKE DRIVE	SUITE 201	GREENFIELD	MA	01301	0.40%
VIRTUS ZEVENBERGEN INNOVATIVE GR	100 SUMMIT LAKE DRIVE	SUITE 201	GREENFIELD	MA	01301	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%
WESTERN ASSET CORE BOND FUND CL I	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	0.15%
WESTERN ASSET CORE PLUS BD FD INSTL	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	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, 2022

(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			$ 529,188
	ACCENTURE PLC CL A			77,917
	ADOBE INC			598,687
	AGILENT TECH INC			104,007
	AIR PRODUCTS & CHEMICALS			387,791
	ALPHABET INC CL A			1,383,005
	ALPHABET INC CL C			434,866
	AMAZON.COM INC			1,433,292
	AMERICAN EXPRESS CO			66,635
	AMERICAN TOWER CORP			324,358
	AMETEK INC NEW			358,941
	AMPHENOL CORPORATION CL A			94,642
	AON PLC			460,115
	APPLE INC			1,344,776
	APPLIED MATERIALS INC			82,968
	ARTHUR J GALLAGHAR AND CO			135,560
	ASML HLDG NV (NY REG SHS)			283,035
	AUTODESK INC			67,834
	BECTON DICKINSON & CO			228,107
	BLACK KNIGHT INC			71,013
	BLOCK INC CL A			73,774
	BOSTON SCIENTIFIC CORP			534,974
	CADENCE DESIGN SYS INC			211,563
	CANADIAN PAC RAILWAY LTD			252,562
	CHIPOTLE MEXICAN GRILL IN			148,461
	CME GROUP INC CL A			198,933
	COLGATE-PALMOLIVE CO			311,851
	COSTAR GROUP INC			323,340
	DANAHER CORP			613,651
	DOLLAR TREE INC			136,207
	EATON CORP PLC			111,435
	ELECTRONIC ARTS INC			259,388
	ENPHASE ENERGY INC			57,231
	EOG RESOURCES INC			170,837
	EQUIFAX INC			173,758
	ESTEE LAUDER COS INC CL A			385,315
	GARTNER INC			217,819
	HESS CORP			201,668
	HILTON WORLDWIDE HLDGS IN			296,061
	ICON PLC			215,229
	INTUIT INC			611,854

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	JOHNSON CONTROLS INTL PLC			320,704
	LAM RESEARCH CORP			205,527
	LINDE PLC			123,622
	LULULEMON ATHLETICA INC			150,899
	LVMH MOET HENNESSY ADR			273,370
	MARTIN MARIETTA MATERIALS			79,423
	MASTERCARD INC CL A			1,065,097
	MATCH GROUP INC			87,170
	MICROSOFT CORP			3,211,386
	MSCI INC			554,483
	NVIDIA CORP			499,507
	O'REILLY AUTOMOTIVE INC			236,328
	REGENERON PHARMACEUTICALS			233,763
	ROCKWELL AUTOMATION INC			82,938
	SCHWAB CHARLES CORP			396,318
	SHERWIN WILLIAMS CO			430,042
	STERIS PLC			122,265
	SVCSNOW INC			222,090
	SYNOPSYS INC			108,559
	TAKE-TWO INTERACTV SOFTWR			99,548
	THERMO FISHER SCIENTIFIC			624,482
	TRANSUNION			121,615
	UNITEDHEALTH GROUP INC			630,914
	VEEVA SYS INC CL A			27,273
	VERISK ANALYTICS INC			442,638
	VERTEX PHARMACEUTICALS IN			435,191
	VISA INC CL A			885,681
	VULCAN MATERIALS CO			479,451
	ZOETIS INC CL A			261,735
	SUBTOTAL			$ 26,384,667
	Robeco Boston Partners Large Capitalization Value Equity Fund	US Large Cap Stock Fund		
	ABBVIE INC			$ 414,691
	ACTIVISION BLIZZARD INC			185,634
	ADVANCED MICRO DEVICES IN			179,931
	ALLEGION PLC			158,311
	ALLSTATE CORPORATION			134,922
	ALPHABET INC CL A			639,315
	AMERISOURCEBERGEN CORP			392,733
	APPLIED MATERIALS INC			294,575
	AUTOZONE INC			705,327
	AVANTOR INC			199,807
	AXALTA COATING SYS LTD			259,896

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	BANK OF AMERICA CORPORATI			495,608
	BERKSHIRE HATHAWAY INC CL			1,040,993
	BRISTOL-MYERS SQUIBB CO			791,306
	CANADIAN NATL RESOURCES L			388,599
	CAPITAL ONE FIN CORP			107,741
	CATERPILLAR INC			267,349
	CENOVUS ENERGY INC			396,973
	CENTENE CORP			535,935
	CENTERPOINT ENERGY INC			289,493
	CHUBB LTD			373,035
	CIGNA CORP			693,826
	CISCO SYS INC			594,023
	COCA-COLA EUROPACIFIC PAR			249,161
	COGNIZANT TECH SOLUTIONS			236,138
	CONOCOPHILLIPS			724,402
	CRH PLC SPON ADR			288,438
	CVS HEALTH CORP			678,237
	DEERE & CO			411,610
	DEVON ENERGY CORP			313,824
	DOVER CORP			142,858
	DUPONT DE NEMOURS INC			512,597
	EATON CORP PLC			302,600
	ENVISTA HLDGS CORP			88,889
	EOG RESOURCES INC			201,663
	EVEREST REINSURANCE GROUP			152,053
	FIDELITY NATL INFORM SVCS			145,945
	FIRSTENERGY CORP			315,263
	FLEETCOR TECH INC			227,396
	FORTIVE CORP			172,254
	GEN DYNAMICS CORPORATION			298,228
	GLOBAL PAYMENTS INC			143,219
	GOLDMAN SACHS GROUP INC			413,430
	HALLIBURTON CO			130,839
	HOWMET AEROSPACE INC			369,666
	ICON PLC			244,949
	INTERCONTINENTAL EXCHANGE			174,403
	JOHNSON & JOHNSON			1,117,936
	JPMORGAN CHASE & CO			1,087,551
	KEURIG DR PEPPER INC			544,707
	LAM RESEARCH CORP			141,221
	LEIDOS HLDGS INC			247,091
	LKQ CORP			260,587
	MARATHON PETROLEUM CORP			538,187

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	MASCO CORPORATION			220,329
	MCKESSON CORP			90,779
	MICROCHIP TECH			260,768
	MICRON TECH INC			235,456
	MOHAWK INDU INC			210,573
	NXP SEMICONDUCTORS NV			105,090
	OLIN CORP			237,489
	OTIS WORLDWIDE CORP			229,370
	PIONEER NATURAL RESOURCES			366,566
	QORVO INC			83,570
	QUALCOMM INC			451,963
	SANOFI SPON ADR			753,910
	SCHLUMBERGER LTD			474,083
	SCHWAB CHARLES CORP			705,295
	SONY GROUP CORP ADR			257,445
	SS&C TECH HLDGS INC			236,300
	THE BOOKING HLDGS INC			177,345
	T-MOBILE US INC			401,520
	TRUIST FINL CORP			232,749
	UNION PACIFIC CORP			313,504
	UNITED RENTALS INC			341,203
	UNITEDHEALTH GROUP INC			590,621
	US FOODS HLDGS CORP			251,952
	WELLS FARGO & CO			611,216
	WESTINGHOUSE AIR BRAKE TE			168,677
	SUBTOTAL			$ 28,423,138
	Robeco Small/Mid Capitalization Value Equity Fund	US Small/Mid Cap Stock Fund		
	ABM INDU INC			$ 136,147
	ACUITY BRANDS INC			68,894
	AES CORP			56,571
	AGCO CORP			122,741
	AGNC INVESTMENT CORP			51,088
	ALLISON TRANSMISSION HLDG			113,027
	ALTRA INDU MOTION CORP			124,878
	AMEDISYS INC			94,317
	AMERICOLD REALTY TR			59,253
	AMERIS BANCORP			49,874
	AMN HEALTHCARE SVCS INC			82,564
	ARES COMMERCIAL REAL ESTA			25,632

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	ARROW ELECTRONICS INC			75,290
	ASGN INC			161,819
	ASHLAND INC			138,821
	ASSURANT INC			76,662
	ASSURED GUARANTY LTD			129,688
	AVANTOR INC			119,454
	AVNET INC			104,491
	AXALTA COATING SYS LTD			133,845
	AXIS CAPITAL HLDGS LTD			142,305
	BELDEN INC			215,772
	BERKLEY (WR) CORP			75,763
	BERKSHIRE HILLS BANCORP I			57,378
	BLACKSTONE MORTGAGE TR CL			41,239
	BLOOMIN BRANDS INC			75,571
	BRINKS CO			115,691
	BUCKLE INC (THE)			87,571
	BWX TECH INC			56,221
	CABOT CORP			104,939
	CACTUS INC CL A			57,095
	CALERES INC			59,911
	CATALENT INC			60,403
	CENTERPOINT ENERGY INC			77,944
	CHAMPIONX CORP			81,259
	CHECK POINT SOFTWARE TECH			148,743
	CHEMED CORP			114,847
	CHORD ENERGY CORP			135,168
	COMMSCOPE HLDG CO INC			115,799
	CONCENTRIX CORP			196,810
	CORECIVIC INC			64,100
	COUSINS PROPERTIES INC			69,699
	CURTISS WRIGHT CORPORATIO			152,963
	DARLING INGREDIENTS INC			49,947
	DELEK US HLDGS INC			52,704
	EAST WEST BANCORP INC			175,689
	ECOVYST INC			82,079
	EMCOR GROUP INC			192,839
	ENERPLUS CORP			184,107
	ENERSYS INC			82,701
	ENVISTA HLDGS CORP			119,966
	ESSENT GROUP LTD			96,695
	EVERCORE INC A			57,376
	EVEREST REINSURANCE GROUP			160,666
	EXPEDIA INC			58,955

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	FAIR ISAAC CORP			74,224
	FEDERAL AGRI MTG NON VTG			114,175
	FIRST CITIZENS BANCSHARES			79,628
	FIRST HAWAIIAN INC			73,433
	FIRST HORIZON CORP			102,190
	FIRST MERCHANTS CORP			107,873
	FIRSTCASH HLDGS INC			70,745
	FLEX LTD			152,387
	FMC CORP NEW			106,704
	FOOT LOCKER INC			116,620
	FRESH DEL MONTE PRODUCE I			62,096
	FTI CONSULTING INC			154,036
	GEN DIGITAL INC			110,236
	GLOBE LIFE INC			93,788
	GRAPHIC PACKAGING HLDGS C			333,372
	GRAY TELEVISION INC			53,287
	HAEMONETICS CORP MASS			135,199
	HANCOCK WHITNEY CORP			85,554
	HANOVER INSURANCE GROUP I			50,539
	HARLEY-DAVIDSON INC			85,987
	HERBALIFE NUTRITION LTD			64,594
	HIGHWOODS PROPERTIES INC			66,816
	HILLENBRAND INC			115,294
	HOLOGIC INC			71,668
	HUB GROUP INC CL A			99,124
	HUNTINGTON BANCSHARES INC			105,821
	HUNTINGTON INGALLS INDU I			110,957
	ICON PLC			282,828
	INGEVITY CORP			63,889
	INGREDION INC			100,672
	INSIGHT ENTERPRISES INC			136,367
	INTERDIGITAL INC			89,410
	INTERPUBLIC GROUP OF COS			93,335
	INTL GAME TECH PLC			111,041
	JABIL INC			63,631
	JEFFERIES FIN GROUP INC			42,199
	JONES LANG LASALLE INC			37,611
	JUNIPER NETWORKS INC			93,675
	KENNEDY-WILSON HLDGS INC			47,048
	KEYCORP			96,838
	KORN FERRY			97,595
	KOSMOS ENERGY LTD			142,483
	LANDSTAR SYS INC			45,775

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	LAUREATE EDUCATION INC CL			55,200
	LCI INDU			141,264
	LITHIA MOTORS INC CL A			93,771
	LIVE NATION ENTERTAINMENT			57,187
	LKQ CORP			59,873
	LPL FINL HLDGS INC			133,809
	MASONITE WORLDWIDE HLDGS			58,039
	MATIV INC			83,349
	MOLINA HEALTHCARE INC			163,459
	NATIONAL ENERGY SVCS REUN			63,598
	NCR CORP			58,455
	NETAPP INC			64,144
	NEXSTAR MEDIA GROUP INC			343,234
	NEXTIER OILFIELD SOLUTION			118,965
	NOW INC			71,336
	OLIN CORP			80,628
	PACWEST BANCORP			118,078
	PAR PACIFIC HLDGS INC			76,283
	PDC ENERGY INC			100,044
	PEAPACK GLADSTONE FINL CO			74,440
	PENNYMAC FIN SVCS INC			64,252
	PETCO HEALTH AND WELLNESS			54,349
	PETIQ INC CL A			45,547
	PRA GROUP INC			78,201
	PREFERRED BANK LOS ANGELE			114,691
	PROPETRO HLDGS CORP			78,999
	QORVO INC			104,055
	QUIDELORTHO CORP			45,319
	R1 RCM INC			88,476
	RENAISSANCERE HLDGS LTD			168,386
	RESIDEO TECH INC			103,651
	SCIENCE APPLICATIONS INTL			296,960
	SENSATA TECH HLDGS PLC			96,750
	SKECHERS USA INC CL A			62,296
	SKYWORKS SOLUTIONS INC			48,390
	SLM CORP			353,613
	SMART GLOBAL HLDGS INC			67,853
	SOTERA HEALTH CO			81,776
	SOUTHSTATE CORP			112,249
	SPIRIT RLTY CAP INC			88,884
	SS&C TECH HLDGS INC			50,654
	STANDARD MOTOR PRODUCTS I			55,019
	STARWOOD PROPERTY TR INC			83,933

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	STEVEN MADDEN LTD			136,885
	STRIDE INC			165,252
	SYNEOS HEALTH INC			137,697
	SYNOVUS FIN CORP.			192,632
	TD SYNNEX CORP			164,322
	TEGNA INC			174,521
	TEMPUR SEALY INTL INC			229,633
	TEREX CORP			73,906
	TEXTRON INC			118,165
	TOPGOLF CALLAWAY BRANDS C			280,332
	TRANSUNION			55,785
	TRAVEL+LEISURE CO			125,580
	TTEC HLDGS INC			42,056
	ULTRA CLEAN HLDGS INC			84,632
	UNIVERSAL CORP			32,637
	UNIVERSAL HEALTH SVCS INC			180,198
	US FOODS HLDGS CORP			99,611
	VALLEY NATL BANCORP			102,876
	VALVOLINE INC			114,079
	VECTOR GROUP LTD			66,499
	VERITEX HLDGS INC			55,992
	VICTORIA'S SECRET & CO			78,430
	VIPER ENERGY PARTNERS LP			189,850
	VOYA FIN INC			134,356
	WALKER & DUNLOP INC			117,406
	WEBSTER FIN			81,188
	WERNER ENTERPRISES INC			46,943
	WESCO INTL INC			383,665
	WESTERN DIGITAL CORP			47,388
	WHITE MOUNTAINS INS GROUP			155,576
	WILEY (JOHN) & SONS INC C			51,838
	WINTR FIN CORP			152,559
	WORLD FUEL SVCS CORP			96,060
	SUBTOTAL			$ 18,414,723
	Total common stocks			$ 73,222,528
	Common and Collective Trusts			
	Blackrock US Debt Index NL Fund M	US Bond Index		$ 135,185,609
	Northern Trust Collective 1-10 Yr Treasury Inflation-Protected Securities (TIPS) Index Fund - NL - Tier Three	Diversified Inflation Fund		39,684,320
	SSgA Global All Cap Equity Ex US Index Non-Lending Series Fund Class A	Non-US Stock Index		138,135,639

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
	SSgA S&P 500 Index Non-Lending Series Fund Class A	US Large Cap Stock Fund/ Index		318,899,590
	SSgA Russell Small/Mid Cap Index Non-Lending Series Fund Class A	US Small/Mid Cap Stock Fund/Index		89,571,819
	William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		20,469,520
	Total common and collective trusts			$ 741,946,497
	Mutual Funds			
*	Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***		$ 5,473,870
*	Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		813,501
	American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		99,335,812
	Dodge & Cox Income Fund 1 Shares	Bond Fund		30,776,852
	Metropolitan West Total Return Bond Fund Institutional Shares	Bond Fund		30,911,784
	Total mutual funds			$ 167,311,819
	SGICs	Stable Value Fund		
	RGA Reinsurance Co yield 2.229%			
	Morley Stable Income Bond Fund Common and Collective Trust			$ 43,751,056
	Principal Life Ins Co yield 2.149%			
	Morley Stable Income Bond Fund Common and Collective Trust			38,961,490
	Transamerica Premier Life Ins Co yield 2.234%			
	Morley Stable Income Bond Fund Common and Collective Trust			43,186,517
	Total SGICs			$ 125,899,063
	Other Investments			
*	Pinnacle West Common Stock	Pinnacle West Stock Fund		$ 57,324,123
	Self-Directed Brokerage Account	Self-Directed Brokerage Account		92,480,715
	BBH STIF Fund	Short-Term Investments***		2,082,549
*	Various participants****	Participant loans		19,818,571
	Total other investments			$ 171,705,958
	Total Assets Held for Investment Purposes			$ 1,280,085,865

*Party-in-interest
**Cost information is not required for participant-directed investments and therefore is not included.
***Short-Term Investments represent $5,473,870 held in the Stable Value Fund, $2,082,549 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund, $813,501 in the Pinnacle West Stock Fund and $18,117 in the Treasury Fund.
****Interest rates for participant loans as of December 31, 2022, ranged from 4.25% to 8.00% with maturity dates ranging from 2022 to 2037. Presented net of $737,343 in deemed loan distributions.

See accompanying Report of Independent Registered Public Accounting Firm.