

Citizens Investment Summary

July 2026



EXECUTIVE SUMMARY

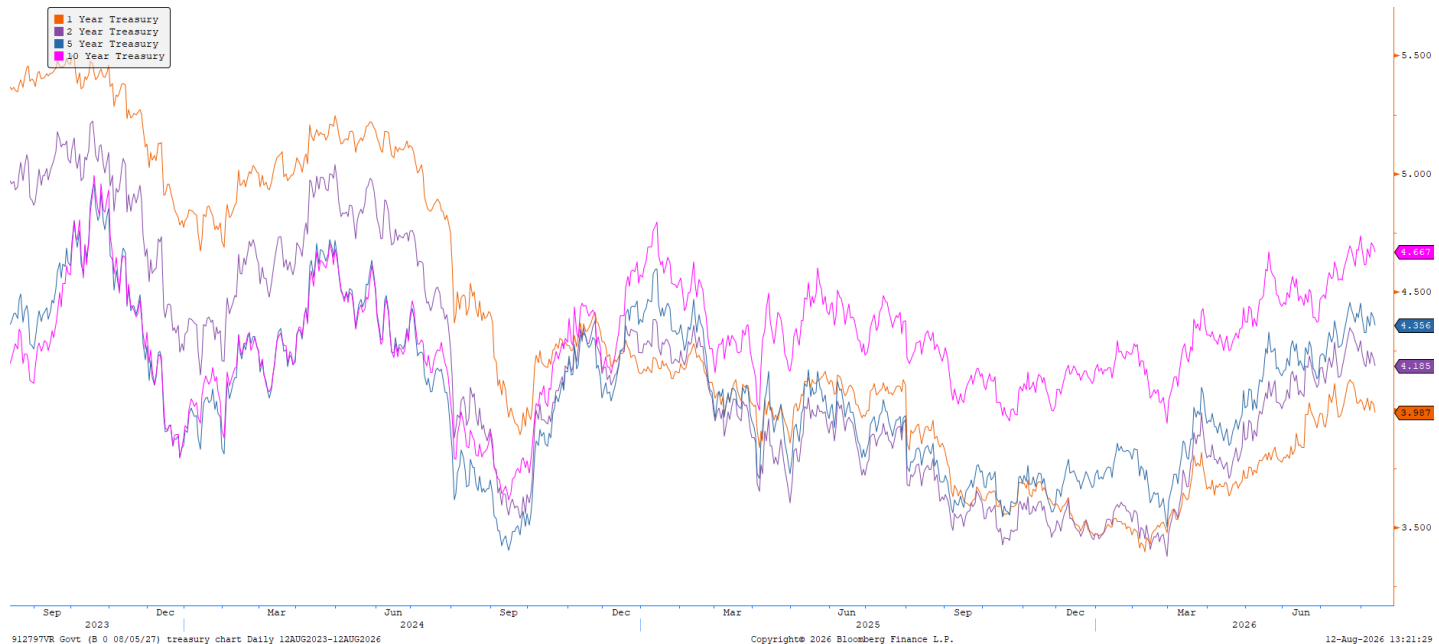
- Citizens' total portfolio market value for July 2026 was \$8.33 billion (prior month: \$8.34 billion) with an average duration of 2.27 years (prior month: 2.29 years) and average credit ratings of A+/Aa3/AA-.
 - 87% or \$7.24 billion of the total portfolio was managed by 10 external investment managers, with an average duration of 2.55 years.
 - 13% or \$1.08 billion was internally managed with average credit ratings of AAA/Aaa/AAA.
- 1-year total and income return of the total portfolio as of July 2026 was 3.52% and 3.27%, respectively. YTD average assets were \$8.5 billion.
- 2-Year and 3-Year income return as of July 2026 was 3.36% and 3.40%, respectively.
- The portfolio provides sufficient liquidity to pay any potential claims with 26% or \$2.2 billion of the portfolio maturing within six months, 14% or \$1.1 billion in six months to one year, and an additional 25% or \$2.1 billion in one to three years.
- The projected income return for 2026 is approximately 3.2%.

INTEREST RATES

From the middle of August 2025 to the middle of August 2026,

The 1-year US Treasury rate did not change significantly. The 2-year, 5-year and 10-year US Treasury rates increased by 46, 54, and 38 basis points, respectively.

Rates	As of 08/12/2026	3-Month Prior	1-Year Prior	3-Year Average	3-Month Change
1-Yr US Treasury	3.99	3.79	3.90	4.31	0.20
2-Yr US Treasury	4.19	3.99	3.73	4.15	0.19
5-Yr US Treasury	4.36	4.13	3.82	4.08	0.23
10-Yr US Treasury	4.67	4.46	4.29	4.29	0.20



PORTFOLIO SUMMARY AS OF July 31, 2026

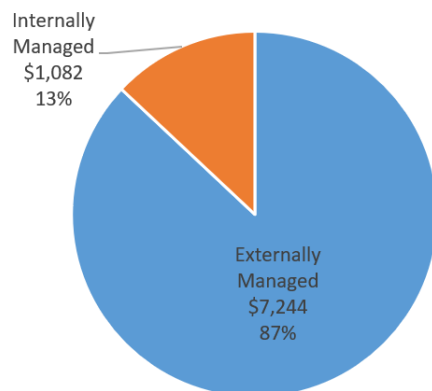
Security Description	Current Month Market Value	Prior Month Market Value	Month-to- Month Change	Current Month Weight (%)
Total	\$8,326	\$8,338	(\$12)	100%
Corporate Bonds, Commercial Paper, CDs, & Foreign Govt Securities	4,282	4,372	(91)	51%
Treasury & Agency Securities	1,986	2,020	(35)	24%
Municipal Bonds	260	262	(3)	3%
Non-Agency MBS, CLO and ABS	533	554	(21)	6%
Money Market Funds and Cash	1,266	1,129	137	15%

(\$ in Millions)

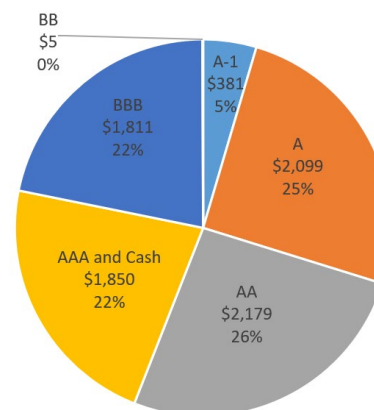
Notes:

1. Month-to-month changes can be driven by transfers of funds from one category of securities to another.
2. Numbers may not add up due to rounding.

Total Portfolio Composition
(\$ in Millions)



Total Portfolio Credit Quality Distribution
(\$ in Millions)



PORTFOLIO RETURNS SUMMARY AS OF July 31, 2026

- As of July 31, the total portfolio duration was 2.27 years. The 2025 year-end portfolio duration was 2.23 years.
- 1-year total return and income return was 3.52% and 3.27%, respectively.

Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	Total Return (%)					Income Return (%)				
					1 month	3 months	1 Year	2 Years	3 Years	1 month	3 months	1 Year	2 Years	3 Years
Total	2.27	A+	Aa3	AA-	-0.20	0.28	3.52	4.32	4.87	0.27	0.82	3.27	3.36	3.40

Note: The returns for the periods greater than 1 year are annualized, and the remaining returns are actual for each reference period.

Citizens Investment Summary Report Appendix

July 2026



EXECUTIVE SUMMARY

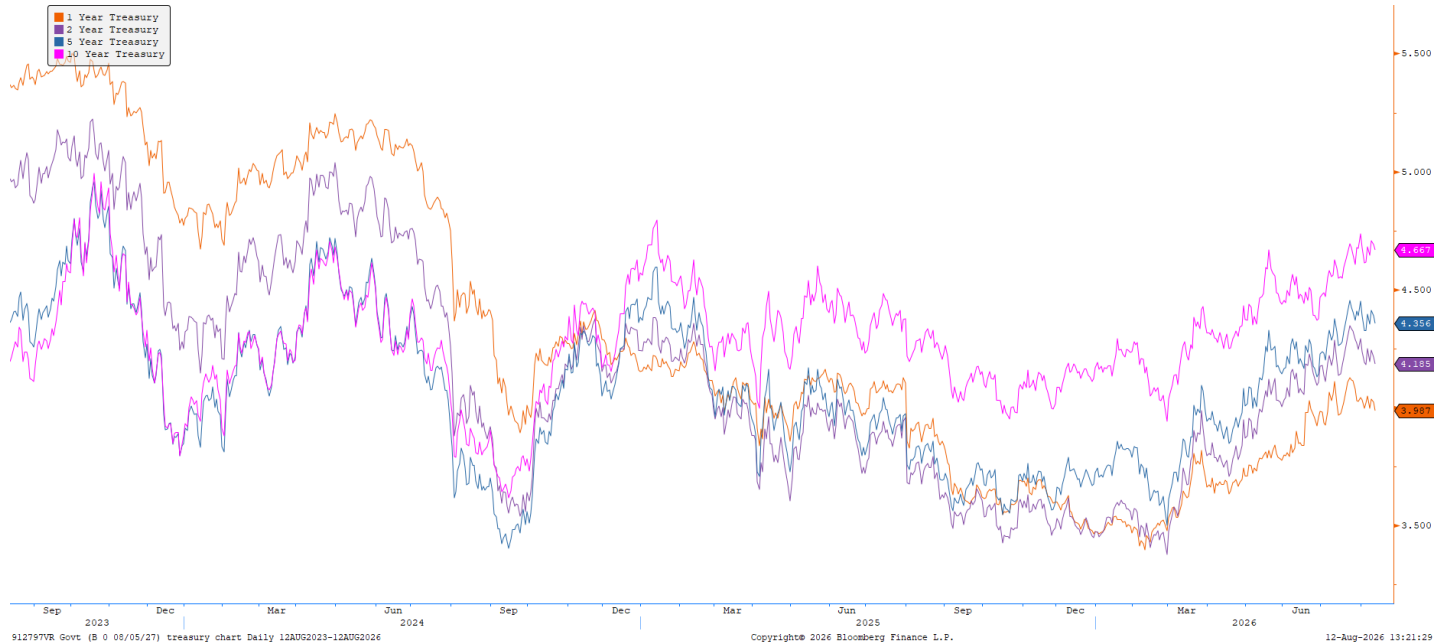
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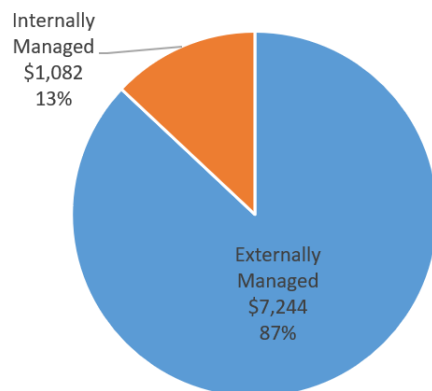
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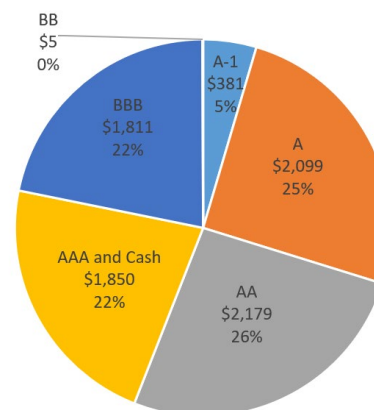
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Total Portfolio Composition
(\$ in Millions)



Total Portfolio Credit Quality Distribution
(\$ in Millions)



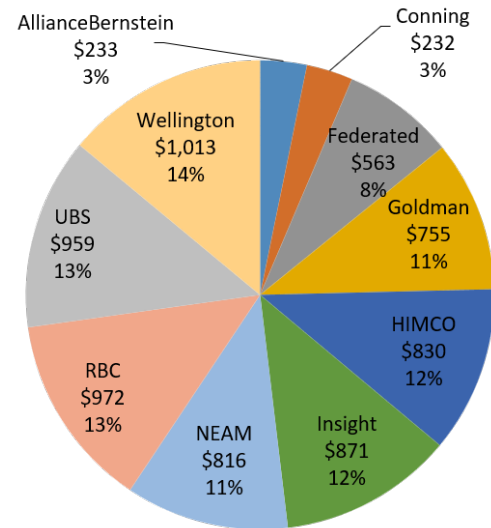
INVESTMENT MANAGERS PORTFOLIO SUMMARY AS OF July 31, 2026

- \$7.24 billion was managed by 10 external investment managers.

Investment Manager	Liquidity Fund	Claims-Paying Fund	Total	Percentage of Total Portfolio
AllianceBernstein	\$0	\$233	\$233	3%
Conning	\$0	\$232	\$232	3%
Federated	\$563	\$0	\$563	8%
Goldman	\$0	\$755	\$755	10%
HIMCO	\$830	\$0	\$830	11%
Insight	\$0	\$871	\$871	12%
NEAM	\$0	\$816	\$816	11%
RBC	\$0	\$972	\$972	13%
UBS	\$0	\$959	\$959	13%
Wellington	\$370	\$643	\$1,013	14%
Grand Total	\$1,763	\$5,481	\$7,244	100%

(\$ in Millions)

Total Externally Managed Portfolio Composition
(\$ in Millions)



PORTFOLIO RETURNS SUMMARY AS OF July 31, 2026

- As of July 31, the total portfolio duration was 2.27 years. The 2025 year-end portfolio duration was 2.23 years.
- 1-year total return and income return was 3.52% and 3.27%, respectively.

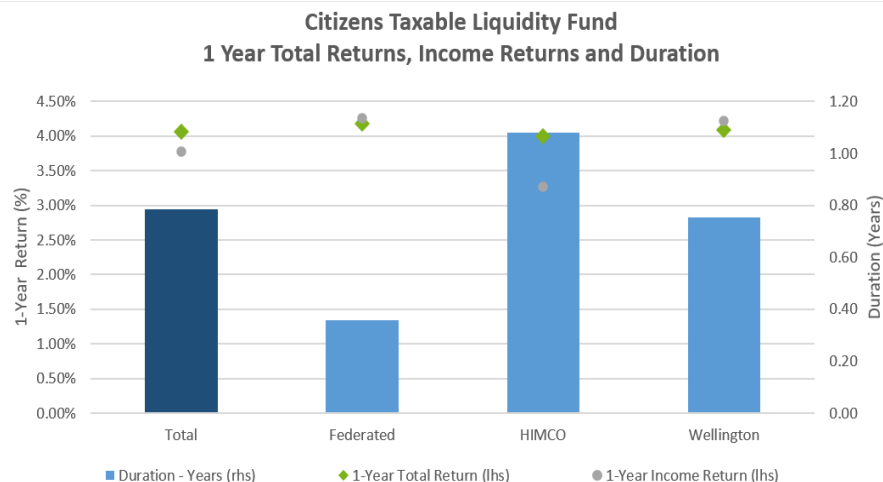
Citizens Portfolio	Duration (Years)	S&P	Moody's	Fitch	Total Return (%)					Income Return (%)				
					1 month	3 months	1 Year	2 Years	3 Years	1 month	3 months	1 Year	2 Years	3 Years
Total	2.27	A+	Aa3	AA-	-0.20	0.28	3.52	4.32	4.87	0.27	0.82	3.27	3.36	3.40

Note: The returns for the periods greater than 1 year are annualized, and the remaining returns are actual for each reference period.

LIQUIDITY PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- As of July 31, the Liquidity portfolio duration was 0.78 years.
- 1-year total return and income return was 4.06% and 3.77%, respectively.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return (%)			
			1 month	3 months	1 Year	2 Years	1 month	3 months	1 Year	2 Years
Federated	0.36	563	0.35	0.99	4.18	4.52	0.34	1.02	4.25	4.55
HIMCO	1.08	830	0.16	0.71	4.00	4.62	0.28	0.80	3.26	3.35
Wellington	0.75	370	0.32	0.86	4.09	4.50	0.33	1.00	4.22	4.57
Total	0.78	1,763	0.25	0.83	4.06	4.56	0.31	0.91	3.77	3.98



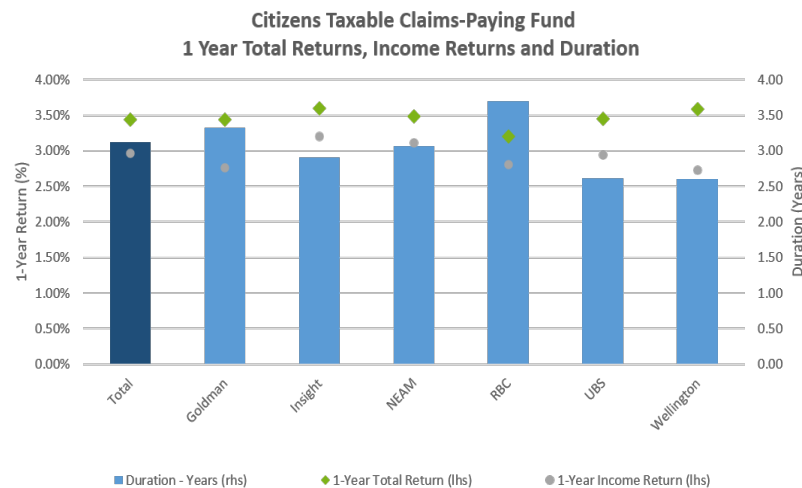
Notes:

- 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.

CLAIMS-PAYING PORTFOLIO INVESTMENT MANAGER RETURNS SUMMARY

- As of July 31, the Claims-Paying portfolio duration was 3.12 years.
- 1-year total return and income return was 3.44% and 2.97%, respectively.

Investment Manager	Duration (Years)	Market Value (\$MM)	Total Return (%)				Income Return(%)			
			1 month	3 months	1 Year	2 Years	1 month	3 months	1 Year	2 Years
AllianceBernstein	4.09	233	-0.66	-0.18	N/A	N/A	0.31	0.93	N/A	N/A
Conning	3.65	232	-0.51	-0.10	N/A	N/A	0.29	0.88	N/A	N/A
Goldman	3.33	755	-0.52	-0.05	3.44	4.44	0.24	0.73	2.76	2.70
Insight	2.91	871	-0.35	0.12	3.59	4.31	0.27	0.80	3.20	2.96
NEAM	3.06	816	-0.31	0.07	3.48	4.26	0.28	0.84	3.11	3.08
RBC	3.70	972	-0.70	-0.20	3.20	4.26	0.26	0.74	2.81	2.81
UBS	2.62	959	-0.32	0.08	3.45	4.29	0.25	0.74	2.95	2.90
Wellington	2.60	643	-0.26	0.19	3.59	4.45	0.26	0.73	2.72	2.64
Total	3.12	5,481	-0.43	0.01	3.44	4.33	0.26	0.78	2.97	2.90



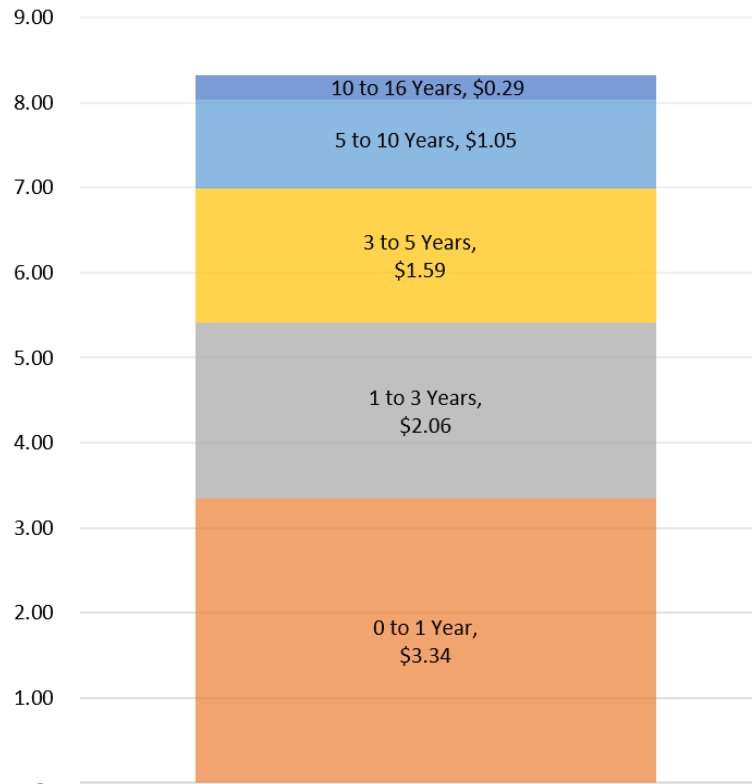
Notes:

- AllianceBernstein and Conning began management of the investments in January 2026.
- 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.

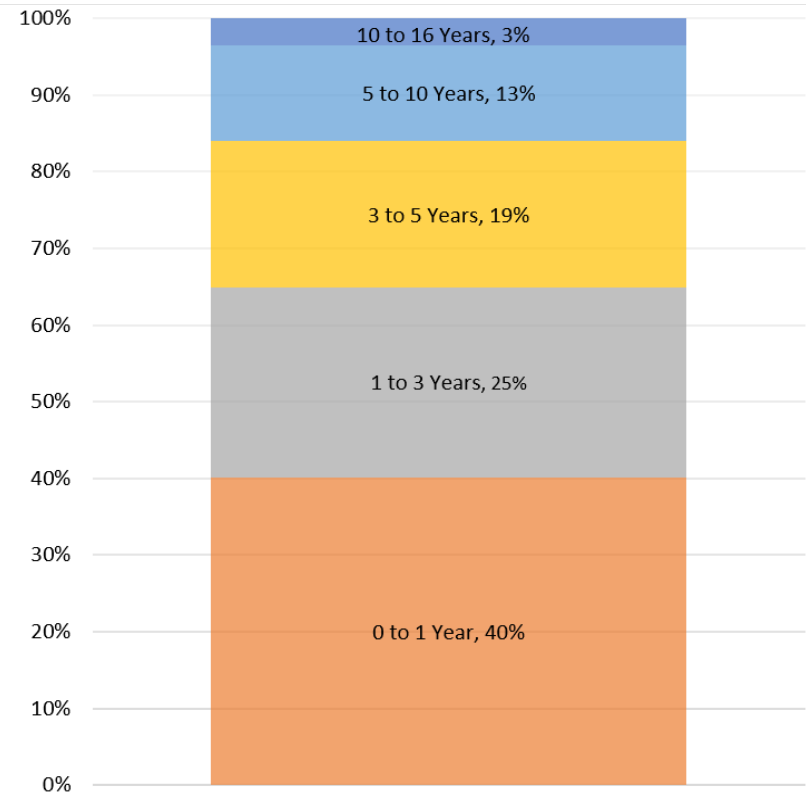
PORTFOLIO MATURITY DISTRIBUTION

- Citizens' total portfolio is \$8.3 billion and average duration is 2.27 years.
- 40% of the portfolio, or \$3.34 billion, matures within 1 year.
- 25% of the portfolio, or \$2.06 billion, matures between 1 and 3 years.
- 19% of the portfolio, or \$1.59 billion, matures between 3 and 5 years.
- 13% of the portfolio, or \$1.05 billion, matures between 5 and 10 years.
- 3% of the portfolio, or \$0.29 billion, matures between 10 and 16 years.

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



**Citizens Investment Portfolio Maturity Distribution –
Percent**



Notes:

1. The 0 to 1 Year group includes cash and money market funds.
2. Numbers may not add up due to rounding.

DOWNGRADED SECURITIES

As of 8/13/2026:

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
DISCOVERY COMMUNICATIONS LLC	3/20/2028	Wellington	Ba2	BB	BB+	2,649,562	2,427,696	(221,866)
ELECTRONIC ARTS INC	2/15/2031	Wellington	WR	BB+	WR	3,642,162	3,429,347	(212,815)
PARAMOUNT GLOBAL	1/15/2031	Wellington, Conning	Baa3	BB+	BB+	3,202,542	2,764,102	(438,440)
Total						\$9,494,265	\$8,621,145	(873,120)

The highlighted ratings are out of compliance. The investment managers are not required to sell the 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.