

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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, mailing address, city, etc.
2b Employer Identification Number (EIN): 86-0512431
2c Plan Sponsor's telephone number: 602-250-3235
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PINNACLE WEST CAPITAL CORPORATION BENEFIT ADMINISTRATION COMMITTEE P.O. BOX 53999 PHOENIX, AZ 85072-3999	<b>3b</b> Administrator's EIN 86-0564557
	<b>3c</b> Administrator's telephone number 602-250-3235

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	7904
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	6085
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	6358
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	173
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1608
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	8139
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	24
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	8163
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	7750
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	8015
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**FID INV INST OPS CO**

**04-2647786**

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

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

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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	924694	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	462394	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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	19980	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&amp;P 500 INDEX NL SER A</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-0025081-097</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>469849329</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL SMALL MID CAP IND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>04-0025081-453</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>120174684</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIAM BLAIR SMALL-MID CAP GR CIF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-6331814-007</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27029646</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE INCOME BOND FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>45-2645975-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>100929186</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>US DEBT INDEX NON-LENDABLE FUND M</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>45-4395662-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>154233322</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL. 1-10 YEAR TREASURY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
<b>c</b> EIN-PN <u>45-6138589-143</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34408555</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLOB ALL CAP EQ EXU.S. IND NL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
<b>c</b> EIN-PN <u>90-0337987-299</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>175801461</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS LRG CAP VAL EQ FUND

**b** Name of sponsor of entity listed in (a): BOSTON PARTNERS TRUST COMPANY

<b>c</b> EIN-PN 61-1603964-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41496879
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TCW METWEST TOTAL RETURN BOND

**b** Name of sponsor of entity listed in (a): SEI TRUST COMPANY

<b>c</b> EIN-PN 26-3015340-030	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34065974
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS S/M CAP VAL EQ FUND

**b** Name of sponsor of entity listed in (a): BOSTON PARTNERS TRUST COMPANY

<b>c</b> EIN-PN 37-1947777-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26346558
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PINNACLE WEST CAPITAL CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>86-0512431</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	4169	6929
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	499276	692295
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	1598239	2218335
<b>(3)</b> Other .....	<b>1b(3)</b>	15573354	9592302
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	27569294	25880334
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1464251	1372248
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2047309	341675
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	60206	44481
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	131157050	95552151
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	20950221	21773000
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	985723437	1184335594
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	233219131	227610524
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	103333	772308

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	47548166	45751810
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1467517436	1615943986
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	323366	237535
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	9144996	2914275
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	9468362	3151810
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1458049074	1612792176

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	27038574	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	78442173	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	11625214	
(2) Noncash contributions.....	<b>2a(2)</b>	0	117105961
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1346192	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	35335	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	21839	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	1542985	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	50	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2946401
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	5304	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	3322255	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	13314634	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		16642193
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	248728279	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	232219952	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		16508327
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	19908465	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		133278509
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2369982
<b>c</b> Other income .....	<b>2c</b>		3104154
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		311863992

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	154595100	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0	
(3) Other .....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		154595100
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		4951
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		68058
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>	4800	
(3) Recordkeeping fees .....	<b>2i(3)</b>	433654	
(4) IQPA audit fees .....	<b>2i(4)</b>	0	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1821773	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>	0	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(11) Other expenses .....	<b>2i(11)</b>	192554	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2452781
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		157120890

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		154743102
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
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**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
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**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**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 \_\_\_\_\_.

THE PINNACLE WEST CAPITAL CORPORATION  
SAVINGS PLAN FINANCIALS  
FOR YEAR ENDED  
DECEMBER 31, 2024

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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, 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, 2024, 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 11, 2025

**THE PINNACLE WEST CAPITAL CORPORATION SAVINGS PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS:</b>		
Participant-directed investments at fair value (Notes 2 and 5)	\$ 1,480,738,868	\$ 1,318,615,204
Participant-directed investments at contract value (Notes 2 and 4)	106,592,194	116,750,080
Total investments	1,587,331,062	1,435,365,284
<b>Receivables:</b>		
Notes receivable from participants (Note 1)	22,642,001	21,718,223
Participant contributions	2,218,335	1,598,239
Employer contributions	692,295	499,276
Other receivables	9,592,302	15,573,354
Total receivables	35,144,933	39,389,092
Total assets	1,622,475,995	1,474,754,376
<b>LIABILITIES:</b>		
Payable for securities purchased	2,914,275	9,144,996
Accrued administrative expenses	237,535	323,366
Total liabilities	3,151,810	9,468,362
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 1,619,324,185</b>	<b>\$ 1,465,286,014</b>

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, 2024**

<b>CONTRIBUTIONS (Note 1):</b>	
Participants	\$ 78,442,173
Employer	27,038,574
Rollover	11,625,214
Total contributions	<u>117,105,961</u>
<b>INVESTMENT INCOME (Note 2):</b>	
Net realized/unrealized appreciation in fair value of investments	171,259,353
Dividend, interest, and other income	21,149,763
Interest income on notes receivable from participants	1,586,124
Total investment income	<u>193,995,240</u>
<b>DEDUCTIONS:</b>	
Distributions to participants	154,610,249
Administrative expenses (Note 2)	2,452,781
Total deductions	<u>157,063,030</u>
INCREASE IN NET ASSETS	154,038,171
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of year	1,465,286,014
End of year	<u>\$ 1,619,324,185</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 (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, 2024.

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). An 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 (a)
  - 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) (b)
  - US Bond Index
  - Bond Fund (b)
  - Diversified Inflation Fund
  - US Large Cap Stock Index
  - US Large Cap Stock Fund (a)(b)
  - US Small/Mid Cap Stock Index
  - US Small/Mid Cap Stock Fund
  - Non-US Stock Index
  - Non-US Stock Fund
  - Pinnacle West Stock Fund (c)

(a) Effective May 1, 2025, these investment choices were removed from the plan funds and a new Target Retirement 2070 Fund was added.

(b) Separately managed accounts, specific to this Plan only.

(c) A separately managed account, specific to this Plan only. On September 30, 2020, the Company froze the Pinnacle West Stock Fund (see Note 6).

The Plan provides that in lieu of making their own investment elections in the funds, participants may (1) 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; (2) 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; (3) 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 (4) 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 2024 was 9.37%. Interest rates for outstanding loans as of December 31, 2024 and 2023, ranged from 4.25% to 9.50%. As of December 31, 2024, participant loans have maturities through 2039.

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

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 11, 2025, the date the financial statements were issued. Effective May 1, 2025, some of the Plan's investment choices changed (see Note 1). 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 \$84.77 and \$71.84 at December 31, 2024 and 2023, respectively. The valuation per unit of the Pinnacle West stock fund was \$20.99 and \$17.82 at December 31, 2024 and 2023, respectively.

Included in investments at December 31, 2024 and 2023, are shares of Pinnacle West common stock amounting to \$45,751,810 and \$47,548,166, respectively. This investment represents 3% of total investments at December 31, 2024 and 2023, respectively. A significant decline in the market value of the stock could have an effect on the net assets available for benefits.

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, 2024 and 2023, 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, 2024 and December 31, 2023, 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, 2024 and 2023 of \$106,592,194 and \$116,750,080, respectively. The fully benefit-responsive SGICs earned interest income of \$3,104,154 during the year ended December 31, 2024.

## 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, 2024 and 2023.

*Common Stocks:* Valued at the closing price reported on the active market on which the individual securities are traded. See Note 6 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, 2024 and 2023.

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

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Quoted Prices in Active Markets (Level 1):</b>		
Common stocks	\$ 43,420,681	\$ 90,125,078
Short-term investments	3,729,293	5,364,296
Mutual funds	171,375,523	188,352,995
Pinnacle West common stock	45,751,810	47,548,166
Self-directed brokerage account	133,055,153	111,782,374
Total level 1 and fair value hierarchy assets	397,332,460	443,172,909
<b>Investments measured at NAV:</b>		
Common and collective trusts	1,083,406,408	875,442,295
Total investments at fair value	<u>\$ 1,480,738,868</u>	<u>\$ 1,318,615,204</u>

## 6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

An independent fiduciary manages the Pinnacle West Stock Fund, these transactions qualify as exempt party-in-interest transactions. 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.

As of December 31, 2024 and 2023, the Plan directly held 539,717 and 661,862 shares, respectively, common stock of Pinnacle West, the sponsoring employer, in the Pinnacle West Stock Fund, with a cost basis of \$31,431,250 and \$38,041,669, and a fair value of \$45,751,810 and \$47,548,166, respectively. During the year ended December 31, 2024, the Plan recorded dividend income from Pinnacle West common stock of \$2,083,714.

As of December 31, 2024 and 2023, the Plan also directly held zero and \$83,478, respectively, of Pinnacle West common stock, in the Robeco Small/Mid Capitalization Value Equity Fund.

As of December 31, 2024 and 2023, the Plan held \$3,253,342 and \$3,451,500, respectively, of short-term investments managed by the Trustee, with the majority held within the Stable Value Fund.

Transactions under certain investment managers through July 15, 2024 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, 2024.

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:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the financial statements	\$ 1,619,324,185	\$ 1,465,286,014
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(5,663,008)	(6,468,938)
Deemed distribution of participant loans	(869,001)	(768,002)
Net Assets per Form 5500	<u>\$ 1,612,792,176</u>	<u>\$ 1,458,049,074</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, 2024:

Increase in Net Assets Available for Benefits per the financial statements	\$ 154,038,171
Adjustment from contract value to fair value for fully benefit-responsive stable value fund - December 31, 2024	(5,663,008)
Adjustment from contract value to fair value for fully benefit-responsive stable value fund - December 31, 2023	6,468,938
Deemed distribution of participant loans - 2024	(869,001)
Deemed distribution of participant loans - 2023	768,002
Net gain per the Form 5500	<u>\$ 154,743,102</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, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
<b>Common Stocks</b>			
MFS Large Capitalization Growth Equity Fund	US Large Cap Stock Fund		
ALPHABET INC CL A		\$	2,483,237
AMAZON.COM INC			3,322,003
AMETEK INC NEW			18,026
AMPHENOL CORPORATION CL A			606,993
APOLLO GLOBAL MANAGEMENT			303,234
APPLE INC			2,652,449
ARES MANAGEMENT CORP CL A			382,916
ARTHUR J GALLAGHAN AND CO			296,907
ASML HLDG NV (NY REG SHS)			300,104
ATLASSIAN CORP PLC CLS A			350,954
AUTODESK INC			568,381
BLOCK INC CL A			141,678
BOSTON SCIENTIFIC CORP			684,370
BROADCOM INC			271,253
CADENCE DESIGN SYS INC			313,380
CHENIERE ENERGY INC			341,214
CHIPOTLE MEXICAN GRILL IN			231,733
COLGATE-PALMOLIVE CO			190,729
COSTAR GROUP INC			192,362
DANAHER CORP			366,821
DATADOG INC CL A			189,758
EATON CORP PLC			696,263
ELI LILLY & CO			468,604
FISERV INC			286,561
GARTNER INC			326,048
GE AEROSPACE			368,606
GE VERNOVA INC			283,538
GOLDMAN SACHS GROUP INC			253,098
GUIDEWIRE SOFTWARE INC			76,872
HILTON WORLDWIDE HLDGS IN			536,337
HOWMET AEROSPACE INC			464,276
INTUIT INC			359,502
INTUITIVE SURGICAL INC			388,860
KKR & CO INC			832,437
KLA CORP			277,883
LAM RESEARCH CORP			207,156
LINDE PLC			413,227
LVMH MOET HENNESSY ADR			93,443
MANHATTAN ASSIC INC			161,333
MARVELL TECH INC			290,042
MASTERCARD INC CL A			1,451,227

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, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
META PLATFORMS INC CL A			2,728,477
MICROSOFT CORP			5,032,710
MOODYS CORP			190,768
MSCI INC			247,804
NETFLIX INC			595,402
NEXTERA ENERGY			71,116
NVIDIA CORP			3,668,106
O'REILLY AUTOMOTIVE INC			182,613
PHILIP MORRIS INTL INC			421,827
SALESFORCE INC			461,041
SHOPIFY INC CL A			166,938
SPOTIFY TECH SA			571,752
SVCSNOW INC			662,575
SYNOPSIS INC			303,835
TAKE-TWO INTERACTV SOFTWR			305,389
TESLA INC			1,487,747
THERMO FISHER SCIENTIFIC			485,375
TRANE TECH PLC			294,003
TRANSUNION			447,326
VEEVA SYS INC CL A			166,939
VERISK ANALYTICS INC			440,137
VERTEX PHARMACEUTICALS IN			384,981
VERTIV HLDGS CO			221,426
VISA INC CL A			684,543
VISTRA CORP			286,907
VULCAN MATERIALS CO			467,129
Total common stocks		\$	43,420,681
<b>Common and Collective Trusts</b>			
Northern Trust Collective 1-10 Yr Treasury Inflation-Protected Securities (TIPS) Index Fund - NL - Tier Three	Diversified Inflation Fund	\$	34,408,555
SSgA Global All Cap Ex US Index Securities Lending Series Fund Class I	Non-US Stock Index		175,801,461
SSgA S&P 500 Index Securities Lending Series Fund Class I	US Large Cap Stock Fund/ Index		469,849,329
SSgA Russell Small/Mid Cap Index Securities Lending Series Fund Class I	US Small/Mid Cap Stock Fund/Index		120,174,684
William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		27,029,646
Boston Partners Large Cap Value Equity Fund	US Large Cap Stock Fund		41,496,879
Boston Partners Small/Mid Cap Value Equity Fund	US Small/Mid Cap Stock Fund		26,346,558
MetWest Total Return Bond Fund Class Z1	Bond Fund		34,065,974
Blackrock US Debt Index NL Fund M	US Bond Index		154,233,322
Total common and collective trusts		\$	1,083,406,408

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, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
<b>Mutual Funds</b>			
* Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***	\$	2,548,621
* Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		704,721
Federated Treasury Obligations Fund - Institutional Shares	Short-Term Investments***		95,122
American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		137,239,691
Dodge & Cox Income Fund X Shares	Bond Fund		34,135,832
Total mutual funds		\$	174,723,987
<b>SGICs</b>			
	Stable Value Fund		
RGA Reinsurance Co yield 2.559%			
Morley Stable Income Bond Fund Common and Collective Trust		\$	35,039,598
Principal Life Ins Co yield 2.504%			
Morley Stable Income Bond Fund Common and Collective Trust			31,230,114
Transamerica Premier Life Ins Co yield 2.567%			
Morley Stable Income Bond Fund Common and Collective Trust			34,659,474
Total SGICs		\$	100,929,186
<b>Other Investments</b>			
* Pinnacle West Common Stock	Pinnacle West Stock Fund	\$	45,751,810
Self-Directed Brokerage Account	Self-Directed Brokerage Account		133,055,153
BBH STIF Fund	Short-Term Investments***		380,829
* Various participants****	Participant loans		21,773,000
Total other investments		\$	200,960,792
<b>Total Assets Held for Investment Purposes</b>			<b>\$ 1,603,441,054</b>

\*Party-in-interest

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

\*\*\*Short-Term Investments represent \$2,548,621 held in the Stable Value Fund, \$380,829 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund, \$704,721 in the Pinnacle West Stock Fund and \$95,122 in the Treasury Fund.

\*\*\*\*Interest rates for participant loans as of December 31, 2024, ranged from 4.25% to 9.50% with maturity dates ranging from 2024 to 2039. Presented net of \$869,001 in deemed loan distributions.

Exhibit Filed

<b>Exhibit No.</b>	<b>Description</b>
23.1	<a href="#">Consent of Independent Registered Public Accounting Firm</a>

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 11, 2025

By /s/ Shannon Standaert  
Shannon Standaert  
Vice President Human Resources  
Arizona Public Service Company

**Schedule C, Line 2(h) Formula Descriptions**

Pinnacle West Capital Corporation Savings Plan  
 EIN: 86-0512431, PN: 002  
 Plan Year Ending: December 31, 2024

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 VALUE EQUITY INVESTOR	1 MARKET ST	STEUART TOWER STE 1600	SAN FRANCISCO	CA	94105	0.40%
FRANKLIN LW DURATIONUS GOV SECURITIES A	100 FOUNTAIN PARKWAY		ST. PETERSBURG	FL	33716	\$16.00
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	STE 300	RADNOR	PA	19087	0.10%
CROMWELL CENTERSQUARREAL ESTATE INVESTOR	100 SALEM ST		SMITHFIELD	RI	02917	0.40%
VIRTUS ZEVENBERGEN INNOVATIVE GR STK 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%
MFS INTERNATIONAL GROWTH FD CL I	111 HUNTINGTON AVE		BOSTON	MA	02199-7632	0.15%
JPMORGAN HEDGED EQUITY CLASS I	1111 POLARIS PARKWAY		COLUMBUS	OH	43240	0.15%
HCM INCOME PLUS FUNDINVESTOR	1145 HEMBREE ROAD		ROSWELL	GA	30076	0.40%
HCM DIVIDEND SECTOR PLUS FUND INVESTOR	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	STE 1100	DENVER	CO	80203	0.15%
FIRST EAGLE GOLD CLASS A	1345 AVE OF THE AMERICAS	48TH FLR	NEW YORK	NY	10105	0.40%
JANUS HENDERSON SMALL CAP VALUE T	151 DETROIT ST.		DENVER	CO	80206	0.35%
JANUS HENDERSON GLOB TECH & INNOV T	151 DETROIT ST.		DENVER	CO	80206	0.35%
PIMCO GNMA AND GOVT SECURITIES FUND A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
PIMCO INCOME FUND CL A	1633 BROADWAY		NEW YORK	NY	10019	0.40%
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%
SPROTT GOLD EQUITY FUND INVESTOR	200 BAY ST	STE 2600	TORONTO	CA	MSJ 2J1	0.40%
PRIMECAP ODYSSEY AGGRESSIVE GRWTH FD	2020 E. FINANCIAL WAY	STE 100	GLENDORA	CA	91741	0.10%
PRIMECAP ODYSSEY STO CK FUND	2020 E. FINANCIAL WAY	STE 100	GLENDORA	CA	91741	0.10%
HUSSMAN STRATEGIC TOTAL RETURN	225 PICTORIA DR	STE 450	CINCINNATI	OH	45246	\$12.00
THORNBURG STRATEGIC INCOME FUND CL I	2300 NORTH RIDGETOP RD		SANTA FE	NM	87506	0.15%
USQ CORE REAL ESTATE FUND CL I	235 WHITEHORSE LANE		KENNETT SQUARE	PA	19348	0.20%
LAZARD GLOBAL LISTEDINFRASTRUCTURE OPEN	30 ROCKEFELLER PLAZA	57TH FL.	NEW YORK	NY	10112	0.40%
TOUCHSTONE IMPACT BOND FUND CLASS I	303 BROADWAY	STE 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 HIGH INCOMECLASS 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 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	STE 5000	DENVER	CO	80202	0.12%
LOOMIS SAYLES GLOBAL BOND RETAIL	399 BOYLSTON ST	8TH FL	BOSTON	MA	02116	0.35%
LOOMIS SAYLES BOND RETAIL SHARES	399 BOYLSTON ST	8TH FL	BOSTON	MA	02116	0.35%
BLACKROCK HIGH EQUITY INCOME CL A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
BLACKROCK HEALTH SCIENCES OPP PRT 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%
BLACKROCK INFLATION PRO BOND PORT INV A	40 EAST 52ND ST		NEW YORK	NY	10022	0.40%
GABELLI ABC FUND - ADVISOR CLASS	401 THEODORE FREMD. AVE.		RYE	NY	10580	0.10%
FULLERTHALER BEHV SMALL CAP EQTY INSTL	411 BOREL AVE	STE 300	SAN MATEO	CA	94402	0.10%
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 GROWTH STOCK	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE GLOBAL TECHNOLOGY	4515 PAINTERS MILL RD		OWINGS MILLS	MD	21117	0.15%
T ROWE PRICE 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 DIVERSDMID 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%
CALVERT INTL EQUITY CLASS I	4550 MONTGOMERY AVE	STE 1000 N	BETHESDA	MD	20814	0.10%
CASCADE PRIVATE CAPITAL FUND INSTL	4640 ADMIRALTY WAY	11TH FL	MARINA DEL REY	CA	90292	0.20%
CLIFFWATER CORPORATELENDING FUND I	4640 ADMIRALTY WAY	11TH FL	MARINA DEL REY	CA	90292	0.18%
CLIFFWATER ENHANCED LENDING FUND INSTL	4640 ADMIRALTY WAY	11TH FL	MARINA DEL REY	CA	90292	0.18%
KINETICS PARADIGM FUND	470 PARK AVE SOUTH		NEW YORK	NY	10016	0.40%
THE KINETICS MARKET OPPORTUNITIES INSTL	470 PARK AVE SOUTH		NEW YORK	NY	10016	0.12%
KINETICS GLOBAL FUNDNO LOAD CLASS SHARES	470 PARK AVE SOUTH		NEW YORK	NY	10016	0.40%
BERKSHIRE FOCUS FUND	475 MILAN DR	STE 103	SAN JOSE	CA	95134	0.40%
VICTORY NASDAQ-100 INDEX FUND CL A	4900 TIEDEMAN RD	4TH FL	BROOKLYN	OH	44114	0.40%
VICTORY TARGET RETIREMENT 2040 FUND	4900 TIEDEMAN RD	4TH FL	BROOKLYN	OH	44114	0.10%
VICTORY NASDAQ-100 INDEX FUND	4900 TIEDEMAN RD	4TH FL	BROOKLYN	OH	44114	0.15%
VICTORY MARKET NEUTRAL INCOME FD I	4900 TIEDEMAN RD	4TH FL	BROOKLYN	OH	44114	0.15%
RBC EMERGING MARKETS EQUITY FD CL I	50 S SIXTH ST	STE 2350	MINNEAPOLIS	MN	55402	0.08%
WASATCH ULTRA GROWTH	505 WAKARA WAY	STE 300	SALT LAKE CITY	UT	84108	0.40%
WASATCH MICRO-CAP VALUE FUND	505 WAKARA WAY	STE 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 REINSURAC RISK PREM INTERVAL	510 MADISON AVE		NEW YORK	NY	10022	0.20%
STONERIDGE ALTERNV LENDING RISK PREM I	510 MADISON AVE		NEW YORK	NY	10022	0.20%
MORGAN STANLEY DISCOVERY PORT CL I	522 FIFTH AVE	4TH FL	NEW YORK	NY	10036	0.10%

## Schedule C, Line 2(h) Formula Descriptions

Pinnacle West Capital Corporation Savings Plan  
 EIN: 86-0512431, PN: 002  
 Plan Year Ending: December 31, 2024

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
MORGAN STANLEY DISCOVERY PORT CL A	522 FIFTH AVE	4TH FL	NEW YORK	NY	10036	0.40%
MORGAN STANLEY GROWTH PORTFOLIO A	522 FIFTH AVE	4TH FL	NEW YORK	NY	10036	0.40%
MORGAN STANLEY GROWTH PORTFOLIO I	522 FIFTH AVE	4TH FL	NEW YORK	NY	10036	0.15%
MORGAN STANLEY INSIGHT A	522 FIFTH AVE	4TH FL	NEW YORK	NY	10036	0.40%
MORGAN STANLEY INSTLADVANTAGE CL A	522 FIFTH AVE	4TH FL	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	STE 300	GREENWICH	CT	06830	0.40%
AMG YACKTMAN FOCUSED N	600 STEAMBOAT RD	STE 300	GREENWICH	CT	06830	0.40%
JOHN HANCOCK BLUE CHIP GROWTH CL A	601 CONGRESS ST.	9TH FL.	BOSTON	MA	02210	0.40%
PRINCIPAL REAL ESTATE SEC FD CL A	620 COOLIDGE DR	STE 300	FOLSOM	CA	95630	0.40%
SGI PRUDENT GROWTH FUND I	620 S. MAIN ST		BOUNTIFUL	UT	84010	0.10%
SGI PEAK GROWTH I	620 S. MAIN ST		BOUNTIFUL	UT	84010	0.10%
DFA INTERNATIONAL SUSTAIN CORE 1 PORT	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
DFA US SUSTAIN CORE 1 PORTFOLIO I	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
DFA EMERGING MARKETS SUSTAIN CORE 1 INST	6300 BEE CAVES ROAD	BUILDING ONE	AUSTIN	TX	78746	0.02%
GOLDMAN SACHS GQG PARTNERS INT OPP INV	71 S. WACKER DR	4TH FL	CHICAGO	IL	60606	0.08%
HENNESSY CORNERSTONEGROWTH INV CL	7250 REDWOOD BLVD.	STE 200	NOVATO	CA	94945	0.40%
HENNESSY CORNERSTONEMID CAP 30 INV CL	7250 REDWOOD BLVD.	STE 200	NOVATO	CA	94945	0.40%
HENNESSY FOCUS FUND INVESTOR CLASS	7250 REDWOOD BLVD.	STE 200	NOVATO	CA	94945	0.40%
BARON PARTNERS FUND	767 5TH AVE	49TH FL	NEW YORK	NY	10153	0.40%
BARON GLOBAL ADVANTAGE FD INTSL	767 5TH AVE	49TH FL	NEW YORK	NY	10153	0.10%
PFG US EQUITY INDEX STRATEGY CLASS R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG GLOBAL EQUITY INDEX STRATEGY CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG MFS AGGRESSIVE GROWTH STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG JP MORGAN TACTICAGGRESSIVE STRAT R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG BNY MELLON DIVERSIFIER STRAT R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG MEEDER TACTICAL STRATEGY FUND R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG JP MORGAN TACTICMODERATE STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG ACTIVE CORE BOND STRATEGY FUND CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG INVESCO EQ FACTRROTATION STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG JANUS HENDERSON BALANCED STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG FIDELITY INST AMCORE PLUS BD STRG R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG TACTICAL INCOME STRATEGY CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG EQUITY INDEX FOCUSED STRATEGY R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG SECTOR EQUITY BUS CYCLE STRAT R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG BR TRGT ALLOCAT EQ STRATEGY FD CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG AMERICAN FUNDS GROWTH STRAT CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
PFG AMERICAN FDS CONS INC STRAT CL R	777 108TH AVE NE	STE 2100	BELLEVUE	WA	98004	0.40%
BAIRD CORE PLUS BOND INSTITUTIONAL	777 E. WISCONSIN AVE	18TH FL	MILWAUKEE	WI	53202	0.03%
BROWN ADVISORY SUSTAIN GROWTH INST	777 E. WISCONSIN AVE	4TH FL	MILWAUKEE	WI	53202	0.15%
AKRE FOCUS FUND RETAIL	777 E. WISCONSIN AVE	4TH FL	MILWAUKEE	WI	53202	0.40%
CATALYST MILLBURN HEDGE STRTGY FD CL I	80 ARKAY	STE 110	HAUPPAUGE	NY	11788	0.15%
AB LARGE CAP GROWTH CLASS A	8000 IH 10 W	STE 1400, 14TH FL	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	STE 800	MILWAUKEE	WI	53202	0.39%
LORD ABBETT GROWTH LEADERS FUND CL A	90 HUDSON ST	10TH FL	JERSEY CITY	NJ	07302	0.45%
COMMERCE VALUE INSTITUTIONAL	922 WALNUT ST	4TH FL	KANSAS CITY	MO	64106	0.35%
GUGGENHEIM MACRO OPPORTUNITIES INSTL	9601 BLACKWELL RD	STE 500	ROCKVILLE	MD	20850	0.15%
RYDEX INVERSE NASDAQ 1002X CL H	9601 BLACKWELL RD	STE 500	ROCKVILLE	MD	20850	0.40%
GUGGENHEIM MANAGED FUTURES STRAT CL P	9601 BLACKWELL RD	STE 500	ROCKVILLE	MD	20850	0.40%
ICON UTILITIES AND INCOME INVESTOR	P.O. BOX 87		DENVER	CO	80201-0087	0.40%
ICON HEALTH AND INFORM TECH INSTL	P.O. BOX 87		DENVER	CO	80201-0087	0.15%
ACUITAS US MICROCAP INSTITUTIONAL FUND	THREE CANAL PLAZA	STE 600	PORTLAND	ME	04101	0.12%
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, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
<b>Common Stocks</b>			
MFS Large Capitalization Growth Equity Fund	US Large Cap Stock Fund		
ALPHABET INC CL A		\$	2,483,237
AMAZON.COM INC			3,322,003
AMETEK INC NEW			18,026
AMPHENOL CORPORATION CL A			606,993
APOLLO GLOBAL MANAGEMENT			303,234
APPLE INC			2,652,449
ARES MANAGEMENT CORP CL A			382,916
ARTHUR J GALLAGHAN AND CO			296,907
ASML HLDG NV (NY REG SHS)			300,104
ATLASSIAN CORP PLC CLS A			350,954
AUTODESK INC			568,381
BLOCK INC CL A			141,678
BOSTON SCIENTIFIC CORP			684,370
BROADCOM INC			271,253
CADENCE DESIGN SYS INC			313,380
CHENIERE ENERGY INC			341,214
CHIPOTLE MEXICAN GRILL IN			231,733
COLGATE-PALMOLIVE CO			190,729
COSTAR GROUP INC			192,362
DANAHER CORP			366,821
DATADOG INC CL A			189,758
EATON CORP PLC			696,263
ELI LILLY & CO			468,604
FISERV INC			286,561
GARTNER INC			326,048
GE AEROSPACE			368,606
GE VERNOVA INC			283,538
GOLDMAN SACHS GROUP INC			253,098
GUIDEWIRE SOFTWARE INC			76,872
HILTON WORLDWIDE HLDGS IN			536,337
HOWMET AEROSPACE INC			464,276
INTUIT INC			359,502
INTUITIVE SURGICAL INC			388,860
KKR & CO INC			832,437
KLA CORP			277,883
LAM RESEARCH CORP			207,156
LINDE PLC			413,227
LVMH MOET HENNESSY ADR			93,443
MANHATTAN ASSIC INC			161,333
MARVELL TECH INC			290,042
MASTERCARD INC CL A			1,451,227

FORM 5500, SCHEDULE H, PART IV, LINE 4i  
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
META PLATFORMS INC CL A			2,728,477
MICROSOFT CORP			5,032,710
MOODYS CORP			190,768
MSCI INC			247,804
NETFLIX INC			595,402
NEXTERA ENERGY			71,116
NVIDIA CORP			3,668,106
O'REILLY AUTOMOTIVE INC			182,613
PHILIP MORRIS INTL INC			421,827
SALESFORCE INC			461,041
SHOPIFY INC CL A			166,938
SPOTIFY TECH SA			571,752
SVCSNOW INC			662,575
SYNOPSIS INC			303,835
TAKE-TWO INTERACTV SOFTWR			305,389
TESLA INC			1,487,747
THERMO FISHER SCIENTIFIC			485,375
TRANE TECH PLC			294,003
TRANSUNION			447,326
VEEVA SYS INC CL A			166,939
VERISK ANALYTICS INC			440,137
VERTEX PHARMACEUTICALS IN			384,981
VERTIV HLDGS CO			221,426
VISA INC CL A			684,543
VISTRA CORP			286,907
VULCAN MATERIALS CO			467,129
Total common stocks		\$	43,420,681
<b>Common and Collective Trusts</b>			
Northern Trust Collective 1-10 Yr Treasury Inflation-Protected Securities (TIPS) Index Fund - NL - Tier Three	Diversified Inflation Fund	\$	34,408,555
SSgA Global All Cap Ex US Index Securities Lending Series Fund Class I	Non-US Stock Index		175,801,461
SSgA S&P 500 Index Securities Lending Series Fund Class I	US Large Cap Stock Fund/ Index		469,849,329
SSgA Russell Small/Mid Cap Index Securities Lending Series Fund Class I	US Small/Mid Cap Stock Fund/Index		120,174,684
William Blair Small/Mid Cap Growth Collective Fund	US Small/Mid Cap Stock Fund		27,029,646
Boston Partners Large Cap Value Equity Fund	US Large Cap Stock Fund		41,496,879
Boston Partners Small/Mid Cap Value Equity Fund	US Small/Mid Cap Stock Fund		26,346,558
MetWest Total Return Bond Fund Class Z1	Bond Fund		34,065,974
Blackrock US Debt Index NL Fund M	US Bond Index		154,233,322
Total common and collective trusts		\$	1,083,406,408

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, 2024

(a) (b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description	(d) Cost**	(e) Current Value
<b>Mutual Funds</b>			
* Fidelity Institutional Money Market: Government Portfolio - Class I	Short-Term Investments***	\$	2,548,621
* Fidelity Institutional Money Market: Treasury Portfolio - Class I	Short-Term Investments***		704,721
Federated Treasury Obligations Fund - Institutional Shares	Short-Term Investments***		95,122
American Funds EuroPacific Growth Fund R6 Shares	Non-US Stock Fund		137,239,691
Dodge & Cox Income Fund X Shares	Bond Fund		34,135,832
Total mutual funds		\$	174,723,987
<b>SGICs</b>			
	Stable Value Fund		
RGA Reinsurance Co yield 2.559%			
Morley Stable Income Bond Fund Common and Collective Trust		\$	35,039,598
Principal Life Ins Co yield 2.504%			
Morley Stable Income Bond Fund Common and Collective Trust			31,230,114
Transamerica Premier Life Ins Co yield 2.567%			
Morley Stable Income Bond Fund Common and Collective Trust			34,659,474
Total SGICs		\$	100,929,186
<b>Other Investments</b>			
* Pinnacle West Common Stock	Pinnacle West Stock Fund	\$	45,751,810
Self-Directed Brokerage Account	Self-Directed Brokerage Account		133,055,153
BBH STIF Fund	Short-Term Investments***		380,829
* Various participants****	Participant loans		21,773,000
Total other investments		\$	200,960,792
<b>Total Assets Held for Investment Purposes</b>			<b>\$ 1,603,441,054</b>

\*Party-in-interest

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

\*\*\*Short-Term Investments represent \$2,548,621 held in the Stable Value Fund, \$380,829 in the US Small/Mid Cap Stock Fund and US Large Cap Stock Fund, \$704,721 in the Pinnacle West Stock Fund and \$95,122 in the Treasury Fund.

\*\*\*\*Interest rates for participant loans as of December 31, 2024, ranged from 4.25% to 9.50% with maturity dates ranging from 2024 to 2039. Presented net of \$869,001 in deemed loan distributions.