

Citizens Investment Summary

October 2022



EXECUTIVE SUMMARY

- Citizens' total portfolio market value for October 2022 was \$9.33 billion (prior month: \$9.31 billion) with an average duration of 3.49 years (prior month: 3.62 years) and average credit ratings of A+/Aa3/AA-.
 - 97% of the total portfolio is taxable, with a market value of \$9.05 billion.
 - 3% of the total portfolio is tax-exempt, with a market value of \$0.28 billion.
 - 90%, or \$8.42 billion of the total portfolio is managed by 10 external investment managers, with an average duration of 3.86 years and 10% or \$0.91 billion is internally managed.
- 2019-2021 three-year annualized total return of Citizens' total portfolio is 4.02%. 2022 October year-to-date total return is -10.52%.
- 2022 October year-to-date income return is 1.77%. Year-to-date average assets are \$9.3 billion.
- 21% of the portfolio matures within six months, 28% within one year, and 21% in one to three years.
- 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 | 2.03% | \$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 |

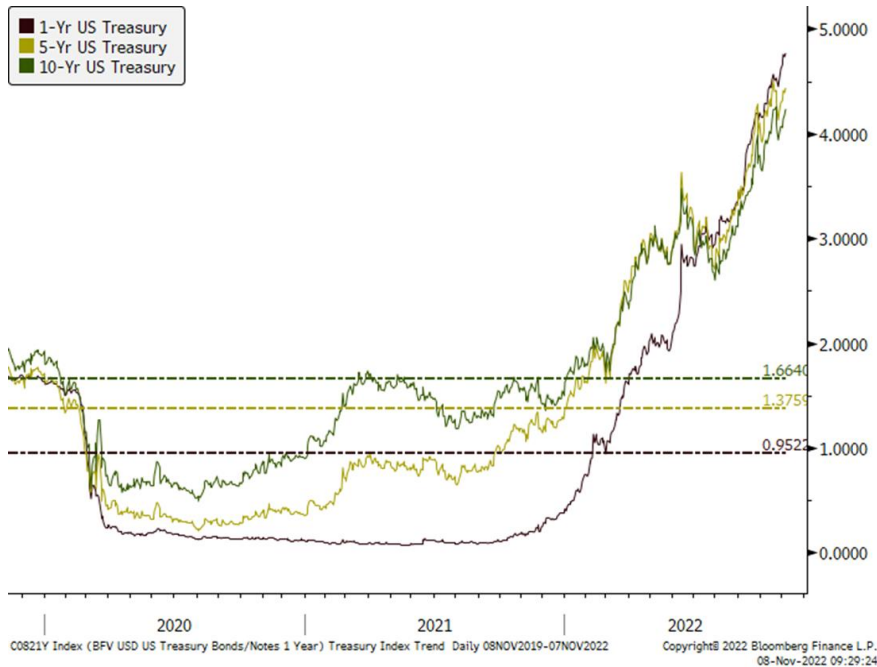
INTEREST RATES

Taxable

From Nov 2021 to Nov 2022

- The 1-year, 5-year, and 10-year US Treasury rates have increased 459, 331, and 273 basis points, respectively.

| Taxable Rates (in %) | As of 11/7/22 | 3-Month Prior | 1-Year Prior | 3-Year Average | 3-Month Change |
|----------------------|---------------|---------------|--------------|----------------|----------------|
| 1-Yr US Treasury | 4.77 | 3.18 | 0.18 | 0.95 | 1.59 |
| 5-Yr US Treasury | 4.44 | 2.95 | 1.13 | 1.38 | 1.49 |
| 10-Yr US Treasury | 4.23 | 2.76 | 1.50 | 1.66 | 1.47 |

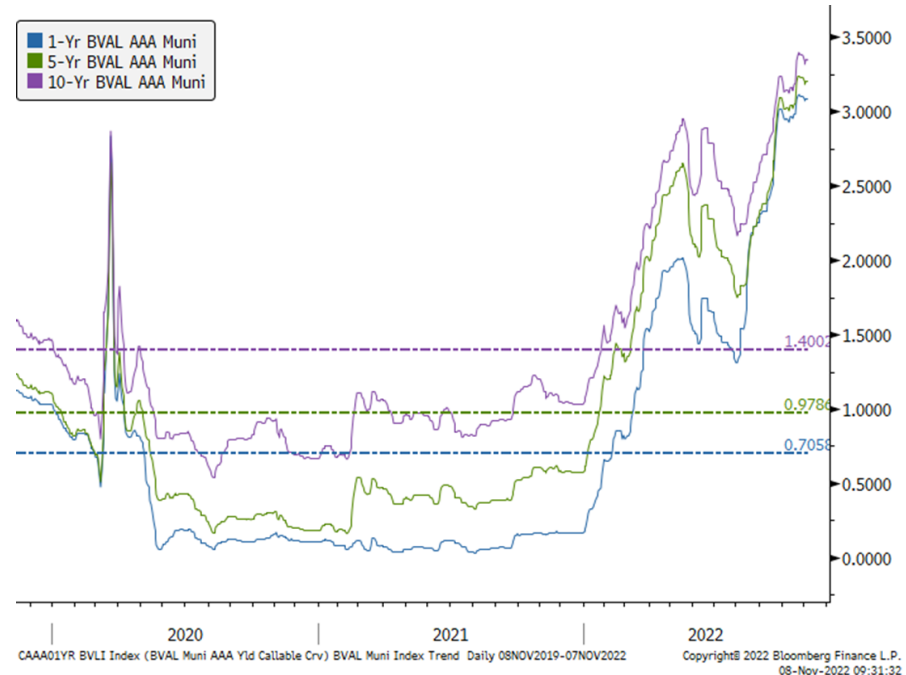


Tax-Exempt

From Nov 2021 to Nov 2022

- The 1-year, 5-year, and 10-year BVAL AAA Muni rates have increased 293, 261, and 222 basis points, respectively.

| Tax-Exempt Rates (in %) | As of 11/7/22 | 3-Month Prior | 1-Year Prior | 3-Year Average | 3-Month Change |
|-------------------------|---------------|---------------|--------------|----------------|----------------|
| 1-Yr BVAL AAA Muni | 3.09 | 1.54 | 0.16 | 0.71 | 1.55 |
| 5-Yr BVAL AAA Muni | 3.20 | 1.83 | 0.59 | 0.98 | 1.37 |
| 10-Yr BVAL AAA Muni | 3.34 | 2.25 | 1.12 | 1.40 | 1.10 |



PORTFOLIO SUMMARY AS OF OCTOBER 31, 2022

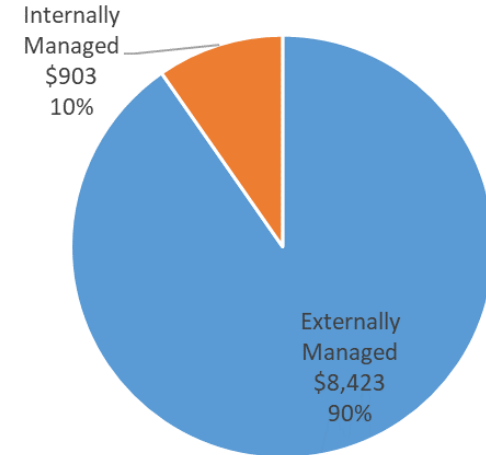
| Security Description | Current Month Market Value | Prior Month Market Value | Month-to-Month Change | Current Month Weight (%) |
|--|----------------------------|--------------------------|-----------------------|--------------------------|
| Total | \$9,327 | \$9,306 | \$21 | 100% |
| Taxable | 9,050 | 9,030 | 20 | 97% |
| Corporate Bonds, Commercial Paper, CDs, & Foreign Govt | 4,711 | 4,758 | (47) | 51% |
| Treasury & Agency Securities | 2,326 | 2,401 | (75) | 25% |
| Money Market Funds & Cash | 1,390 | 1,230 | 160 | 15% |
| Municipal Bonds | 294 | 300 | (6) | 3% |
| Non-Agency MBS, CLO and ABS | 329 | 340 | (11) | 4% |
| Tax Exempt | 276 | 276 | 0 | 3% |
| Municipal Bonds | 257 | 261 | (4) | 3% |
| Treasury & Agency Securities | 14 | 14 | 0 | 0% |
| Money Market Funds & Cash | 6 | 1 | 4 | 0% |

(\$ in Millions)

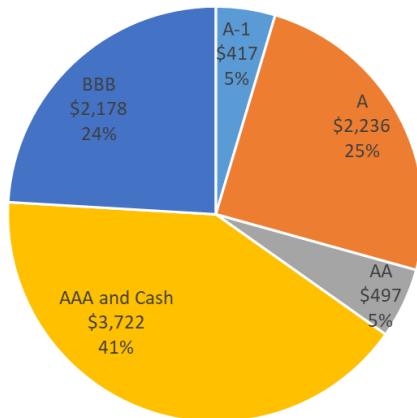
Notes:

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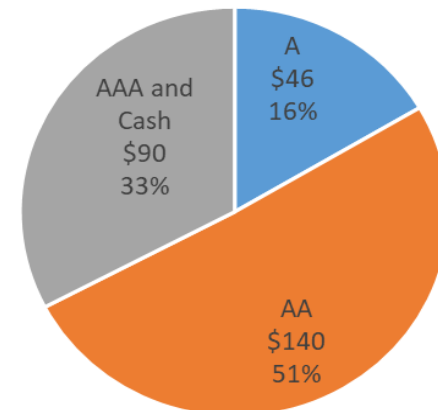
Total Portfolio Composition (\$ in Millions)



Taxable Portfolio Credit Quality Distribution (\$ in Millions)



Tax-Exempt Portfolio Credit Quality Distribution (\$ in Millions)



PORTFOLIO RETURNS SUMMARY AS OF OCTOBER 31, 2022

- The total portfolio duration is 3.49 years as of October 31. The 2021 year-end portfolio duration was 4.74 years.
- 3-year annualized total return and net income return for Year 2019 to 2021 is 4.02% and 2.83%.

| Citizens Portfolio | Duration (Years) | S&P | Moody's | Fitch | Total Return (%) | | | | Income Return (%) | | | |
|--------------------|---------------------|-----------|------------|------------|------------------|--------------|--------------|---------------|-------------------|-------------|-------------|-------------|
| | | | | | 2022 YTD | | | | 2022 YTD | | | |
| | | | | | 1 month | 3 month | 6 month | Oct | 1 month | 3 month | 6 month | Oct |
| Taxable | 3.54 | A+ | Aa3 | AA- | -0.48 | -4.96 | -3.86 | -10.80 | 0.21 | 0.60 | 1.14 | 1.81 |
| Tax Exempt | 2.00 | AA+ | Aa2 | AA+ | 0.10 | -2.64 | -1.05 | -3.79 | 0.09 | 0.27 | 0.48 | 0.65 |
| Total | 3.49 | A+ | Aa3 | AA- | -0.47 | -4.89 | -3.76 | -10.52 | 0.20 | 0.59 | 1.11 | 1.77 |

| Citizens Portfolio | Total Return (%) | | | | Income Return (%) | | | |
|------------------------|------------------|-------------|--------------|-------------|-------------------|-------------|-------------|-------------|
| | 2019-2021 | | | | 2019-2021 | | | |
| | 2019 | 2020 | 2021 | 2021 | 2019 | 2020 | 2021 | 2021 |
| Total Portfolio | 6.76 | 6.69 | -1.19 | 4.02 | 2.70 | 2.96 | 2.84 | 2.83 |

Notes:

1. The returns for the periods starting from 2022 have been calculated by Clearwater after we transitioned the system from FactSet. The income returns include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. The total returns and 2022 income returns are gross of investment manager fees.
2. 2019-2021 total portfolio's income returns include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. They are net of investment manager fees and calculated using Citizens' financial statements.
3. The 3-year return is annualized, and the remaining returns are actual for each reference period.

| Reference Rates - Average Yield | 1 Month | 3 Month | 6 Month | 2022 YTD Oct | 1 Year | 2 Year | 3 Year |
|---------------------------------|---------|---------|---------|-----------------|--------|--------|--------|
| Bloomberg "A" Corporate 5-Year | 5.14 | 4.48 | 4.16 | 3.56 | 3.24 | 2.18 | 1.94 |
| 3-Year Treasury | 4.38 | 3.81 | 3.42 | 2.84 | 2.51 | 1.43 | 1.18 |
| Bloomberg "A" Corporate 3-Year | 5.01 | 4.34 | 3.95 | 3.30 | 2.94 | 1.77 | 1.58 |
| 3-Year BVAL AAA Muni | 3.08 | 2.52 | 2.31 | 1.94 | 1.66 | 0.92 | 0.82 |
| Bloomberg "A" Corporate 1-Year | 4.70 | 4.01 | 3.39 | 2.61 | 2.25 | 1.26 | 1.20 |
| 1-Year Treasury | 4.39 | 3.79 | 3.15 | 2.37 | 2.01 | 1.06 | 0.93 |

Citizens Investment Summary Report Appendix

October 2022



EXECUTIVE SUMMARY

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 - 97% of the total portfolio is taxable, with a market value of \$9.05 billion.
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 - 90%, or \$8.42 billion of the total portfolio is managed by 10 external investment managers, with an average duration of 3.86 years and 10% or \$0.91 billion is internally managed.
- 2019-2021 three-year annualized total return of Citizens' total portfolio is 4.02%. 2022 October year-to-date total return is -10.52%.
- 2022 October year-to-date income return is 1.77%. Year-to-date average assets are \$9.3 billion.
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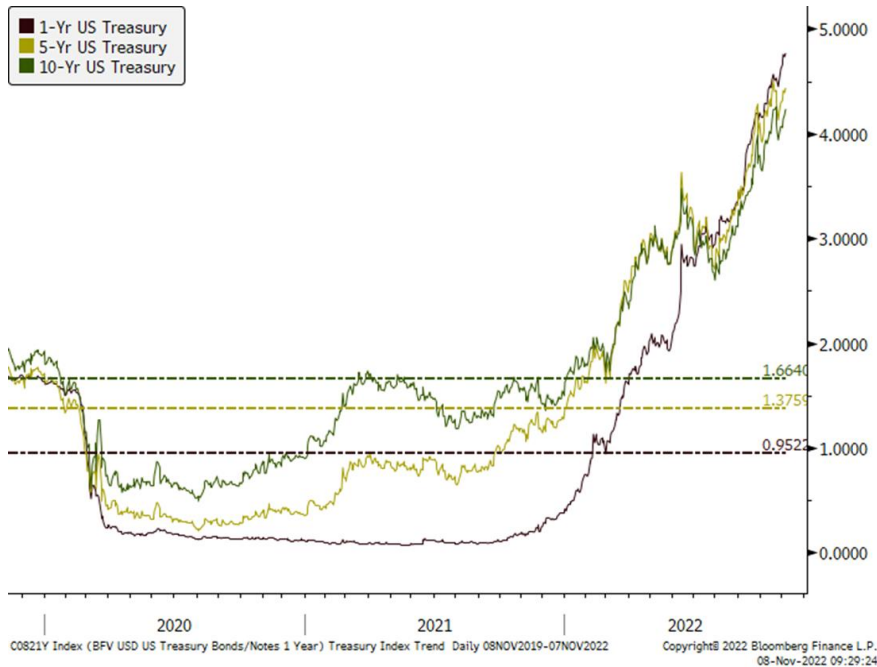
INTEREST RATES

Taxable

From Nov 2021 to Nov 2022

- The 1-year, 5-year, and 10-year US Treasury rates have increased 459, 331, and 273 basis points, respectively.

| Taxable Rates (in %) | As of 11/7/22 | 3-Month Prior | 1-Year Prior | 3-Year Average | 3-Month Change |
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| 10-Yr US Treasury | 4.23 | 2.76 | 1.50 | 1.66 | 1.47 |

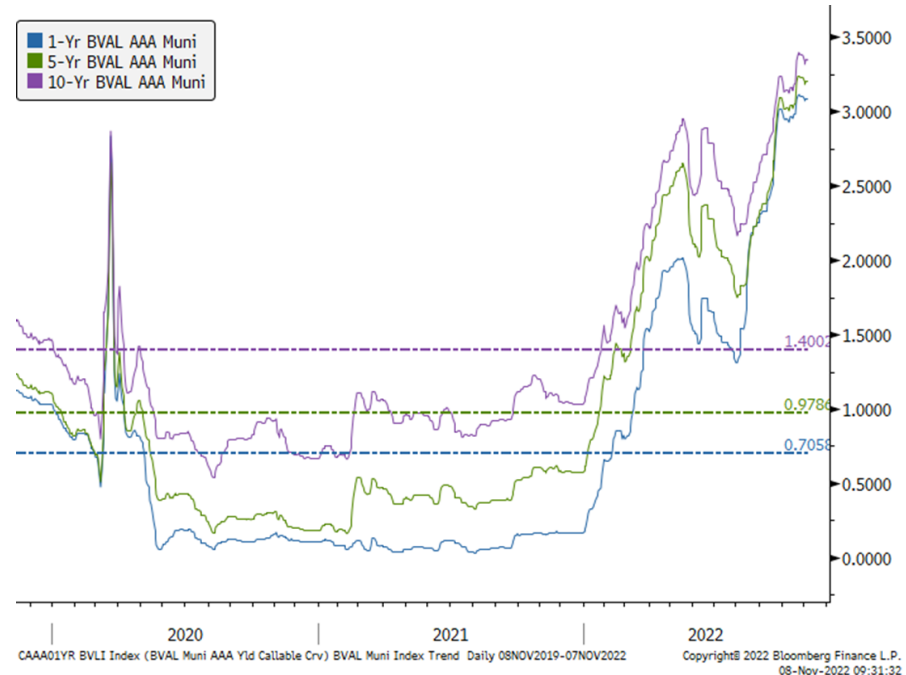


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| Tax-Exempt Rates (in %) | As of 11/7/22 | 3-Month Prior | 1-Year Prior | 3-Year Average | 3-Month Change |
|-------------------------|---------------|---------------|--------------|----------------|----------------|
| 1-Yr BVAL AAA Muni | 3.09 | 1.54 | 0.16 | 0.71 | 1.55 |
| 5-Yr BVAL AAA Muni | 3.20 | 1.83 | 0.59 | 0.98 | 1.37 |
| 10-Yr BVAL AAA Muni | 3.34 | 2.25 | 1.12 | 1.40 | 1.10 |



PORTFOLIO SUMMARY AS OF OCTOBER 31, 2022

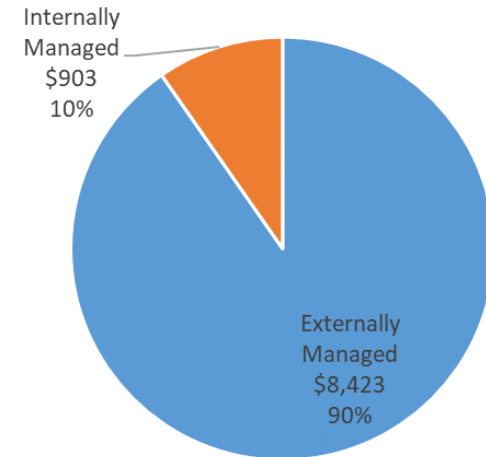
| Security Description | Current Month Market Value | Prior Month Market Value | Month-to-Month Change | Current Month Weight (%) |
|--|----------------------------|--------------------------|-----------------------|--------------------------|
| Total | \$9,327 | \$9,306 | \$21 | 100% |
| Taxable | 9,050 | 9,030 | 20 | 97% |
| Corporate Bonds, Commercial Paper, CDs, & Foreign Govt | 4,711 | 4,758 | (47) | 51% |
| Treasury & Agency Securities | 2,326 | 2,401 | (75) | 25% |
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(\$ in Millions)

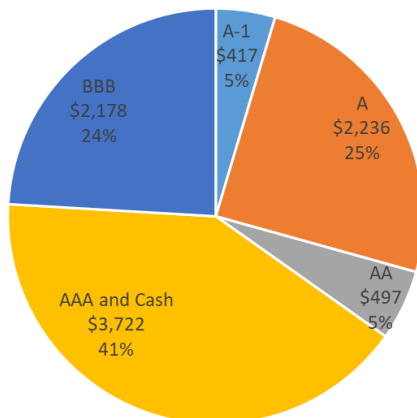
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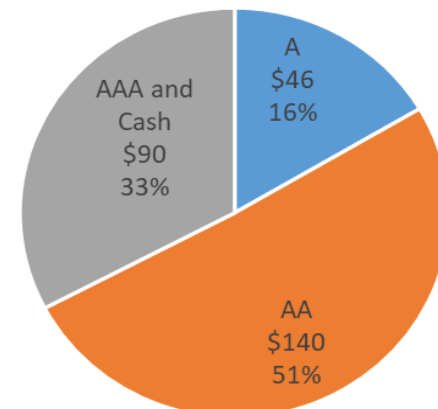
Total Portfolio Composition (\$ in Millions)



Taxable Portfolio Credit Quality Distribution (\$ in Millions)



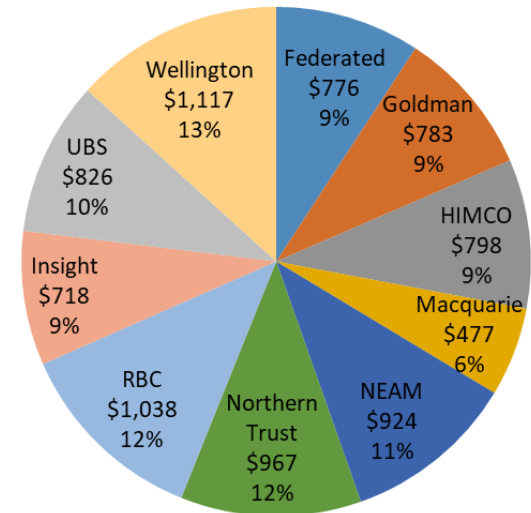
Tax-Exempt Portfolio Credit Quality Distribution (\$ in Millions)



INVESTMENT MANAGERS PORTFOLIO SUMMARY AS OF OCTOBER 31, 2022

Total Externally Managed Portfolio Composition (\$ in Millions)

| Investment Manager | Taxable Liquidity Fund | Taxable Claims-Paying Fund | Claims Long Duration Fund | Tax-Exempt Claims-Paying Fund | Total | Percentage of Total Portfolio |
|--------------------|------------------------|----------------------------|---------------------------|-------------------------------|----------------|-------------------------------|
| Federated | \$776 | \$0 | \$0 | \$0 | \$776 | 9% |
| Goldman | \$0 | \$649 | \$134 | \$0 | \$783 | 9% |
| HIMCO | \$0 | \$798 | \$0 | \$0 | \$798 | 9% |
| Macquarie | \$0 | \$0 | \$477 | \$0 | \$477 | 6% |
| NEAM | \$0 | \$291 | \$633 | \$0 | \$924 | 11% |
| Northern Trust | \$0 | \$0 | \$967 | \$0 | \$967 | 11% |
| RBC | \$59 | \$0 | \$979 | \$0 | \$1,038 | 12% |
| Insight | \$0 | \$0 | \$456 | \$262 | \$718 | 9% |
| UBS | \$0 | \$0 | \$826 | \$0 | \$826 | 10% |
| Wellington | \$492 | \$0 | \$625 | \$0 | \$1,117 | 13% |
| Grand Total | \$1,327 | \$1,738 | \$5,096 | \$262 | \$8,423 | 100% |



- 90% of the taxable portfolio, or \$8.16 billion, is managed by 10 external investment managers.
- 95% of the tax-exempt portfolio, or \$0.26 billion, is managed by an external investment manager.

PORTFOLIO RETURNS SUMMARY AS OF OCTOBER 31, 2022

- The total portfolio duration is 3.49 years as of October 31. The 2021 year-end portfolio duration was 4.74 years.
- 3-year annualized total return and net income return for Year 2019 to 2021 is 4.02% and 2.83%.

| Citizens Portfolio | Duration (Years) | S&P | Moody's | Fitch | Total Return (%) | | | | Income Return (%) | | | |
|--------------------|---------------------|-----------|------------|------------|------------------|--------------|--------------|---------------|-------------------|-------------|-------------|-------------|
| | | | | | 2022 YTD | | | | 2022 YTD | | | |
| | | | | | 1 month | 3 month | 6 month | Oct | 1 month | 3 month | 6 month | Oct |
| Taxable | 3.54 | A+ | Aa3 | AA- | -0.48 | -4.96 | -3.86 | -10.80 | 0.21 | 0.60 | 1.14 | 1.81 |
| Tax Exempt | 2.00 | AA+ | Aa2 | AA+ | 0.10 | -2.64 | -1.05 | -3.79 | 0.09 | 0.27 | 0.48 | 0.65 |
| Total | 3.49 | A+ | Aa3 | AA- | -0.47 | -4.89 | -3.76 | -10.52 | 0.20 | 0.59 | 1.11 | 1.77 |

| Citizens Portfolio | Total Return (%) | | | | Income Return (%) | | | |
|------------------------|------------------|-------------|--------------|-------------|-------------------|-------------|-------------|-------------|
| | 2019-2021 | | | | 2019-2021 | | | |
| | 2019 | 2020 | 2021 | 2021 | 2019 | 2020 | 2021 | 2021 |
| Total Portfolio | 6.76 | 6.69 | -1.19 | 4.02 | 2.70 | 2.96 | 2.84 | 2.83 |

Notes:

1. The returns for the periods starting from 2022 have been calculated by Clearwater after we transitioned the system from FactSet. The income returns include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. The total returns and 2022 income returns are gross of investment manager fees.
2. 2019-2021 total portfolio's income returns include interest income, amortization of premium bonds, accretion of discount bonds and realized gain/loss. They are net of investment manager fees and calculated using Citizens' financial statements.
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|---------------------------------|---------|---------|---------|-----------------|--------|--------|--------|
| Bloomberg "A" Corporate 5-Year | 5.14 | 4.48 | 4.16 | 3.56 | 3.24 | 2.18 | 1.94 |
| 3-Year Treasury | 4.38 | 3.81 | 3.42 | 2.84 | 2.51 | 1.43 | 1.18 |
| Bloomberg "A" Corporate 3-Year | 5.01 | 4.34 | 3.95 | 3.30 | 2.94 | 1.77 | 1.58 |
| 3-Year BVAL AAA Muni | 3.08 | 2.52 | 2.31 | 1.94 | 1.66 | 0.92 | 0.82 |
| Bloomberg "A" Corporate 1-Year | 4.70 | 4.01 | 3.39 | 2.61 | 2.25 | 1.26 | 1.20 |
| 1-Year Treasury | 4.39 | 3.79 | 3.15 | 2.37 | 2.01 | 1.06 | 0.93 |

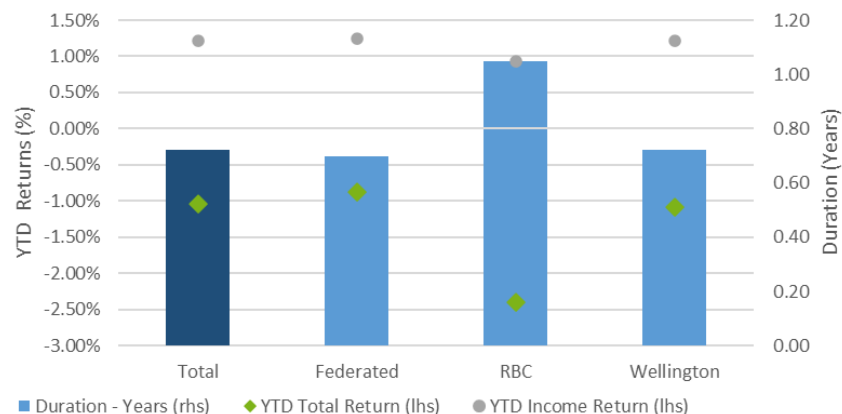
TAXABLE LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Liquidity portfolio duration is 0.72 years as of October 31.
- 3-year annualized total return is 2.18% for Year 2019 to 2021. 2022 year-to-date total return is -1.04% and income return is 1.22%.

| Investment Manager | Duration (Years) | Market Value (\$MM) | Total Return (%) | | | | Income Return (%) | | | |
|--------------------|------------------|---------------------|------------------|--------------|--------------|--------------|-------------------|-------------|-------------|-------------|
| | | | 2022 YTD | | | | 2022 YTD | | | |
| | | | 1 month | 3 month | 6 month | Oct | 1 month | 3 month | 6 month | Oct |
| Federated | 0.70 | 776 | 0.02 | -0.19 | -0.03 | -0.88 | 0.23 | 0.64 | 0.96 | 1.24 |
| RBC | 1.05 | 59 | -0.07 | -0.97 | -0.69 | -2.40 | 0.16 | 0.41 | 0.64 | 0.94 |
| Wellington | 0.72 | 492 | 0.02 | -0.37 | -0.14 | -1.08 | 0.18 | 0.54 | 0.91 | 1.22 |
| Total | 0.72 | 1,327 | 0.01 | -0.29 | -0.10 | -1.04 | 0.21 | 0.59 | 0.93 | 1.22 |

| Citizens Portfolio | Total Return (%) | | | |
|--------------------|------------------|------|------|-----------|
| | 2019 | 2020 | 2021 | 2019-2021 |
| Taxable Liquidity | 3.86 | 2.67 | 0.04 | 2.18 |

Citizens Taxable Liquidity Fund
2022 YTD Total Returns, Income Returns and Duration



Notes:

- The 3-year return is 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.

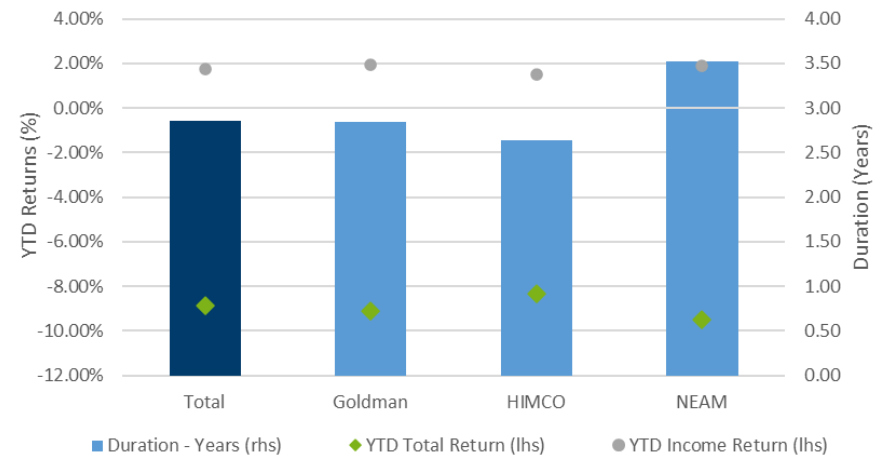
TAXABLE CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Taxable Claims-Paying portfolio duration is 2.86 years as of October 31.
- 3-year annualized total return is 4.17% for Year 2019 to 2021. 2022 year-to-date total return is -8.84% and income return is 1.76%.

| Investment Manager | Duration (Years) | Market Value (\$MM) | Total Return (%) | | | | Income Return (%) | | | |
|--------------------|------------------|---------------------|------------------|---------|---------|--------------|-------------------|---------|---------|--------------|
| | | | 1 month | 3 month | 6 month | 2022 YTD Oct | 1 month | 3 month | 6 month | 2022 YTD Oct |
| | | | | | | | | | | |
| Goldman | 2.84 | 649 | -0.31 | -3.98 | -2.91 | -9.11 | 0.21 | 0.63 | 1.20 | 1.94 |
| HIMCO | 2.63 | 798 | -0.31 | -3.59 | -2.57 | -8.35 | 0.19 | 0.55 | 0.99 | 1.53 |
| NEAM | 3.52 | 291 | -0.39 | -4.87 | -3.54 | -9.50 | 0.21 | 0.56 | 1.17 | 1.91 |
| Total | 2.86 | 1,738 | -0.32 | -3.95 | -2.86 | -8.84 | 0.20 | 0.58 | 1.10 | 1.76 |

| Citizens Portfolio | Total Return (%) | | | |
|--------------------|------------------|------|-------|-----------|
| | 2019 | 2020 | 2021 | 2019-2021 |
| Taxable Claims | 7.29 | 6.62 | -1.19 | 4.17 |

Citizens Taxable Claims-Paying Fund
2022 YTD Total Returns, Income Returns and Duration



Notes:

- The 3-year return is 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.

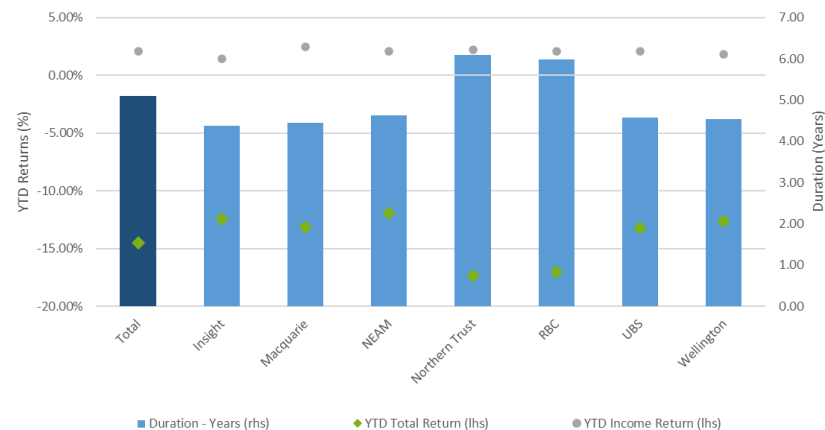
TAXABLE CLAIMS-PAYING LONG DURATION PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The duration of the Taxable Claims-Paying Long Duration portfolio is 5.10 years as of October 31.
- 3-year annualized total return is 5.62% for Year 2019 to 2021. 2022 year-to-date total return is -14.52% and income return is 2.05%.

| Investment Manager | Duration (Years) | Market Value (\$MM) | Total Return (%) | | | | Income Return(%) | | | |
|--------------------|------------------|---------------------|------------------|--------------|--------------|---------------|------------------|-------------|-------------|-------------|
| | | | 2022 YTD | | | | 2022 YTD | | | |
| | | | 1 month | 3 month | 6 month | Oct | 1 month | 3 month | 6 month | Oct |
| Goldman | 4.48 | 134 | -0.53 | -6.56 | -5.07 | --- | 0.21 | 0.53 | 1.11 | --- |
| Insight | 4.37 | 456 | -0.70 | -5.89 | -4.69 | -12.47 | 0.16 | 0.47 | 0.95 | 1.41 |
| Macquarie | 4.44 | 477 | -0.65 | -6.11 | -4.93 | -13.14 | 0.24 | 0.73 | 1.49 | 2.48 |
| NEAM | 4.63 | 633 | -0.80 | -6.58 | -5.11 | -11.96 | 0.22 | 0.64 | 1.29 | 2.11 |
| Northern Trust | 6.09 | 967 | -0.90 | -8.42 | -7.03 | -17.36 | 0.21 | 0.62 | 1.25 | 2.18 |
| RBC | 5.99 | 979 | -0.93 | -8.35 | -6.61 | -17.06 | 0.23 | 0.67 | 1.30 | 2.06 |
| UBS | 4.58 | 826 | -0.67 | -6.57 | -4.94 | -13.21 | 0.20 | 0.61 | 1.20 | 2.05 |
| Wellington | 4.55 | 625 | -0.62 | -6.41 | -5.02 | -12.63 | 0.18 | 0.58 | 1.14 | 1.82 |
| Total | 5.10 | 5,096 | -0.77 | -7.15 | -5.67 | -14.52 | 0.21 | 0.62 | 1.23 | 2.05 |

| Citizens Portfolio | Total Return (%) | | | |
|-----------------------|------------------|------|-------|-----------|
| | 2019 | 2020 | 2021 | 2019-2021 |
| Taxable Long Duration | 9.59 | 9.23 | -1.58 | 5.62 |

Citizens Taxable Claims-Paying Long Duration Fund
2022 YTD Total Returns, Income Returns and Duration



Notes:

- The performance inception date for the Goldman CST portfolio and Insight PLA portfolio is 3/1/2022.
- The 3-year return is 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

TAX-EXEMPT CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- The Tax-Exempt Claims-Paying portfolio duration is 2.10 years as of October 31.
- 3-year annualized total return is 1.55% for Year 2019 to 2021. 2022 year-to-date total return is -4.97% and income return is 0.70%.

| Investment Manager | Duration (Years) | Market Value (\$MM) | Total Return (%) | | | | Income Return (%) | | | |
|--------------------|---------------------|------------------------|------------------|---------|---------|-------|-------------------|---------|---------|------|
| | | | 2022 YTD | | | | 2022 YTD | | | |
| | | | 1 month | 3 month | 6 month | Oct | 1 month | 3 month | 6 month | Oct |
| Insight | 2.10 | 262 | 0.09 | -2.80 | -0.73 | -4.97 | 0.09 | 0.25 | 0.46 | 0.70 |

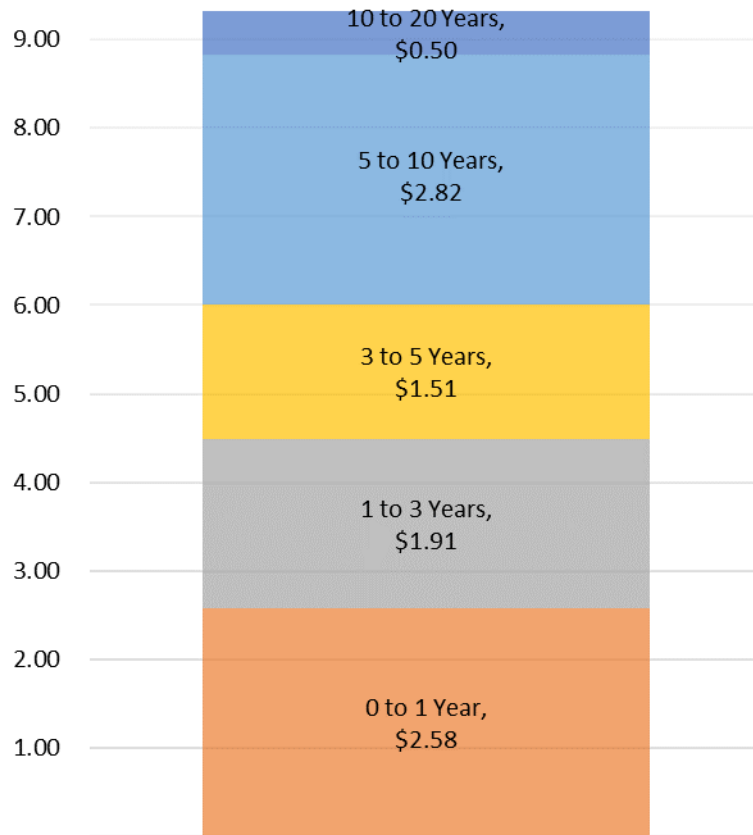
| Citizens Portfolio | Total Return (%) | | | |
|--------------------|------------------|------|-------|-----------|
| | 2019 | 2020 | 2021 | 2019-2021 |
| Tax-Exempt Claims | 2.91 | 1.81 | -0.04 | 1.55 |

Note: The 3-year return is annualized, and the remaining returns are actual for each reference period.

PORTFOLIO MATURITY DISTRIBUTION

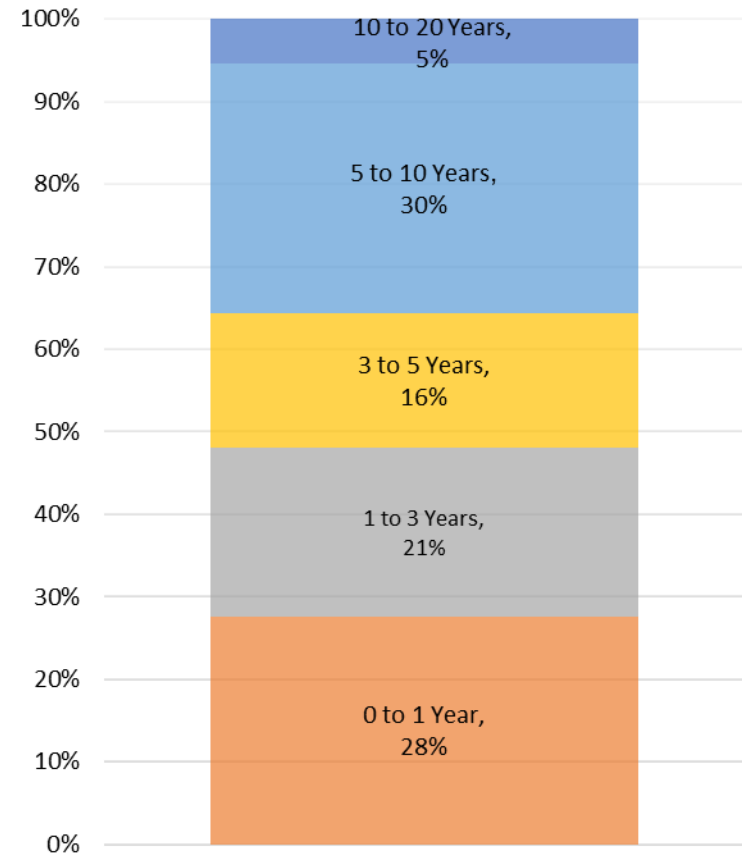
- Citizens' total portfolio is \$9.33 billion and average duration is 3.49 years.
- 28% of the portfolio, or \$2.58 billion, matures within 1 year.
- 21% of the portfolio, or \$1.91 billion, matures between 1 and 3 years.
- 16% of the portfolio, or \$1.51 billion, matures between 3 and 5 years.
- 30% of the portfolio, or \$2.82 billion, matures between 5 and 10 years.
- 5% of the portfolio, or \$0.50 billion, matures between 10 and 20 years.

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



Note: The 0 to 1 Year group includes cash and money market funds.

**Citizens Investment Portfolio Maturity Distribution –
Percent**



DOWNGRADED SECURITIES

| Current Holdings Downgraded Below Minimum Required Ratings | | | | | | | | |
|--|--------------------|-------------------------|----------------|------------|--------------|--------------------|--------------------|----------------------|
| Security | Effective Maturity | Investment Manager | Moody's Rating | S&P Rating | Fitch Rating | Amortized Cost | Market Value | Unrealized Gain/Loss |
| HCA INC | 06/15/2029 | Insight | Baa3 | BBB- | BB+ | 342,874 | 273,355 | (\$69,519) |
| HCA INC | 07/15/2031 | Northern Trust, Insight | Baa3 | BBB- | BB+ | 7,216,940 | 5,466,245 | (\$1,750,695) |
| Total | | | | | | \$7,559,814 | \$5,739,600 | (\$1,820,214) |

The highlighted ratings are out of compliance. The investment managers are not required to sell these securities. However, they may look to reduce or sell the positions based on market conditions or as directed by Citizens. They will continue to monitor the holdings.