

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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. ▶ ☒
D	Check box if filing under: ☒ 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.	06/18/2024	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 CAPITAL CORPORATION 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 7695																				
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">5820</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">6085</td></tr> <tr><td>6b</td><td style="text-align: right;">166</td></tr> <tr><td>6c</td><td style="text-align: right;">1625</td></tr> <tr><td>6d</td><td style="text-align: right;">7876</td></tr> <tr><td>6e</td><td style="text-align: right;">28</td></tr> <tr><td>6f</td><td style="text-align: right;">7904</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">7553</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">7750</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	5820	6a(2)	6085	6b	166	6c	1625	6d	7876	6e	28	6f	7904	6g(1)	7553	6g(2)	7750	6h	0
6a(1)	5820																				
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6b	166																				
6c	1625																				
6d	7876																				
6e	28																				
6f	7904																				
6g(1)	7553																				
6g(2)	7750																				
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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)
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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).. ☒ 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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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	829144	Yes ☐ No ☒	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	419001	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ 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	19113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FID INV INST OPS CO	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MULTIPLE MUTUAL FUND COMPANIES 04-2647786	SUB-TRANSFER AGENCY FEES; SEE ATTACHMENT TO LINE 2(H) FOR FORMULAS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P 500 INDEX NL SER A</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>04-0025081-097</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>395843671</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL SMALL MID CAP IND</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>04-0025081-453</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>109294049</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR SMALL-MID CAP GR CIF</u>				
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>				
c EIN-PN <u>27-6331814-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21975216</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE INCOME BOND FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST COMPANY</u>				
c EIN-PN <u>45-2645975-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>110281142</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US DEBT INDEX NON-LENDABLE FUND M</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u>				
c EIN-PN <u>45-4395662-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>148269634</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL. 1-10 YEAR TREASURY</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>				
c EIN-PN <u>45-6138589-143</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38925429</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLOB ALL CAP EQ EXU.S. IND NL</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-299</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>161134296</u>		

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
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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**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**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

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 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	

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
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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	34665	4169
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	392942	499276
(2) Participant contributions	1b(2)	1257016	1598239
(3) Other	1b(3)	9234515	15573354
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	32133818	27569294
(2) U.S. Government securities	1c(2)	534466	1464251
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1763503	2047309
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	88074	60206
(B) Common	1c(4)(B)	103547704	131157050
(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)	19818571	20950221
(9) Value of interest in common/collective trusts	1c(9)	867845559	985723437
(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)	197012601	233219131
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	898	103333

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	57324123	47548166
(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	1290988455	1467517436
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	300067	323366
i Acquisition indebtedness	1i		
j Other liabilities	1j	7761731	9144996
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8061798	9468362
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1282926657	1458049074

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	24766651	
(B) Participants	2a(1)(B)	71408381	
(C) Others (including rollovers)	2a(1)(C)	9318608	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		105493640
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1383232	
(B) U.S. Government securities	2b(1)(B)	19424	
(C) Corporate debt instruments	2b(1)(C)	36152	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1173595	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2612403
(2) Dividends: (A) Preferred stock	2b(2)(A)	6355	
(B) Common stock	2b(2)(B)	4041083	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8382622	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12430060
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	114159335	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	108564187	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5595148
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18185400	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		143564895
(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)		19718063
c Other income	2c		3359513
d Total income. Add all income amounts in column (b) and enter total	2d		310959122

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	133324477	
(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)		133324477
f Corrective distributions (see instructions)	2f		4964
g Certain deemed distributions of participant loans (see instructions)	2g		132086
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	6300	
(3) Recordkeeping fees.....	2i(3)	386723	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1767521	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	214634	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2375178
j Total expenses. Add all expense amounts in column (b) and enter total	2j		135836705

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		175122417
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) ☒ 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) ☒ 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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☒ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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THE PINNACLE WEST CAPITAL CORPORATION
SAVINGS PLAN FINANCIALS
FOR YEAR ENDED
DECEMBER 31, 2023

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.

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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, 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, 2023, 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 14, 2024

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS:		
Participant-directed investments at fair value (Notes 2 and 5)	\$ 1,318,615,204	\$ 1,134,386,348
Participant-directed investments at contract value (Notes 2 and 4)	116,750,080	134,903,912
Total investments	1,435,365,284	1,269,290,260
Receivables:		
Notes receivable from participants (Note 1)	21,718,223	20,555,914
Participant contributions	1,598,239	1,257,016
Employer contributions	499,276	392,942
Other receivables	15,573,354	9,234,515
Total receivables	39,389,092	31,440,387
Total assets	1,474,754,376	1,300,730,647
LIABILITIES:		
Payable for securities purchased	9,144,996	7,761,731
Accrued administrative expenses	323,366	300,067
Total liabilities	9,468,362	8,061,798
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,465,286,014	\$ 1,292,668,849

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, 2023

CONTRIBUTIONS (Note 1):	
Participants	\$ 71,408,381
Employer	24,766,651
Rollover	9,318,608
Total contributions	<u>105,493,640</u>
INVESTMENT INCOME (Note 2):	
Net realized/unrealized appreciation in fair value of investments	184,527,593
Dividend, interest, and other income	17,228,381
Interest income on notes receivable from participants	1,211,937
Total investment income	<u>202,967,911</u>
DEDUCTIONS:	
Distributions to participants	133,469,208
Administrative expenses (Note 2)	2,375,178
Total deductions	<u>135,844,386</u>
INCREASE IN NET ASSETS	172,617,165
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	1,292,668,849
End of year	<u><u>\$ 1,465,286,014</u></u>

See notes to financial statements.

THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN

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").

The Investment Management Committee appointed an independent fiduciary to manage the Pinnacle West Stock Fund investment option under the Employee Stock Ownership Plan feature in April 2021. 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. The Company froze the Pinnacle West Stock Fund as an investment choice in the Plan on September 30, 2020. 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 ("IRC"). 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 IRC. 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 IRC.

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, are recorded at fair value. There were no noncash contributions for the year ended December 31, 2023.

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. If applicable, each participant has separate accounts that are credited with the participant's pre-tax contributions, Roth 401(k) contributions, after-tax contributions, rollover contributions, in-plan Roth conversions, the Employer's matching contributions and an allocation of Plan earnings. If applicable, 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, and in-plan Roth conversions. 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 15 years for the purchase of the participant's principal residence or up to 5 years for all other purposes. 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 2023 was 9.19%. Interest rates for outstanding loans as of December 31, 2023 and 2022, ranged from 4.25% to 9.50%. As of December 31, 2023, participant loans have maturities through 2038.

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, in-plan Roth conversions (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, and in-plan Roth conversions. 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, or in-plan Roth conversions 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 IRC, 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 14, 2024, the date the financial statements were issued. On January 12, 2024, Pinnacle West completed the business sale of Bright Canyon Energy, including the transfer of certain employees. As a result of the sale, Bright Canyon Energy is no longer a subsidiary of

Pinnacle West. No other 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 \$71.84 and \$76.04 at December 31, 2023 and 2022, respectively. The valuation per unit of the Pinnacle West stock fund was \$17.82 and \$18.83 at December 31, 2023 and 2022, respectively.

Included in investments at December 31, 2023 and 2022, are shares of Pinnacle West common stock amounting to \$47,548,166 and \$57,324,123, respectively. This investment represents 3% and 5% of total investments at December 31, 2023 and 2022, 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, 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, 2023 and 2022, 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 IRC limits.

Net Realized/Unrealized Appreciation in Fair Value of Investments

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

3. FEDERAL INCOME TAX STATUS

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has concluded that, as of December 31, 2023 and December 31, 2022, 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 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, 2023 and 2022 of \$116,750,080 and \$134,903,912, respectively. The fully benefit-responsive SGICs earned interest income of \$3,359,513 during the year ended December 31, 2023.

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, 2023 and 2022.

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, 2023 and 2022.

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

Quoted Prices in Active Markets (Level 1):	December 31,	
	2023	2022
Common stocks	\$ 90,125,078	\$ 73,222,528
Short-term investments	5,364,296	8,388,037
Mutual funds	188,352,995	161,024,448
Pinnacle West common stock	47,548,166	57,324,123
Self-directed brokerage account	111,782,374	92,480,715
Total level 1 and fair value hierarchy assets	443,172,909	392,439,851
Investments measured at NAV:		
Common and collective trusts	875,442,295	741,946,497
Total investments at fair value	\$ 1,318,615,204	\$ 1,134,386,348

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, 2023 and 2022, the Plan held 661,862 and 753,868 shares, respectively, of Pinnacle West common stock, the sponsoring employer, in the Pinnacle West Stock Fund, with a cost basis of \$38,041,669 and \$43,924,177, and a fair value of \$47,548,166 and \$57,324,123, respectively. During the year ended December 31, 2023, the Plan recorded dividend income from Pinnacle West common stock of \$2,483,117. As of December 31, 2023 and 2022, the Plan also held \$83,478 and \$0, respectively, of Pinnacle West common stock, in the Robeco Small/Mid Capitalization Value Equity Fund (See Form 5500, Schedule H). As of December 31, 2023 and 2022, the Plan held \$3,451,500 and \$6,287,371, 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 2023 include revenue share agreements with the Trustee that qualify as exempt party-in-interest transactions. Amounts received under these revenue share agreements were immaterial for the year ended December 31, 2023. 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:

	2023	2022
Net Assets Available for Benefits per the financial statements	\$ 1,465,286,014	\$ 1,292,668,849
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(6,468,938)	(9,004,849)
Deemed distribution of participant loans	(768,002)	(737,343)
Net Assets per Form 5500	<u>\$ 1,458,049,074</u>	<u>\$ 1,282,926,657</u>

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, 2023:

Increase in Net Assets Available for Benefits per the financial statements	\$ 172,617,165
Adjustment from contract value to fair value for fully benefit-responsive stable value fund - December 31, 2023	(6,468,938)
Adjustment from contract value to fair value for fully benefit-responsive stable value fund - December 31, 2022	9,004,849
Deemed distribution of participant loans - 2023	(768,002)
Deemed distribution of participant loans - 2022	737,343
Net gain per the Form 5500	<u>\$ 175,122,417</u>

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(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		
ADOBE INC		\$	250,572
AGILENT TECH INC			87,867
AIR PRODUCTS & CHEMICALS			214,659
ALPHABET INC CL A			2,142,565
ALPHABET INC CL C			597,966
AMAZON.COM INC			2,265,122
AMETEK INC NEW			417,007
AMPHENOL CORPORATION CL A			300,463
AON PLC			65,188
APPLE INC			2,000,772
APPLIED MATERIALS INC			188,001
ARGENX SE SPONSORED ADR			69,619
ARTHUR J GALLAGHER AND CO			219,708
ASML HLDG NV (NY REG SHS)			541,198
BECTON DICKINSON & CO			155,807
BOSTON SCIENTIFIC CORP			668,457
CADENCE DESIGN SYS INC			619,914
CANADIAN PACIFIC KANSAS C			20,397
CHIPOTLE MEXICAN GRILL IN			70,896
CME GROUP INC CL A			162,373
COLGATE-PALMOLIVE CO			86,645
COSTAR GROUP INC			409,597
DATADOG INC CL A			69,187
EATON CORP PLC			503,314
ELI LILLY & CO			851,646
ESTEE LAUDER COS INC CL A			157,950
GARTNER INC			287,808
HESS CORP			59,250
HILTON WORLDWIDE HLDGS IN			395,499
HOWMET AEROSPACE INC			229,956
ICON PLC			128,797
INTUIT INC			447,521
KKR & CO INC			33,637
KLA CORP			298,207
LAM RESEARCH CORP			354,034
LAS VEGAS SANDS CORP			70,912
LINDE PLC			623,458
LULULEMON ATHLETICA INC			154,410
LVMH MOET HENNESSY ADR			336,434
MARTIN MARIETTA MATERIALS			151,170
MARVELL TECH INC			77,981

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
MASTERCARD INC CL A			1,331,991
META PLATFORMS INC CL A			1,564,857
MICROSOFT CORP			4,934,365
MOODYS CORP			33,588
MSCI INC			535,671
NVIDIA CORP			2,032,383
O'REILLY AUTOMOTIVE INC			246,071
REGENERON PHARMACEUTICALS			122,082
ROCKWELL AUTOMATION INC			181,320
SHERWIN WILLIAMS CO			229,247
SPOTIFY TECH SA			218,915
STERIS PLC			125,974
SVCSNOW INC			604,755
SYNOPSYS INC			522,119
TAKE-TWO INTERACTV SOFTWR			169,802
THERMO FISHER SCIENTIFIC			367,307
TRANSUNION			91,316
UBER TECH INC			303,294
UNITEDHEALTH GROUP INC			78,971
VEEVA SYS INC CL A			93,180
VERISK ANALYTICS INC			566,576
VERTEX PHARMACEUTICALS IN			636,783
VISA INC CL A			1,111,434
VULCAN MATERIALS CO			628,364
ZOETIS INC CL A			236,050
SUBTOTAL			\$ 33,752,379
Robeco Boston Partners Large Capitalization Value Equity Fund	US Large Cap Stock Fund		
ABBOTT LAB		\$	486,840
ADVANCED MICRO DEVICES IN			443,557
ALLEGION PLC			235,770
ALPHABET INC CL A			1,034,684
AMERICAN EXPRESS CO			390,042
AMGEN INC			402,076
AON PLC			157,442
APPLIED MATERIALS INC			423,975
ARES MANAGEMENT CORP CL A			146,866
ARTHUR J GALLAGHAR AND CO			235,899
AUTOZONE INC			537,807
AVANTOR INC			337,268
BERKSHIRE HATHAWAY INC CL			1,154,152
BOEING CO			450,420
BORGWARNER INC			101,993

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
BP PLC SPON ADR			314,104
BRISTOL-MYERS SQUIBB CO			631,575
BUILDERS FIRSTSOURCE			118,694
CANADIAN NATL RESOURCES L			397,117
CATERPILLAR INC			159,662
CENCORA INC			459,846
CENOVUS ENERGY INC			400,882
CENTENE CORP			404,741
CENTERPOINT ENERGY INC			160,078
CHUBB LTD			320,920
CIGNA GROUP (THE)			404,557
COCA-COLA EUROPACIFIC PAR			261,754
COGNIZANT TECH SOLUTIONS			312,619
CONOCOPHILLIPS			493,878
CRH PLC			472,639
DEERE & CO			194,737
DELL TECH INC CL C			414,860
DISCOVER FIN SVCS			599,654
DOVER CORP			211,027
DUPONT DE NEMOURS INC			160,168
EATON CORP PLC			336,426
FIRSTENERGY CORP			254,457
FLEETCOR TECH INC			397,915
FORTIVE CORP			325,224
GEN DYNAMICS CORPORATION			544,268
GLOBAL PAYMENTS INC			444,119
GOLDMAN SACHS GROUP INC			376,126
HALLIBURTON CO			232,119
HOWMET AEROSPACE INC			362,983
HUNTINGTON BANCSHARES INC			171,631
ICON PLC			446,118
INTERCONTINENTAL EXCHANGE			327,625
JACOBS SOLUTIONS INC			274,916
JPMORGAN CHASE & CO			1,419,551
KENVUE INC			303,982
KEURIG DR PEPPER INC			336,399
LAM RESEARCH CORP			227,929
LEIDOS HLDGS INC			298,526
LKQ CORP			98,113
MARATHON PETROLEUM CORP			474,455
MASCO CORPORATION			306,300
MCKESSON CORP			356,958
MGM RESORTS INTL			276,793

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
MICROCHIP TECH			426,281
MICRON TECH INC			450,339
MOHAWK INDU INC			148,523
MORGAN STANLEY			785,538
NICE LTD SPON ADR			146,041
NXP SEMICONDUCTORS NV			101,978
OLIN CORP			135,468
OMNICOM GROUP INC			312,301
ORACLE CORP			466,001
OTIS WORLDWIDE CORP			135,547
PEABODY ENERGY CORP			154,140
PHILIP MORRIS INTL INC			610,579
PHILLIPS 66			339,374
QUALCOMM INC			154,465
RAYTHEON TECH CORP			341,608
SANOFI SPON ADR			609,889
SCHLUMBERGER LTD			371,409
SCHWAB CHARLES CORP			304,027
SS&C TECH HLDGS INC			155,464
TAKE-TWO INTERACTV SOFTWR			136,325
TECK RESOURCES LTD SUB VT			225,299
THE BOOKING HLDGS INC			297,966
T-MOBILE US INC			487,403
ULTA BEAUTY INC			190,606
UNITED RENTALS INC			546,469
UNITEDHEALTH GROUP INC			573,326
US FOODS HLDGS CORP			374,814
WALMART INC			536,798
WARNER BROS DISCOVERY INC			208,709
WELLS FARGO & CO			586,358
WESCO INTL INC			320,287
WESTINGHOUSE AIR BRAKE TE			302,022
WHIRLPOOL CORP			93,641
WILLSCOT MOBILE MINI HLDG			176,620
SUBTOTAL		\$	33,230,851

Robeco Small/Mid Capitalization Value Equity Fund	US Small/Mid Cap Stock Fund		
ACUITY BRANDS INC		\$	178,817
AES CORP			72,053
AGCO CORP			138,286

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
ALIGHT INC CL A			127,651
ALLISON TRANSMISSION HLDG			175,729
AMEDISYS INC			69,679
AMERIS BANCORP			97,028
AMKOR TECH INC			114,016
AMN HEALTHCARE SVCS INC			121,680
APPLOVIN CORP			107,197
ARRAY TECH INC			94,685
ARROW ELECTRONICS INC			110,759
ASHLAND INC			125,200
ASSURANT INC			100,589
ASSURED GUARANTY LTD			181,089
ATKORE INC			166,240
AVANTOR INC			125,930
AVNET INC			123,329
AXIS CAPITAL HLDGS LTD			141,692
BEACON ROOFING SUPPLY INC			259,320
BELDEN INC			64,813
BELLRING BRANDS INC			149,162
BERKLEY (WR) CORP			71,922
BERKSHIRE HILLS BANCORP I			46,333
BGC GROUP INC A			132,357
BLOOMIN BRANDS INC			97,765
BLUE OWL CAPITAL INC A			79,745
BOWLERO CORP A			200,279
BOYD GAMING CORP			178,188
BRADY CORPORATION CL A			116,265
BRINKER INTL INC			86,187
BRINKS CO			355,670
BUCKLE INC (THE)			89,338
BUILDERS FIRSTSOURCE			108,344
CACTUS INC CL A			70,461
CALERES INC			79,007
CARLISLE COS INC			102,477
CARS.COM INC			90,923
CATALYST PHARMACEUTICALS			94,422
CBOE GLOBAL MARKETS INC			163,561
CHAMPIONX CORP			79,685
CHECK POINT SOFTWARE TECH			235,144
CHEMED CORP			69,001
CIENA CORP			115,676
CLEARFIELD INC			100,442
COHERENT CORP			94,199

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
CONCENTRIX CORP			165,484
CORECIVIC INC			148,860
COUSINS PROPERTIES INC			65,331
CURTISS WRIGHT CORPORATIO			217,443
DAVE & BUSTERS ENTMT INC			108,185
DIME COMMUNITY BANCSHARES			65,171
DROPBOX INC CL A			121,517
DUN & BRADSTREET HLDGS IN			96,478
EAST WEST BANCORP INC			239,594
ECOVYST INC			115,999
ELDORADO GOLD CORP			119,778
EMCOR GROUP INC			194,533
ENACT HLDGS INC			77,165
ENERPLUS CORP			76,255
ENERSYS INC			157,498
ESSENT GROUP LTD			163,441
ESSEX PROPERTY TR INC			89,506
EVERCORE INC A			197,734
EVEREST GROUP LTD			167,243
EXPEDIA INC			99,574
EXPRO GROUP HLDGS NV			105,597
EXTREME NETWORKS INC			104,905
FEDERAL AGRI MTG NON VTG			243,423
FIRST ADVANTAGE CORP			124,706
FIRST CITIZENS BANCSHARES			66,692
FIRST MERCHANTS CORP			94,702
FIRSTCASH HLDGS INC			217,756
FLEX LTD			236,278
FMC CORP NEW			82,596
FORTREA HLDGS INC			137,087
FRONTDOOR INC			143,768
FTI CONSULTING INC			235,594
GEN DIGITAL INC			189,041
GRANITE CONSTRUCTION INC			143,985
GRAPHIC PACKAGING HLDGS C			150,932
HAEMONETICS CORP MASS			229,252
HALOZYME THERAPEUTICS INC			75,398
HANCOCK WHITNEY CORP			120,260
HENRY SCHEIN INC			98,423
HERITAGE COMMERCE CORP			82,653
HF SINCLAIR CORP			93,969
HUB GROUP INC CL A			96,997
HUNTINGTON BANCSHARES INC			132,364

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
ICON PLC			367,425
INGREDION INC			120,251
INSIGHT ENTERPRISES INC			90,190
INTERDIGITAL INC			190,922
INTERPUBLIC GROUP OF COS			134,150
INTL GAME TECH PLC			19,872
JABIL INC			115,934
JACOBS SOLUTIONS INC			136,550
JEFFERIES FIN GROUP INC			99,368
JUNIPER NETWORKS INC			84,195
KOSMOS ENERGY LTD			89,981
LAMAR ADVERTISING CO CL A			113,932
LAMB WESTON HLDGS INC			114,900
LANDSTAR SYS INC			53,254
LANTHEUS HLDGS INC			135,346
LAUREATE EDUCATION INC			251,798
LCI INDU			127,596
LEGALZOOM.COM INC			153,465
LEONARDO DRS INC			151,062
LITHIA MOTORS INC CL A			304,255
LIVE NATION ENTERTAINMENT			74,786
LKQ CORP			52,091
LPL FINL HLDGS INC			137,255
MASONITE WORLDWIDE HLDGS			112,175
MATCH GROUP INC			81,724
METHANEX CORP			72,508
MGM RESORTS INTL			95,392
MIDDLEBY CORP			84,770
MOLINA HEALTHCARE INC			121,039
MOLSON COORS BEVERAGE CO			74,064
NCR ATLEOS CORP			44,961
NCR VOYIX CORP			62,601
NETAPP INC			133,033
NEW JERSEY RESOURCES CORP			47,344
NEXSTAR MEDIA GROUP INC			208,948
NISOURCE INC			94,624
NOBLE CORP PLC			174,965
NOMAD FOODS LTD			92,022
NOW INC			61,920
OLD NATIONAL BANCORP (IND			147,838
PAR PACIFIC HLDGS INC			159,410
PATTERSON-UTI ENERGY INC			51,872
PEAPACK GLADSTONE FINL CO			58,060

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
PEDIATRIX MEDICAL GROUP I			49,430
PEGASYS INC			61,808
PENNYMAC FIN SVCS INC			124,955
PERFORMANCE FOOD GROUP CO			97,778
PERRIGO CO PLC			37,683
* PINNACLE WEST CAPITAL COR			83,478
PORTLAND GEN ELECTRIC CO			48,888
PREFERRED BANK LOS ANGELE			109,356
PROPETRO HLDGS CORP			63,185
QORVO INC			122,294
QUIDELORTHO CORP			66,625
RALPH LAUREN CORP			105,266
RANGE RESOURCES CORP			81,518
RENAISSANCERE HLDGS LTD			136,612
SCIENCE APPLICATIONS INTL			216,068
SELECT WATER SOLUTIONS IN			59,688
SENSATA TECH HLDGS PLC			95,841
SHARKNINJA INC			74,197
SIMPLY GOOD FOODS CO			89,258
SKYWORKS SOLUTIONS INC			58,234
SLM CORP			441,232
SOUTHSTATE CORP			177,345
SS&C TECH HLDGS INC			78,587
STEVEN MADDEN LTD			218,064
STRIDE INC			69,878
TD SYNEX CORP			263,537
TEGNA INC			207,483
TEMPUR SEALY INTL INC			198,987
TEXTRON INC			179,015
THOR INDU INC			84,194
TIDEWATER INC			90,642
TOPGOLF CALLAWAY BRANDS C			86,370
TRINET GROUP INC			94,906
UNIVERSAL HEALTH SVCS INC			99,696
US FOODS HLDGS CORP			175,600
US SILICA HLDGS INC			57,715
VALMONT INDU INC			111,151
VECTOR GROUP LTD			72,305
VIPER ENERGY INC			182,412
VIVID SEATS INC-CL A			74,639
VOYA FIN INC			186,340
WALKER & DUNLOP INC			105,237
WEATHERFORD INTL PLC			216,400

FORM 5500, SCHEDULE H, PART IV, LINE 4i
 PLAN # 002 EIN # 86-0512431
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
WEBSTER FIN			84,769
WESCO INTL INC			365,496
WESTERN ALLIANCE BANCORP			268,028
WEX INC			86,186
WHITE MOUNTAINS INS GROUP			112,876
WINTR FIN CORP			199,320
WORLD KINECT CORP			77,926
SUBTOTAL		\$	23,141,848
Total common stocks		\$	90,125,078
Common and Collective Trusts			
Blackrock US Debt Index NL Fund M	US Bond Index	\$	148,269,634
Northern Trust Collective 1-10 Yr Treasury Inflation-Protected Securities (TIPS) Index Fund - NL - Tier Three	Diversified Inflation Fund		38,925,429
SSgA Global All Cap Equity Ex US Index Non-Lending Series Fund Class A	Non-US Stock Index		161,134,296
SSgA S&P 500 Index Non-Lending Series Fund Class A	US Large Cap Stock Fund/ Index		395,843,671
SSgA Russell Small/Mid Cap Index Non-Lending Series Fund Class A	US Small/Mid Cap Stock Fund/Index		109,294,049
William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		21,975,216
Total common and collective trusts		\$	875,442,295
Mutual Funds			
* Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***	\$	2,846,838
* Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		604,662
Federated Treasury Obligations Fund - Institutional Shares	Short-Term Investments***		101,397
American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		119,616,596
Dodge & Cox Income Fund 1 Shares	Bond Fund		34,563,800
Metropolitan West Total Return Bond Fund Institutional Shares	Bond Fund		34,172,599
Total mutual funds		\$	191,905,892
SGICs			
Stable Value Fund			
RGA Reinsurance Co yield 2.571%			
Morley Stable Income Bond Fund Common and Collective Trust		\$	38,291,035
Principal Life Ins Co yield 2.472%			
Morley Stable Income Bond Fund Common and Collective Trust			34,125,041
Transamerica Premier Life Ins Co yield 2.580%			
Morley Stable Income Bond Fund Common and Collective Trust			37,865,066
Total SGICs		\$	110,281,142
Other Investments			
* Pinnacle West Common Stock	Pinnacle West Stock Fund	\$	47,548,166

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
Self-Directed Brokerage Account	Self-Directed Brokerage Account		111,782,374
BBH STIF Fund	Short-Term Investments***		1,811,399
* Various participants****	Participant loans		20,950,219
Total other investments		\$	182,092,158
Total Assets Held for Investment Purposes			\$ 1,449,846,565

*Party-in-interest

**Cost information is not required for participant-directed investments and therefore is not included.

***Short-Term Investments represent \$2,846,838 held in the Stable Value Fund, \$1,811,399 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund, \$604,662 in the Pinnacle West Stock Fund and \$101,397 in the Treasury Fund.

****Interest rates for participant loans as of December 31, 2023, ranged from 4.25% to 9.50% with maturity dates ranging from 2023 to 2038. Presented net of \$768,002 in deemed loan distributions.

Exhibit Filed

<u>Exhibit No.</u>	<u>Description</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>

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 14, 2024

By /s/ Shannon Standaert

Shannon Standaert

Senior Vice President Human Resources & Ethics

Arizona Public Service Company

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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, 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, 2023, 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 14, 2024

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2023

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
GQG PARTNERS EMERG MARKETS EQ INSTL	1 FREEDOM VALLEY DR		OAKS	PA	19456	0.15%
WESTWOOD QUALITY SMALL CAP FD INSTL	1 FREEDOM VALLEY DR		OAKS	PA	19456	0.15%
PARNASSUS MID CAP	1 MARKET ST	STEUART TOWER, SUITE 1600	SAN FRANCISCO	CA	94105	0.40%
PARNASSUS VALUE EQUITY INVESTOR	1 MARKET ST	STEUART TOWER, SUITE 1600	SAN FRANCISCO	CA	94105	0.40%
CLEARBRIDGE SELECT FUND I	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	0.15%
FRANKLIN BIOTECH DISCOVERY FUND A	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	\$16.00
FRANKLIN LW DURATIONUS GOV SECURITIES A	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	\$16.00
WESTERN ASSET CORE BOND FUND CL I	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	0.15%
WESTERN ASSET CORE PLUS BOND FUND INSTL	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	0.15%
HARTFORD INTL VALUE FUND CLASS Y	100 MATSONFORD RD	SUITE 300	RADNOR	PA	19087	0.10%
CROMWELL CENTERSQUARREAL ESTATE INVESTOR	100 SALEM ST		SMITHFIELD	RI	02917	0.40%
MERGER FUND CLASS A	100 SUMMIT LAKE DR	#201	GREENFIELD	MA	01301	0.40%
VIRTUS DUFF & PHELPS WATER FUND A	100 SUMMIT LAKE DR	#201	GREENFIELD	MA	01301	0.40%
VIRTUS ZEVENBERGEN INNOVATIVE GR STK A	100 SUMMIT LAKE DR	#201	GREENFIELD	MA	01301	0.40%
INVESCO INTL SMALL MID COMPANY A	11 GREENWAY PLAZA	SUITE 100	HOUSTON	TX	77046	0.40%
MFS INTERNATIONAL DIVERSIFICATION FD A	111 HUNTINGTON AVE		BOSTON	MA	02199-7632	0.40%
JPMORGAN HEDGED EQUITY CLASS I	1111 POLARIS PARKWAY		COLUMBUS	OH	43240	0.15%
HCM DIVIDEND SECTOR PLUS FUND INVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
HCM INCOME PLUS FUNDINVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
HCM TACTICAL GROWTH FUND INVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
STEPSTONE PRIVATE MARKETS FUND CL I	128 S. TRYON STREET	SUITE 1600	CHARLOTTE	NC	28202	0.20%
ALPS SMITH TOTAL RETURN BOND CL I	1290 BROADWAY	SUITE 1100	DENVER	CO	80203	0.15%
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 GLOB TECH & INNOV T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JANUS HENDERSON SMALL CAP VALUE T	151 DETROIT ST.		DENVER	CO	80206	0.35%
PIMCO COMMODITIES PLUS STRATEGY CL A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PIMCO COMMODITIES PLUS STRATEGY I2	1633 BROADWAY		NEW YORK	NY	10019	0.10%
PIMCO FLEXIBLE CREDIT INC FD INSTL	1633 BROADWAY		NEW YORK	NY	10019	0.15%
PIMCO GNMA AND GOVT SECURITIES FUND A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
SPROTT GOLD EQUITY FUND INVESTOR	200 BAY ST		TORONTO	CA	M5J 2J1	0.40%
PRIMECAP ODYSSEY AGGRESSIVE GRWTH FD	2020 E. FINANCIAL WAY	SUITE 100	GLENDORA	CA	91741	0.10%
PRIMECAP ODYSSEY STO CK FUND	2020 E. FINANCIAL WAY	SUITE 100	GLENDORA	CA	91741	0.10%
PREDEX FUND	222 N PACIFIC COAST HWY	SUITE 2000	EL SEGUNDO	CA	90245	0.20%
WCM FOCUSED EMERGINGMARKETS INVESTOR	2220 EAST ROUTE 66	SUITE 226	GLENDORA	CA	91740	0.40%
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%
HUSSMAN STRATEGIC TOTAL RETURN	225 PICTORIA DR	SUITE 450	CINCINNATI	OH	45246	\$12.00
THORNBURG STRATEGIC INCOME FUND CL I	2300 NORTH RIDGETOP RD		SANTA FE	NM	87506	0.15%
DRIEHAUS SMALL CAP GROWTH INSTL CL	25 EAST ERIE ST		CHICAGO	IL	60611	0.12%
LAZARD GLOBAL LISTEDINFRASTRUCTURE OPEN	30 ROCKEFELLER PLAZA	57TH FLOOR	NEW YORK	NY	10112	0.40%
TOUCHSTONE IMPACT BOND FUND CLASS I	303 BROADWAY	SUITE 1100	CINCINNATI	OH	45202-4203	0.07%
NUVEEN PREFERRED SECS AND INC CL A	333 WEST WACKER DR		CHICAGO	IL	60606	0.40%
SIERRA TACTICAL BOND FUND INSTL CL	3420 OCEAN PARK BLVD		SANTA MONICA	CA	90405	0.10%
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 FUNDAMENTALINVESTORS CL F1	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN GROWTH FUND OF AMERICA CLASS A	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	\$18.00
AMERICAN GROWTH FUND OF AMERICA CLASS F1	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN HIGH INCOMECLASS F1	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN INVESTMENT CO OF AMERICA CL F1	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
AMERICAN WASHINGTON MUTUAL INVESTORS F1	3500 WISEMAN BLVD		SAN ANTONIO	TX	78251-4321	0.37%
SEGALL BRYANT HAMILL SML CAP GRWTH INSTL	370 17TH ST	SUITE 5000	DENVER	CO	80202	0.15%
LOOMIS SAYLES BOND RETAIL SHARES	399 BOYLSTON ST	8TH FLOOR	BOSTON	MA	02116	0.35%
LOOMIS SAYLES GLOBAL BOND RETAIL	399 BOYLSTON ST	8TH FLOOR	BOSTON	MA	02116	0.35%
VAUGHAN NELSON SELECT FUND CL Y	399 BOYLSTON ST	8TH FLOOR	BOSTON	MA	02116	0.05%
MATTHEWS CHINA FUND	4 EMBARCADERO CENTER	SUITE 500	SAN FRANCISCO	CA	94111	0.40%
BLACKROCK ADVANTAGE SMALL CAP CORE INV A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKROCK GLOBAL ALLOCATION FD-INSTL	40 EAST 52ND ST		NEW YORK	NY	10022	0.15%
BLACKROCK HEALTH SCIENCES OPP PRT A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKROCK HIGH EQUITY INCOME CL A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKROCK INFLATION PRO BOND PORT INV A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKROCK TOTAL RETURN FUND CL A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
FEDERATED HERMES OPPOR HIGH YLD BD SS	4000 ERICSSON DR		WARRENDALE	PA	15086-7515	0.40%
HOMESTEAD SMALL COMPANY STOCK FD	4301 WILSON BLVD		ARLINGTON	VA	22203	0.15%
TRANSAMERICA CAPITAL GROWTH CL A	4333 EDGEWOOD RD NE		CEDAR RAPIDS	IA	52499	0.40%
TRANSAMERICA SHORT-TERM BOND CL A	4333 EDGEWOOD RD NE		CEDAR RAPIDS	IA	52499	0.40%
AMERICAN CENTURY EQUITY INCOME INV CL	4400 MAIN ST 1ST FL		KANSAS CITY	MO	64111	0.35%
T ROWE PRICE ALL CAP OPPORTUNITIES INVST	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 & TECHNOLOGY 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 INVESTOR	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GLOBAL GR STOCK INVESTOR CL	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%
CALVERT INTL EQUITY CLASS I	4550 MONTGOMERY AVE	SUITE 1000 N	BETHESDA	MD	20814	0.15%
CLIFFWATER CORPORATE LENDING FUND I	4640 ADMIRALTY WAY	11TH FLOOR	MARINA DEL REY	CA	90292	0.18%
CLIFFWATER ENHANCED LENDING FUND INSTL	4640 ADMIRALTY WAY	11TH FLOOR	MARINA DEL REY	CA	90292	0.18%

Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan
EIN: 86-0512431, PN: 002
Plan Year Ending: December 31, 2023

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
BERKSHIRE FOCUS FUND	475 MILAN DR	SUITE 103	SAN JOSE	CA	95134	0.40%
VICTORY MARKET NEUTRAL INCOME FD I	4900 TIEDEMAN RD	4TH FLOOR	BROOKLYN	OH	44114	0.15%
VICTORY NASDAQ-100 INDEX FUND	4900 TIEDEMAN RD	4TH FLOOR	BROOKLYN	OH	44114	0.15%
VICTORY TARGET RETIREMENT 2040 FUND	4900 TIEDEMAN RD	4TH FLOOR	BROOKLYN	OH	44114	0.10%
RBC EMERGING MARKETSEQUITY FD CL I	50 S SIXTH ST	SUITE 2350	MINNEAPOLIS	MN	55402	0.15%
WASATCH MICRO-CAP 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%
STONE RIDGE HIGH YLD REINSRNC RSK PREM	510 MADISON AVE		NEW YORK	NY	10022	0.10%
STONERIDGE ALTERNTV LENDING RISK PREM I	510 MADISON AVE		NEW YORK	NY	10022	0.20%
STONERIDGE REINSURAC RISK PREM INTERVAL	510 MADISON AVE		NEW YORK	NY	10022	0.20%
MORGAN STANLEY DISCOVERY PORT CL A	522 FIFTH AVE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY DISCOVERY PORT CL I	522 FIFTH AVE	4TH FLOOR	NEW YORK	NY	10036	0.10%
MORGAN STANLEY GROWTH PORTFOLIO A	522 FIFTH AVE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY GROWTH PORTFOLIO I	522 FIFTH AVE	4TH FLOOR	NEW YORK	NY	10036	0.15%
MORGAN STANLEY INSIGHT A	522 FIFTH AVE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY INSIGHT I	522 FIFTH AVE	4TH FLOOR	NEW YORK	NY	10036	0.15%
MORGAN STANLEY INSTLADVANTAGE CL A	522 FIFTH AVE	4TH FLOOR	NEW YORK	NY	10036	0.40%
MORGAN STANLEY INSTLINTERNTL OPP CL A	522 FIFTH AVE	4TH FLOOR	NEW YORK	NY	10036	0.40%
ALLSPRING GROWTH FUND A	525 MARKET ST	MAC A0103 122	SAN FRANCISCO	CA	94105	0.40%
AMG VERITAS CHINA FUND N	600 STEAMBOAT RD	SUITE 300	GREENWICH	CT	06830	0.40%
AMG YACKTMAN FOCUSED N	600 STEAMBOAT RD	SUITE 300	GREENWICH	CT	06830	0.40%
PRINCIPAL REAL ESTATE SEC FD CL A	620 COOLIDGE DR	SUITE 300	FOLSOM	CA	95630	0.40%
SGI PRUDENT GROWTH FUND I	620 S. MAIN ST		BOUNTIFUL	UT	84010	0.10%
GOLDMAN SACHS GQG PARTNERS INT OPP INV	71 S. WACKER DR	4TH FLOOR	CHICAGO	IL	60606	0.08%
HENNESSY CORNERSTONEMID CAP 30 INV CL	7250 REDWOOD BLVD.	SUITE 200	NOVATO	CA	94945	0.40%
HENNESSY FOCUS FUND INVESTOR CLASS	7250 REDWOOD BLVD.	SUITE 200	NOVATO	CA	94945	0.40%
TIAA-CREF REAL ESTATE SEC INSTL	730 THIRD AVE		NEW YORK	NY	10017	0.10%
ROYCE SMALL CAP VALUE SERVICE CL	745 FIFTH AVE	SUITE 2400	NEW YORK	NY	10151	0.40%
BARON GLOBAL ADVANTAGE FD INTSL	767 5TH AVE	49TH FLOOR	NEW YORK	NY	10153	0.10%
BARON PARTNERS FUND	767 5TH AVE	49TH FLOOR	NEW YORK	NY	10153	0.40%
PFG ACTIVE CORE BOND STRATEGY FUND CL R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG AMERICAN FDS CONS INC STRAT CL R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG AMERICAN FUNDS GROWTH STRAT CL R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG BNY MELLON DIVERSIFIER STRAT R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG BR TRGT ALLOCAT EQ STRATEGY FD 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 FIDELITY INST AMCORE PLUS BD STRG R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG INVESCO EQ FACTRROTATION STRATEGY R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG JANUS HENDERSON BALANCED STRATEGY R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG JP MORGAN TACTICAGGRESSIVE STRAT R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG JP MORGAN TACTICMODERATE STRATEGY R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG MEEDER TACTICAL STRATEGY FUND R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG MFS AGGRESSIVE GROWTH STRATEGY R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG SECTOR EQUITY BUS CYCLE STRAT R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
PFG TACTICAL INCOME STRATEGY CL R	777 108TH AVE NE	SUITE 2100	BELLEVUE	WA	98004	0.40%
AKRE FOCUS FUND RETAIL	777 E. WISCONSIN AVE.	4TH FLOOR	MILWAUKEE	WI	53202	0.40%
BAILLIE GIFFORD LONG TERM GLBL GR INSTL	780 THIRD AVE		NEW YORK	NY	10017	0.12%
AB LARGE CAP GROWTH CLASS A	8000 IH 10 W	SUITE 1400, 14TH FLOOR	SAN ANTONIO	TX	78230	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%
LORD ABBETT GROWTH LEADERS FUND CL A	90 HUDSON ST	10TH FLOOR	JERSEY CITY	NJ	07302	0.45%
COMMERCE VALUE INSTITUTIONAL	922 WALNUT ST	4TH FLOOR	KANSAS CITY	MO	64106	0.35%
GUGGENHEIM MACRO OPPORTUNITIES INSTL	9601 BLACKWELL RD	SUITE 500	ROCKVILLE	MD	20850	0.15%
GUGGENHEIM MANAGED FUTURES STRAT CL P	9601 BLACKWELL RD	SUITE 500	ROCKVILLE	MD	20850	0.40%
RYDEX INVERSE NASDAQ 1002X CL H	9601 BLACKWELL RD	SUITE 500	ROCKVILLE	MD	20850	0.40%
EP EMERGING MARKETS CLASS A	LOTS 81 82, ST C	SUITE 204	DORADO	PR	00646	0.08%
EUROPAC INTL VALUE FUND CLASS A	LOTS 81 82, ST C	SUITE 204	DORADO	PR	00646	0.08%
ICON HEALTH AND INFORM TECH INSTL	P.O. BOX 87		DENVER	CO	80201-0087	0.15%
ICON UTILITIES AND INCOME INSTL	P.O. BOX 87		DENVER	CO	80201-0087	0.15%
ICON UTILITIES AND INCOME INVESTOR	P.O. BOX 87		DENVER	CO	80201-0087	0.40%
ACUITAS US MICROCAP INSTITUTIONAL FUND	THREE CANAL PLAZA	SUITE 600	PORTLAND	ME	04101	0.12%
EATON VANCE EMRG MARKETS LOCAL INC A	TWO INTERNATIONAL PLACE		BOSTON	MA	02110	\$16.00
EATON VANCE FLOATINGRATE HI INC FD CL A	TWO INTERNATIONAL PLACE		BOSTON	MA	02110	\$16.00

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(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		
ADOBE INC		\$	250,572
AGILENT TECH INC			87,867
AIR PRODUCTS & CHEMICALS			214,659
ALPHABET INC CL A			2,142,565
ALPHABET INC CL C			597,966
AMAZON.COM INC			2,265,122
AMETEK INC NEW			417,007
AMPHENOL CORPORATION CL A			300,463
AON PLC			65,188
APPLE INC			2,000,772
APPLIED MATERIALS INC			188,001
ARGENX SE SPONSORED ADR			69,619
ARTHUR J GALLAGHER AND CO			219,708
ASML HLDG NV (NY REG SHS)			541,198
BECTON DICKINSON & CO			155,807
BOSTON SCIENTIFIC CORP			668,457
CADENCE DESIGN SYS INC			619,914
CANADIAN PACIFIC KANSAS C			20,397
CHIPOTLE MEXICAN GRILL IN			70,896
CME GROUP INC CL A			162,373
COLGATE-PALMOLIVE CO			86,645
COSTAR GROUP INC			409,597
DATADOG INC CL A			69,187
EATON CORP PLC			503,314
ELI LILLY & CO			851,646
ESTEE LAUDER COS INC CL A			157,950
GARTNER INC			287,808
HESS CORP			59,250
HILTON WORLDWIDE HLDGS IN			395,499
HOWMET AEROSPACE INC			229,956
ICON PLC			128,797
INTUIT INC			447,521
KKR & CO INC			33,637
KLA CORP			298,207
LAM RESEARCH CORP			354,034
LAS VEGAS SANDS CORP			70,912
LINDE PLC			623,458
LULULEMON ATHLETICA INC			154,410
LVMH MOET HENNESSY ADR			336,434
MARTIN MARIETTA MATERIALS			151,170
MARVELL TECH INC			77,981

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
MASTERCARD INC CL A			1,331,991
META PLATFORMS INC CL A			1,564,857
MICROSOFT CORP			4,934,365
MOODYS CORP			33,588
MSCI INC			535,671
NVIDIA CORP			2,032,383
O'REILLY AUTOMOTIVE INC			246,071
REGENERON PHARMACEUTICALS			122,082
ROCKWELL AUTOMATION INC			181,320
SHERWIN WILLIAMS CO			229,247
SPOTIFY TECH SA			218,915
STERIS PLC			125,974
SVCSNOW INC			604,755
SYNOPSYS INC			522,119
TAKE-TWO INTERACTV SOFTWR			169,802
THERMO FISHER SCIENTIFIC			367,307
TRANSUNION			91,316
UBER TECH INC			303,294
UNITEDHEALTH GROUP INC			78,971
VEEVA SYS INC CL A			93,180
VERISK ANALYTICS INC			566,576
VERTEX PHARMACEUTICALS IN			636,783
VISA INC CL A			1,111,434
VULCAN MATERIALS CO			628,364
ZOETIS INC CL A			236,050
SUBTOTAL			\$ 33,752,379
Robeco Boston Partners Large Capitalization Value Equity Fund	US Large Cap Stock Fund		
ABBOTT LAB		\$	486,840
ADVANCED MICRO DEVICES IN			443,557
ALLEGION PLC			235,770
ALPHABET INC CL A			1,034,684
AMERICAN EXPRESS CO			390,042
AMGEN INC			402,076
AON PLC			157,442
APPLIED MATERIALS INC			423,975
ARES MANAGEMENT CORP CL A			146,866
ARTHUR J GALLAGHAR AND CO			235,899
AUTOZONE INC			537,807
AVANTOR INC			337,268
BERKSHIRE HATHAWAY INC CL			1,154,152
BOEING CO			450,420
BORGWARNER INC			101,993

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
BP PLC SPON ADR			314,104
BRISTOL-MYERS SQUIBB CO			631,575
BUILDERS FIRSTSOURCE			118,694
CANADIAN NATL RESOURCES L			397,117
CATERPILLAR INC			159,662
CENCORA INC			459,846
CENOVUS ENERGY INC			400,882
CENTENE CORP			404,741
CENTERPOINT ENERGY INC			160,078
CHUBB LTD			320,920
CIGNA GROUP (THE)			404,557
COCA-COLA EUROPACIFIC PAR			261,754
COGNIZANT TECH SOLUTIONS			312,619
CONOCOPHILLIPS			493,878
CRH PLC			472,639
DEERE & CO			194,737
DELL TECH INC CL C			414,860
DISCOVER FIN SVCS			599,654
DOVER CORP			211,027
DUPONT DE NEMOURS INC			160,168
EATON CORP PLC			336,426
FIRSTENERGY CORP			254,457
FLEETCOR TECH INC			397,915
FORTIVE CORP			325,224
GEN DYNAMICS CORPORATION			544,268
GLOBAL PAYMENTS INC			444,119
GOLDMAN SACHS GROUP INC			376,126
HALLIBURTON CO			232,119
HOWMET AEROSPACE INC			362,983
HUNTINGTON BANCSHARES INC			171,631
ICON PLC			446,118
INTERCONTINENTAL EXCHANGE			327,625
JACOBS SOLUTIONS INC			274,916
JPMORGAN CHASE & CO			1,419,551
KENVUE INC			303,982
KEURIG DR PEPPER INC			336,399
LAM RESEARCH CORP			227,929
LEIDOS HLDGS INC			298,526
LKQ CORP			98,113
MARATHON PETROLEUM CORP			474,455
MASCO CORPORATION			306,300
MCKESSON CORP			356,958
MGM RESORTS INTL			276,793

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
MICROCHIP TECH			426,281
MICRON TECH INC			450,339
MOHAWK INDU INC			148,523
MORGAN STANLEY			785,538
NICE LTD SPON ADR			146,041
NXP SEMICONDUCTORS NV			101,978
OLIN CORP			135,468
OMNICOM GROUP INC			312,301
ORACLE CORP			466,001
OTIS WORLDWIDE CORP			135,547
PEABODY ENERGY CORP			154,140
PHILIP MORRIS INTL INC			610,579
PHILLIPS 66			339,374
QUALCOMM INC			154,465
RAYTHEON TECH CORP			341,608
SANOFI SPON ADR			609,889
SCHLUMBERGER LTD			371,409
SCHWAB CHARLES CORP			304,027
SS&C TECH HLDGS INC			155,464
TAKE-TWO INTERACTV SOFTWR			136,325
TECK RESOURCES LTD SUB VT			225,299
THE BOOKING HLDGS INC			297,966
T-MOBILE US INC			487,403
ULTA BEAUTY INC			190,606
UNITED RENTALS INC			546,469
UNITEDHEALTH GROUP INC			573,326
US FOODS HLDGS CORP			374,814
WALMART INC			536,798
WARNER BROS DISCOVERY INC			208,709
WELLS FARGO & CO			586,358
WESCO INTL INC			320,287
WESTINGHOUSE AIR BRAKE TE			302,022
WHIRLPOOL CORP			93,641
WILLSCOT MOBILE MINI HLDG			176,620
SUBTOTAL		\$	33,230,851

Robeco Small/Mid Capitalization Value Equity Fund	US Small/Mid Cap Stock Fund		
ACUITY BRANDS INC		\$	178,817
AES CORP			72,053
AGCO CORP			138,286

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
ALIGHT INC CL A			127,651
ALLISON TRANSMISSION HLDG			175,729
AMEDISYS INC			69,679
AMERIS BANCORP			97,028
AMKOR TECH INC			114,016
AMN HEALTHCARE SVCS INC			121,680
APPLOVIN CORP			107,197
ARRAY TECH INC			94,685
ARROW ELECTRONICS INC			110,759
ASHLAND INC			125,200
ASSURANT INC			100,589
ASSURED GUARANTY LTD			181,089
ATKORE INC			166,240
AVANTOR INC			125,930
AVNET INC			123,329
AXIS CAPITAL HLDGS LTD			141,692
BEACON ROOFING SUPPLY INC			259,320
BELDEN INC			64,813
BELLRING BRANDS INC			149,162
BERKLEY (WR) CORP			71,922
BERKSHIRE HILLS BANCORP I			46,333
BGC GROUP INC A			132,357
BLOOMIN BRANDS INC			97,765
BLUE OWL CAPITAL INC A			79,745
BOWLERO CORP A			200,279
BOYD GAMING CORP			178,188
BRADY CORPORATION CL A			116,265
BRINKER INTL INC			86,187
BRINKS CO			355,670
BUCKLE INC (THE)			89,338
BUILDERS FIRSTSOURCE			108,344
CACTUS INC CL A			70,461
CALERES INC			79,007
CARLISLE COS INC			102,477
CARS.COM INC			90,923
CATALYST PHARMACEUTICALS			94,422
CBOE GLOBAL MARKETS INC			163,561
CHAMPIONX CORP			79,685
CHECK POINT SOFTWARE TECH			235,144
CHEMED CORP			69,001
CIENA CORP			115,676
CLEARFIELD INC			100,442
COHERENT CORP			94,199

FORM 5500, SCHEDULE H, PART IV, LINE 4i
PLAN # 002 EIN # 86-0512431
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AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
CONCENTRIX CORP			165,484
CORECIVIC INC			148,860
COUSINS PROPERTIES INC			65,331
CURTISS WRIGHT CORPORATIO			217,443
DAVE & BUSTERS ENTMT INC			108,185
DIME COMMUNITY BANCSHARES			65,171
DROPBOX INC CL A			121,517
DUN & BRADSTREET HLDGS IN			96,478
EAST WEST BANCORP INC			239,594
ECOVYST INC			115,999
ELDORADO GOLD CORP			119,778
EMCOR GROUP INC			194,533
ENACT HLDGS INC			77,165
ENERPLUS CORP			76,255
ENERSYS INC			157,498
ESSENT GROUP LTD			163,441
ESSEX PROPERTY TR INC			89,506
EVERCORE INC A			197,734
EVEREST GROUP LTD			167,243
EXPEDIA INC			99,574
EXPRO GROUP HLDGS NV			105,597
EXTREME NETWORKS INC			104,905
FEDERAL AGRI MTG NON VTG			243,423
FIRST ADVANTAGE CORP			124,706
FIRST CITIZENS BANCSHARES			66,692
FIRST MERCHANTS CORP			94,702
FIRSTCASH HLDGS INC			217,756
FLEX LTD			236,278
FMC CORP NEW			82,596
FORTREA HLDGS INC			137,087
FRONTDOOR INC			143,768
FTI CONSULTING INC			235,594
GEN DIGITAL INC			189,041
GRANITE CONSTRUCTION INC			143,985
GRAPHIC PACKAGING HLDGS C			150,932
HAEMONETICS CORP MASS			229,252
HALOZYME THERAPEUTICS INC			75,398
HANCOCK WHITNEY CORP			120,260
HENRY SCHEIN INC			98,423
HERITAGE COMMERCE CORP			82,653
HF SINCLAIR CORP			93,969
HUB GROUP INC CL A			96,997
HUNTINGTON BANCSHARES INC			132,364

FORM 5500, SCHEDULE H, PART IV, LINE 4i
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(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
ICON PLC			367,425
INGREDION INC			120,251
INSIGHT ENTERPRISES INC			90,190
INTERDIGITAL INC			190,922
INTERPUBLIC GROUP OF COS			134,150
INTL GAME TECH PLC			19,872
JABIL INC			115,934
JACOBS SOLUTIONS INC			136,550
JEFFERIES FIN GROUP INC			99,368
JUNIPER NETWORKS INC			84,195
KOSMOS ENERGY LTD			89,981
LAMAR ADVERTISING CO CL A			113,932
LAMB WESTON HLDGS INC			114,900
LANDSTAR SYS INC			53,254
LANTHEUS HLDGS INC			135,346
LAUREATE EDUCATION INC			251,798
LCI INDU			127,596
LEGALZOOM.COM INC			153,465
LEONARDO DRS INC			151,062
LITHIA MOTORS INC CL A			304,255
LIVE NATION ENTERTAINMENT			74,786
LKQ CORP			52,091
LPL FINL HLDGS INC			137,255
MASONITE WORLDWIDE HLDGS			112,175
MATCH GROUP INC			81,724
METHANEX CORP			72,508
MGM RESORTS INTL			95,392
MIDDLEBY CORP			84,770
MOLINA HEALTHCARE INC			121,039
MOLSON COORS BEVERAGE CO			74,064
NCR ATLEOS CORP			44,961
NCR VOYIX CORP			62,601
NETAPP INC			133,033
NEW JERSEY RESOURCES CORP			47,344
NEXSTAR MEDIA GROUP INC			208,948
NISOURCE INC			94,624
NOBLE CORP PLC			174,965
NOMAD FOODS LTD			92,022
NOW INC			61,920
OLD NATIONAL BANCORP (IND			147,838
PAR PACIFIC HLDGS INC			159,410
PATTERSON-UTI ENERGY INC			51,872
PEAPACK GLADSTONE FINL CO			58,060

FORM 5500, SCHEDULE H, PART IV, LINE 4i
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PEDIATRIX MEDICAL GROUP I			49,430
PEGASYS INC			61,808
PENNYMAC FIN SVCS INC			124,955
PERFORMANCE FOOD GROUP CO			97,778
PERRIGO CO PLC			37,683
* PINNACLE WEST CAPITAL COR			83,478
PORTLAND GEN ELECTRIC CO			48,888
PREFERRED BANK LOS ANGELE			109,356
PROPETRO HLDGS CORP			63,185
QORVO INC			122,294
QUIDELORTHO CORP			66,625
RALPH LAUREN CORP			105,266
RANGE RESOURCES CORP			81,518
RENAISSANCERE HLDGS LTD			136,612
SCIENCE APPLICATIONS INTL			216,068
SELECT WATER SOLUTIONS IN			59,688
SENSATA TECH HLDGS PLC			95,841
SHARKNINJA INC			74,197
SIMPLY GOOD FOODS CO			89,258
SKYWORKS SOLUTIONS INC			58,234
SLM CORP			441,232
SOUTHSTATE CORP			177,345
SS&C TECH HLDGS INC			78,587
STEVEN MADDEN LTD			218,064
STRIDE INC			69,878
TD SYNEX CORP			263,537
TEGNA INC			207,483
TEMPUR SEALY INTL INC			198,987
TEXTRON INC			179,015
THOR INDU INC			84,194
TIDEWATER INC			90,642
TOPGOLF CALLAWAY BRANDS C			86,370
TRINET GROUP INC			94,906
UNIVERSAL HEALTH SVCS INC			99,696
US FOODS HLDGS CORP			175,600
US SILICA HLDGS INC			57,715
VALMONT INDU INC			111,151
VECTOR GROUP LTD			72,305
VIPER ENERGY INC			182,412
VIVID SEATS INC-CL A			74,639
VOYA FIN INC			186,340
WALKER & DUNLOP INC			105,237
WEATHERFORD INTL PLC			216,400

FORM 5500, SCHEDULE H, PART IV, LINE 4i
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WEBSTER FIN			84,769
WESCO INTL INC			365,496
WESTERN ALLIANCE BANCORP			268,028
WEX INC			86,186
WHITE MOUNTAINS INS GROUP			112,876
WINTR FIN CORP			199,320
WORLD KINECT CORP			77,926
SUBTOTAL			\$ 23,141,848
Total common stocks			\$ 90,125,078
Common and Collective Trusts			
Blackrock US Debt Index NL Fund M	US Bond Index		\$ 148,269,634
Northern Trust Collective 1-10 Yr Treasury Inflation-Protected Securities (TIPS) Index Fund - NL - Tier Three	Diversified Inflation Fund		38,925,429
SSgA Global All Cap Equity Ex US Index Non-Lending Series Fund Class A	Non-US Stock Index		161,134,296
SSgA S&P 500 Index Non-Lending Series Fund Class A	US Large Cap Stock Fund/ Index		395,843,671
SSgA Russell Small/Mid Cap Index Non-Lending Series Fund Class A	US Small/Mid Cap Stock Fund/Index		109,294,049
William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		21,975,216
Total common and collective trusts			\$ 875,442,295
Mutual Funds			
* Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***		\$ 2,846,838
* Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		604,662
Federated Treasury Obligations Fund - Institutional Shares	Short-Term Investments***		101,397
American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		119,616,596
Dodge & Cox Income Fund 1 Shares	Bond Fund		34,563,800
Metropolitan West Total Return Bond Fund Institutional Shares	Bond Fund		34,172,599
Total mutual funds			\$ 191,905,892
SGICs			
Stable Value Fund			
RGA Reinsurance Co yield 2.571%			
Morley Stable Income Bond Fund Common and Collective Trust			\$ 38,291,035
Principal Life Ins Co yield 2.472%			
Morley Stable Income Bond Fund Common and Collective Trust			34,125,041
Transamerica Premier Life Ins Co yield 2.580%			
Morley Stable Income Bond Fund Common and Collective Trust			37,865,066
Total SGICs			\$ 110,281,142
Other Investments			
* Pinnacle West Common Stock	Pinnacle West Stock Fund		\$ 47,548,166

FORM 5500, SCHEDULE H, PART IV, LINE 4i
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AS OF DECEMBER 31, 2023

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
Self-Directed Brokerage Account	Self-Directed Brokerage Account		111,782,374
BBH STIF Fund	Short-Term Investments***		1,811,399
* Various participants****	Participant loans		20,950,219
Total other investments		\$	182,092,158
Total Assets Held for Investment Purposes			\$ 1,449,846,565

*Party-in-interest

**Cost information is not required for participant-directed investments and therefore is not included.

***Short-Term Investments represent \$2,846,838 held in the Stable Value Fund, \$1,811,399 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund, \$604,662 in the Pinnacle West Stock Fund and \$101,397 in the Treasury Fund.

****Interest rates for participant loans as of December 31, 2023, ranged from 4.25% to 9.50% with maturity dates ranging from 2023 to 2038. Presented net of \$768,002 in deemed loan distributions.