

Citizens Investment Summary

January 2022



EXECUTIVE SUMMARY

- Citizens' total portfolio market value for January 2022 was \$9.27 billion (prior month: \$9.35 billion) with an average duration of 4.81 years (prior month: 4.74 years) and average credit ratings of A-/A1/A+.
 - 96% of the total portfolio is taxable, with a market value of \$8.86 billion.
 - 4% of the total portfolio is tax-exempt, with a market value of \$0.41 billion.
 - 95%, or \$8.78 billion of the total portfolio is managed by 10 external investment managers, with an average duration of 4.81 years and 5% or \$0.49 billion is internally managed.
- The 3-year and 1-year annualized total return of Citizens' total portfolio is 3.24% and -2.39%, respectively.
- The 3-year and 1-year annualized income return based on market yields but not including net realized gains, constant yield accretion/amortization of discount/premium bonds, or investment manager fees, as reported by Citizens' investment reporting and compliance system, FactSet, was 1.53% and 1.20%, respectively.
- The 2018-2021 total portfolio's annualized net income return, including net realized gains, accretion of discount bonds, amortization of premium bonds, and after investment manager fees as reported in Citizens' financial statements is summarized below:

Year	Total Investment Income (\$MM)	Net Income Return	Average Annual Assets (\$MM)
2018	\$197.8	2.07%	\$9,762.5
2019	\$245.2	2.70%	\$9,076.8
2020	\$261.0	2.96%	\$8,821.7
2021	\$260.4	2.84%	\$9,160.8

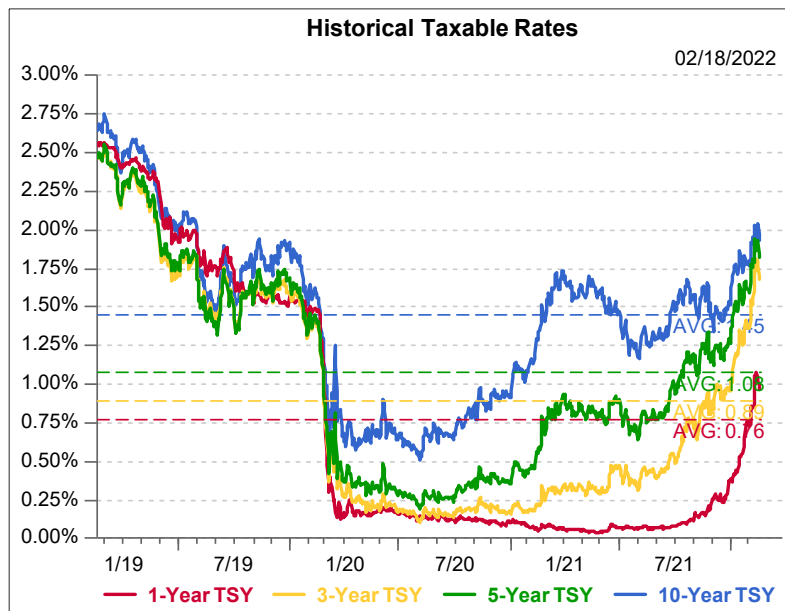
INTEREST RATES

Taxable

From February 2021 to February 2022

- The 1-year US Treasury rate has increased 92 basis points.
- The 5-year US Treasury rate has increased 127 basis points.

Taxable Rates	As Of 2/18/2022	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
1-Yr TSY	0.97%	0.16%	0.05%	0.76%	82
3-Yr TSY	1.68%	0.84%	0.21%	0.89%	84
5-Yr TSY	1.82%	1.22%	0.55%	1.08%	60
10-Yr TSY	1.93%	1.59%	1.29%	1.45%	34

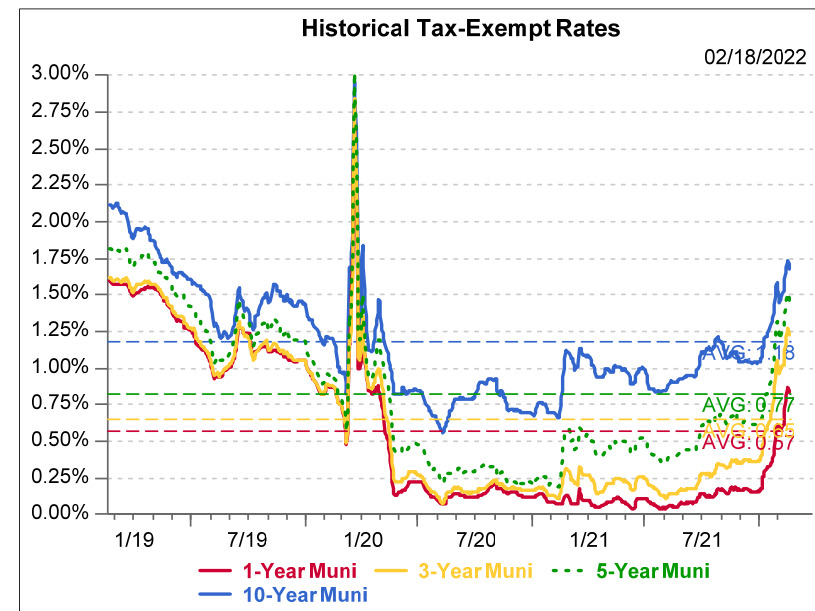


Tax-Exempt

From February 2021 to February 2022

- The S&P 1-Yr AAA Municipal rate has increased 76 basis points.
- The S&P 5-Yr AAA Municipal rate has increased 106 basis points.

Tax-Exempt Rates	As Of 2/18/2022	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
S&P 1-Yr AAA Muni	0.84%	0.18%	0.08%	0.57%	66
S&P 3-Yr AAA Muni	1.23%	0.36%	0.18%	0.65%	87
S&P 5-Yr AAA Muni	1.36%	0.63%	0.30%	0.77%	74
S&P 10-Yr AAA Muni	1.68%	1.11%	0.80%	1.18%	57



PORTFOLIO SUMMARY AS OF JANUARY 31, 2022

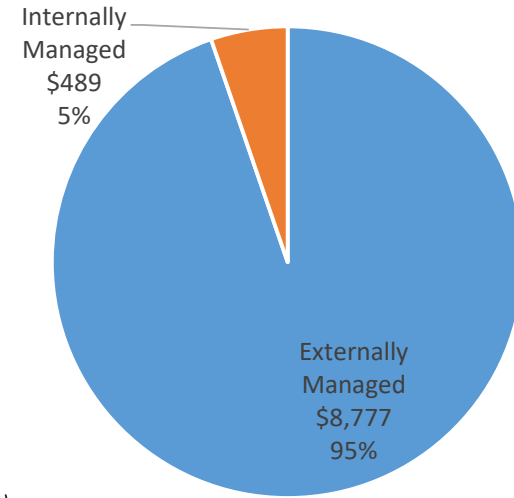
Security Description	Current Month Market Value	Prior Month Market Value	Month-to-Month Change	Current Month Weight (%)
Total	\$9,266	\$9,349	(\$84)	100
Taxable	8,857	8,941	(84)	96
Corporate Bonds, Commercial Paper, CDs, & Foreign Govt Securities	5,132	4,999	133	55
Treasury & Agency Securities	2,618	2,587	31	28
Money Market Funds & Cash	656	919	(262)	7
Municipal Bonds	341	346	(5)	4
ABS	110	91	18	1
Tax Exempt	409	408	0	4
Municipal Bonds	276	289	(13)	3
Money Market Funds & Cash	133	119	14	1

(\$ in Millions)

Notes:

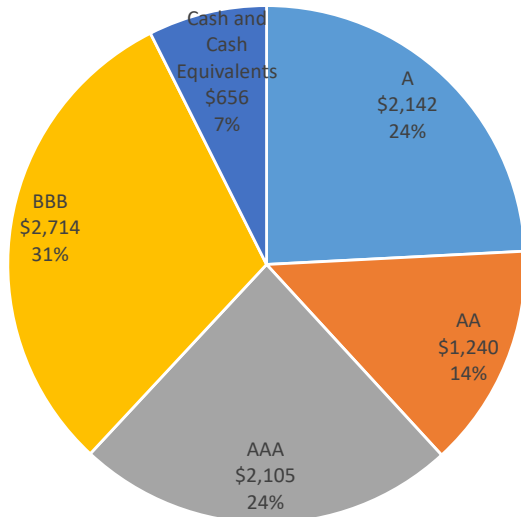
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Total Portfolio Composition



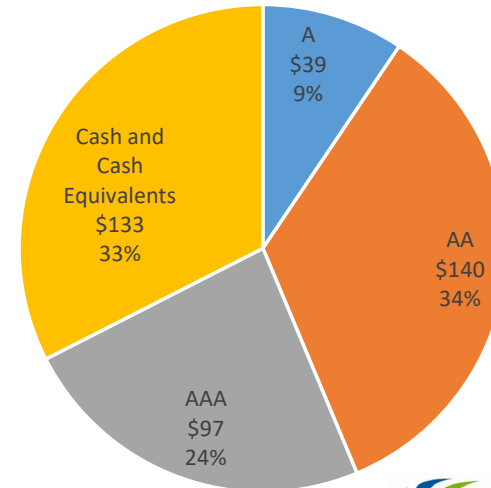
(\$ in Millions)

Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

Tax-Exempt Portfolio Credit Quality Distribution



(\$ in Millions)

PORTFOLIO RETURNS SUMMARY AS OF JANUARY 31, 2022

- The total portfolio duration is 4.81 years.
- The 2-year total return and income return from market yield is 1.17% and 1.19%.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	Total Return (%)					Income Return (%)				
					1 month	3 month	1 Year	2 Year	3 Year	1 month	3 month	1 Year	2 Year	3 Year
Tax Exempt	2.50	AA	Aa1	AA	-1.10	-1.03	-1.26	0.10	0.91	0.04	0.09	0.29	0.34	0.74
Tax Exempt Externally Managed	2.53	AA	Aa2	AA	-1.64	-1.53	-1.81	-0.15	0.79	0.06	0.14	0.37	0.47	0.75
Taxable	4.89	A-	A1	A+	-1.72	-1.71	-2.47	1.32	3.62	0.14	0.38	1.27	1.27	1.63
Total	4.81	A-	A1	A+	-1.69	-1.68	-2.39	1.17	3.24	0.14	0.36	1.20	1.19	1.53

Notes:

- *The income returns of the money market funds are not included.*
- *The 2 Year and 3 Year returns are annualized, and the remaining returns are actual for the period.*

	1 Month	3 Month	6 Month	1 Year	2 Year
3-Year Treasury Yield	1.23%	0.99%	0.75%	0.54%	0.43%
ICE BofA US Corporate (3-5 Year) Yield	1.96%	1.74%	1.50%	1.31%	1.34%
S&P 3-Year AAA Muni Yield	0.64%	0.45%	0.33%	0.27%	0.35%
ICE BofA US Corporate (1-3 Year) Yield	1.34%	1.14%	0.92%	0.77%	0.93%
1-Year Treasury Yield	0.51%	0.31%	0.20%	0.13%	0.19%

Citizens Investment Summary Report Appendix

January 2022



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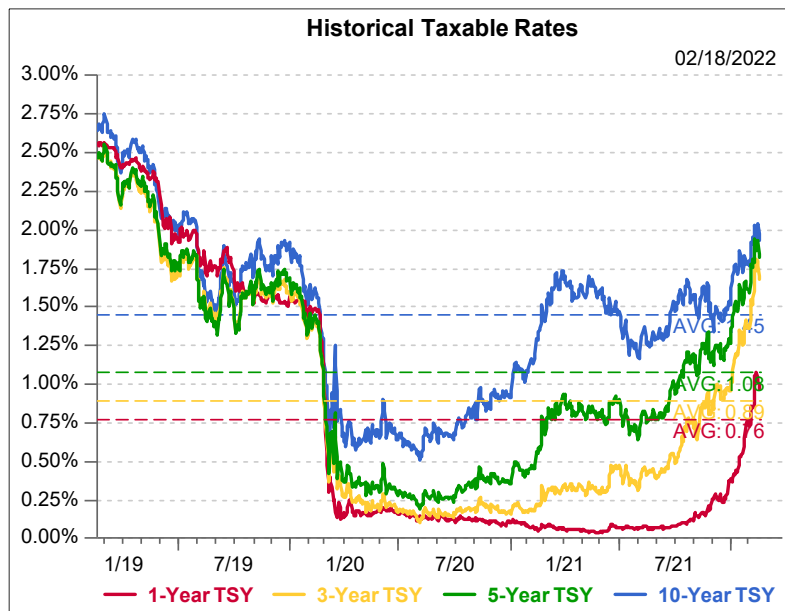
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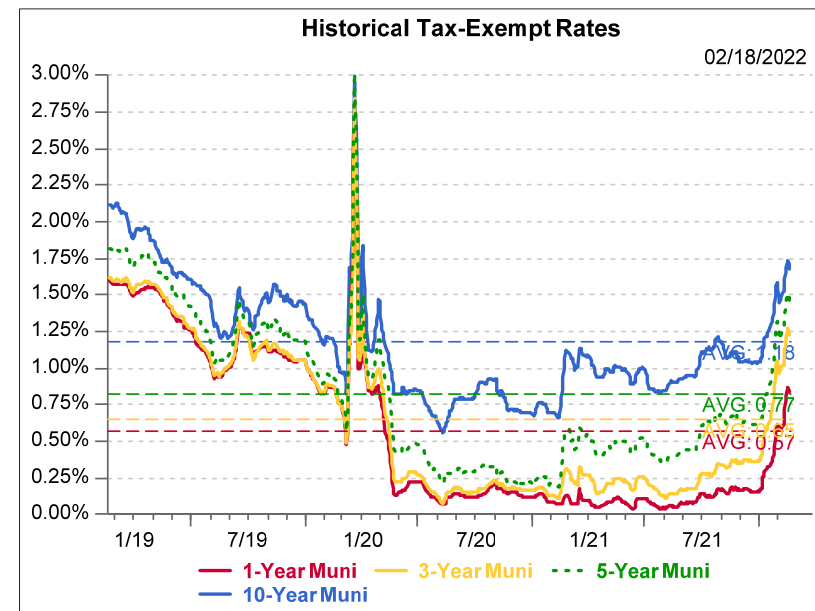


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Tax-Exempt Rates	As Of 2/18/2022	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change (bps)
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PORTFOLIO SUMMARY AS OF JANUARY 31, 2022

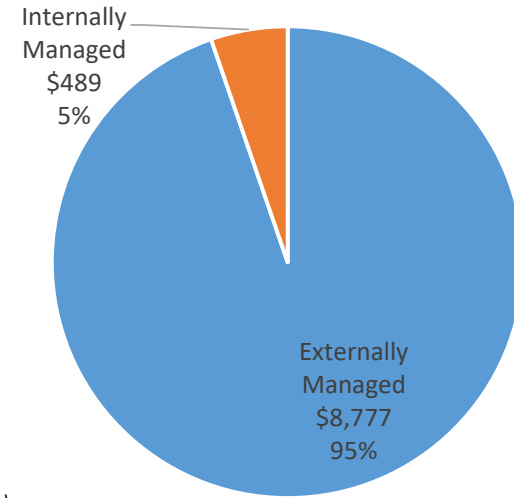
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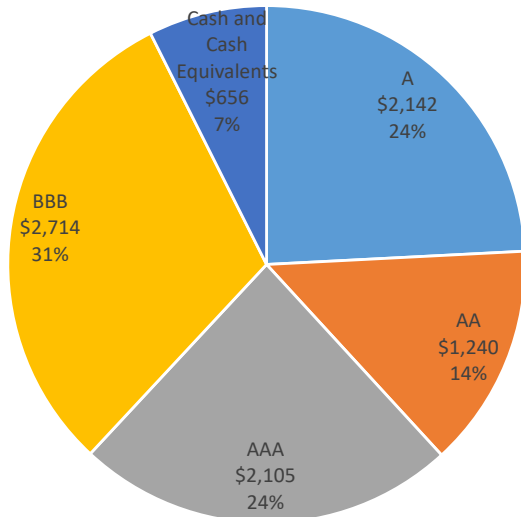
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Total Portfolio Composition



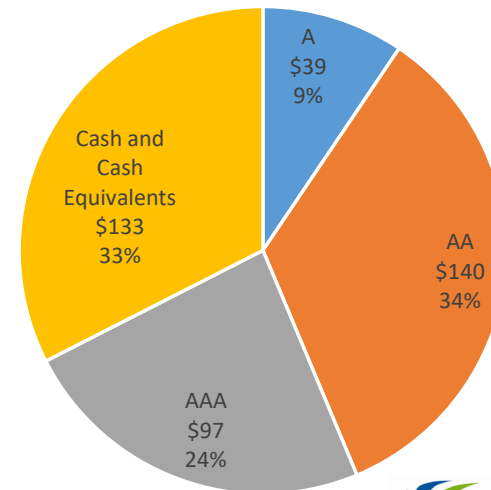
(\$ in Millions)

Taxable Portfolio Credit Quality Distribution



(\$ in Millions)

Tax-Exempt Portfolio Credit Quality Distribution

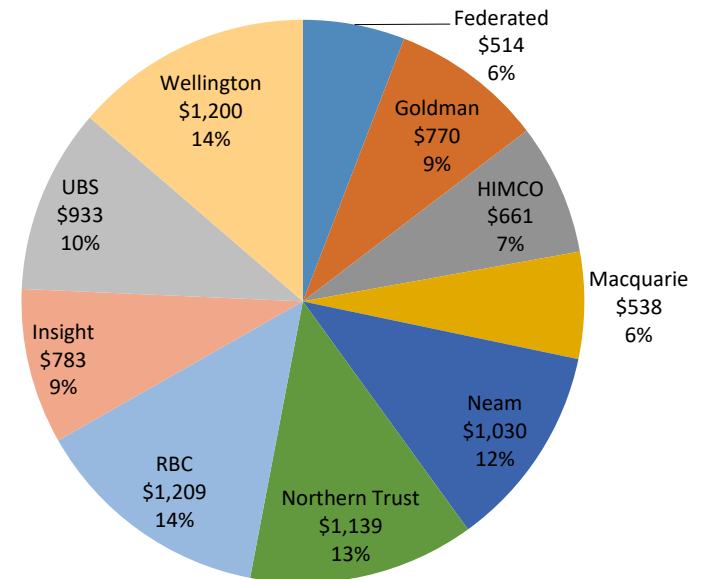


(\$ in Millions)

INVESTMENT MANAGERS PORTFOLIO SUMMARY AS OF JANUARY 31, 2022

Investment Manager	Taxable Liquidity Fund	Taxable Claims-Paying Fund	Taxable Claims Long Duration Fund	Tax-Exempt Claims-Paying Fund	Total	% of Total Portfolio
Federated	\$514	\$0	\$0	\$0	\$514	6%
Goldman	\$0	\$620	\$150	\$0	\$770	9%
HIMCO	\$0	\$661	\$0	\$0	\$661	8%
Macquarie	\$0	\$0	\$538	\$0	\$538	6%
Neam	\$0	\$317	\$713	\$0	\$1,030	12%
Northern Trust	\$0	\$0	\$1,139	\$0	\$1,139	13%
RBC	\$61	\$0	\$1,148	\$0	\$1,209	14%
Insight	\$0	\$0	\$511	\$273	\$783	9%
UBS	\$0	\$0	\$933	\$0	\$933	11%
Wellington	\$497	\$0	\$703	\$0	\$1,200	14%
Grand Total	\$1,072	\$1,598	\$5,835	\$273	\$8,777	100%

Total Externally Managed Portfolio Composition



(\$ in Millions)

- 96% of the taxable portfolio, or \$8.50 billion, is managed by 10 external investment managers.
- 67% of the tax-exempt portfolio, or \$0.27 billion, is managed by an external investment manager.

PORTFOLIO RETURNS SUMMARY AS OF JANUARY 31, 2022

- The total portfolio duration is 4.81 years.
- The 2-year total return and income return from market yield is 1.17% and 1.19%.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	Total Return (%)					Income Return (%)				
					1 month	3 month	1 Year	2 Year	3 Year	1 month	3 month	1 Year	2 Year	3 Year
Tax Exempt	2.50	AA	Aa1	AA	-1.10	-1.03	-1.26	0.10	0.91	0.04	0.09	0.29	0.34	0.74
Tax Exempt Externally Managed	2.53	AA	Aa2	AA	-1.64	-1.53	-1.81	-0.15	0.79	0.06	0.14	0.37	0.47	0.75
Taxable	4.89	A-	A1	A+	-1.72	-1.71	-2.47	1.32	3.62	0.14	0.38	1.27	1.27	1.63
Total	4.81	A-	A1	A+	-1.69	-1.68	-2.39	1.17	3.24	0.14	0.36	1.20	1.19	1.53

Notes:

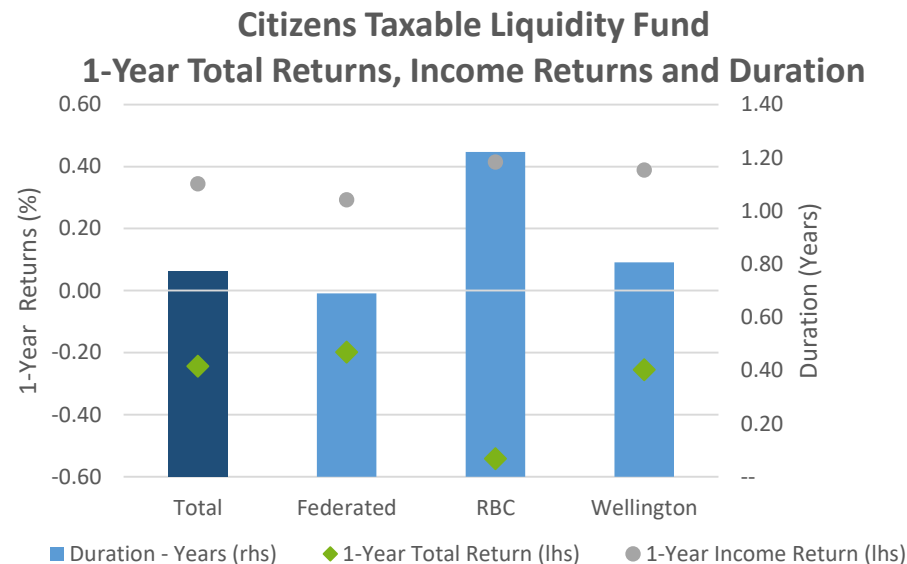
- *The income returns of the money market funds are not included.*
- *The 2 Year and 3 Year returns are annualized, and the remaining returns are actual for the period.*

	1 Month	3 Month	6 Month	1 Year	2 Year
3-Year Treasury Yield	1.23%	0.99%	0.75%	0.54%	0.43%
ICE BofA US Corporate (3-5 Year) Yield	1.96%	1.74%	1.50%	1.31%	1.34%
S&P 3-Year AAA Muni Yield	0.64%	0.45%	0.33%	0.27%	0.35%
ICE BofA US Corporate (1-3 Year) Yield	1.34%	1.14%	0.92%	0.77%	0.93%
1-Year Treasury Yield	0.51%	0.31%	0.20%	0.13%	0.19%

TAXABLE LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Liquidity portfolio duration is 0.77 years.
- The 1-year and 2-year total return is -0.24% and 1.02%. The 1-year and 2-year income return from market yield is 0.34% and 0.54%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			1 month	3 month	1 Year	2 Year	1 month	3 month	1 Year	2 Year
Federated	0.69	514	-0.22	-0.31	-0.20	1.05	0.04	0.11	0.29	0.50
RBC	1.22	61	-0.43	-0.57	-0.54	0.84	0.06	0.16	0.41	0.60
Wellington	0.81	497	-0.26	-0.35	-0.25	1.01	0.05	0.13	0.39	0.57
Total	0.77	1,072	-0.25	-0.34	-0.24	1.02	0.05	0.12	0.34	0.54

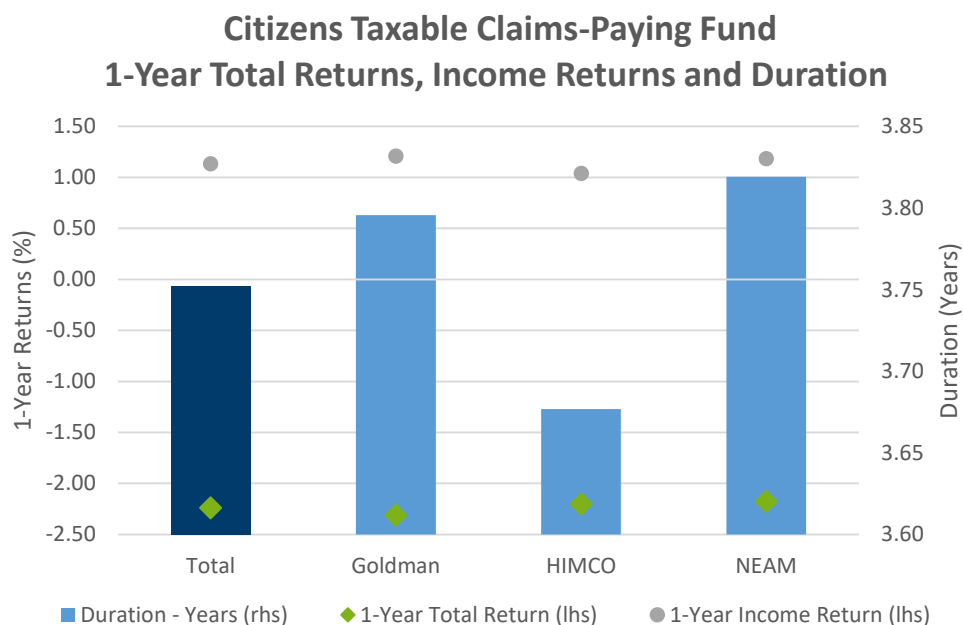


- Notes:
- The Taxable Liquidity Portfolio is managed to a maximum dollar weighted average maturity of 548 days. The applicable policy governs the investment of funds that will be the first moneys used to pay claims after an event and can be used to pay operating expenses on an ongoing basis.
 - The 2 Year returns are annualized, and the remaining returns are actual for each reference period.
 - Returns in green font fall within +/-10% of the average return or higher. Returns in red font fall below -10% of the average return.

TAXABLE CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Claims-Paying portfolio duration is 3.75 years.
- The 1-year and 2-year total return is -2.24% and 1.27%. The 1-year and 2-year income return from market yield is 1.13% and 1.14%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			1 month	3 month	1 Year	2 Year	1 month	3 month	1 Year	2 Year
Goldman	3.80	620	-1.40	-1.49	-2.31	1.46	0.13	0.36	1.21	1.26
HIMCO	3.68	661	-1.39	-1.47	-2.20	1.06	0.13	0.33	1.04	1.03
NEAM	3.82	317	-1.40	-1.51	-2.18	1.32	0.14	0.38	1.18	1.13
Total	3.75	1,598	-1.40	-1.48	-2.24	1.27	0.13	0.35	1.13	1.14



Notes:

- The Taxable Claims-Paying Portfolio is managed to a maximum dollar weighted average maturity of 6 years. The applicable policy governs the investment of funds that will be used to pay claims post-event after Citizens has expended all moneys in the Liquidity Fund.
- The 2 Year returns are annualized, and the remaining returns are actual for each reference period.
- Returns in green font fall within +/-10% of the average return or higher. Returns in red font fall below -10% of the average return.

TAXABLE CLAIMS-PAYING LONG DURATION PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The duration of the Taxable Claims-Paying Long Duration portfolio is 5.98 years.
- The 1-year and 2-year total return is -3.17% and 1.47%. The 1-year and 2-year income return from market yield is 1.65% and 1.57%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return(%)			
			1 month	3 month	1 Year	2 Year	1 month	3 month	1 Year	2 Year
Goldman	6.91	150	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie	5.32	538	-2.00	-1.99	-3.02	1.37	0.16	0.45	1.58	1.47
NEAM	5.05	713	-1.88	-1.85	-2.40	1.77	0.16	0.43	1.46	1.46
Northern Trust	6.95	1,139	-2.64	-2.49	-3.59	1.47	0.19	0.53	1.82	1.73
RBC	6.93	1,148	-2.69	-2.60	-3.71	1.31	0.19	0.54	1.91	1.79
Insight	5.54	511	-1.90	-1.90	-2.56	N/A	0.16	0.45	1.51	N/A
UBS	5.39	933	-2.02	-2.05	-3.24	1.26	0.16	0.44	1.42	1.36
Wellington	5.19	703	-1.69	-1.61	-2.54	1.61	0.16	0.43	1.55	1.47
Total	5.98	5,835	-2.23	-2.17	-3.17	1.47	0.18	0.48	1.65	1.57

Citizens Taxable Claims-Paying Long Duration Fund
1-Year Total Returns, Income Returns and Duration



Notes:

- The Taxable Claims-Paying Long Duration portfolio is managed a maximum dollar weighted average maturity of 10 years. The applicable policy governs the investment of funds that will be used to pay claims post-event after Citizens has expended all moneys in the Taxable Claims-Paying Fund.
- Insight started to manage a long duration portfolio since September 2020 and another long duration portfolio since January 2022. Goldman started to manage a long duration portfolio since January 2022.
- The 2 Year returns are annualized, and the remaining returns are actual for each reference period. Returns in green font fall within +/-10% of the average return or higher. Returns in red font fall below -10% of the average return
- Goldman Sachs is a new account funded on January 10, 2022.

TAX-EXEMPT CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Tax-Exempt Claims-Paying portfolio duration is 2.53 years.
- The 1-year and 2-year total return is -1.81% and -0.15%. The 1-year and 2-year income return from market yield is 0.37% and 0.47%.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			1 month	3 month	1 Year	2 Year	1 month	3 month	1 Year	2 Year
Insight	2.53	273	-1.64	-1.53	-1.81	-0.15	0.06	0.14	0.37	0.47

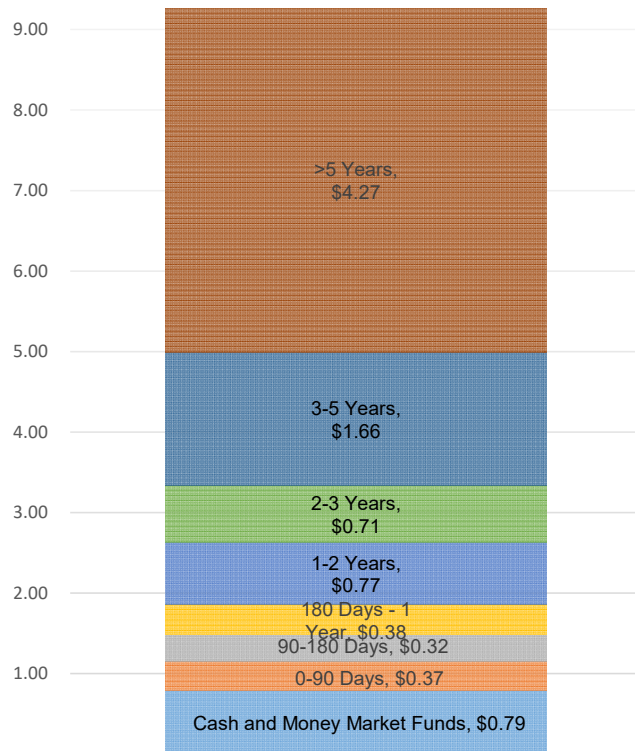
Notes:

- The Tax-Exempt Claims-Paying Portfolio is managed to a maximum dollar weighted average maturity of 3 years and 6 months for the Series 2012 Portfolio and a maximum dollar weighted average maturity of 4 years for any subsequent Series starting Series 2015 Portfolio. The applicable policy governs the investment of funds that are expected to be used to pay claims post-event typically after Citizens has spent all funds in the Tax-Exempt Liquidity Fund and all taxable funds.
- The 2 Year returns are annualized, and the remaining returns are actual for each reference period.

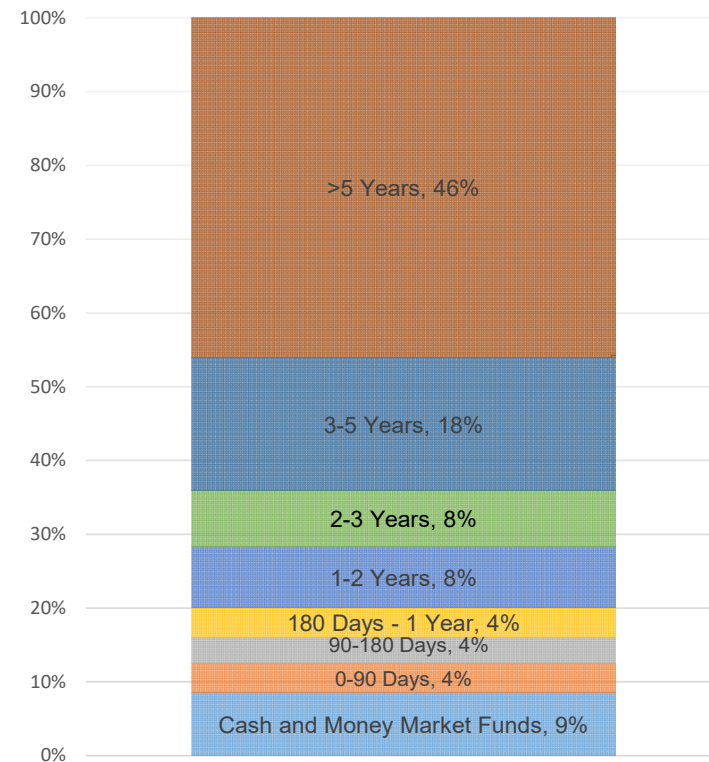
PORTFOLIO MATURITY DISTRIBUTION

- 9% of the portfolio is cash and money market funds.
- 4% of the portfolio matures in less than 90 days.
- 8% of the portfolio matures between 90 days and 1 year.
- 16% of the portfolio matures between 1 and 3 years.
- 18% of the portfolio matures between 3 and 5 years.
- 46% of the portfolio matures in greater than 5 years.

Citizens Investment Portfolio Maturity Distribution – Amount (\$ in Billions)



Citizens Investment Portfolio Maturity Distribution – Percent



Note: 1% or \$0.01 billion of the 0-90 day maturity bar consists of VRDN's with longer stated maturities, which are included in the 0-90 day bar because the inherent put feature generally allows almost instant liquidity at par within 7 days.

DOWNGRADED SECURITIES

Current Holdings Downgraded Below Minimum Required Ratings

None.