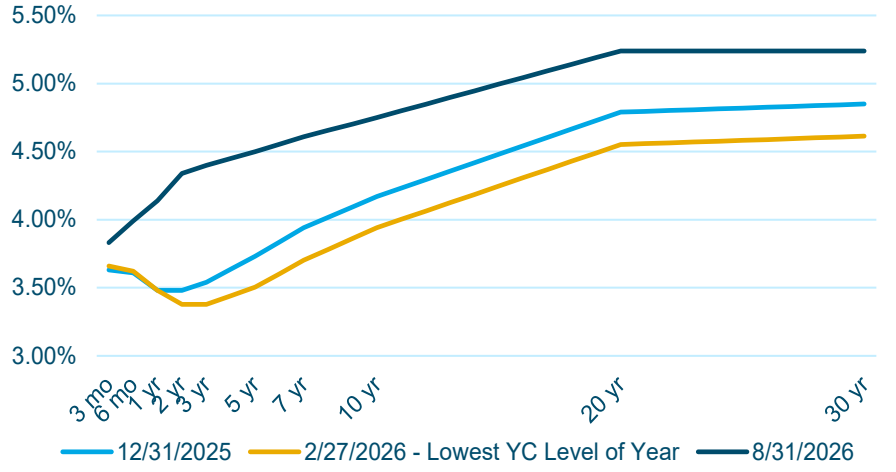
Monthly Investment Report

As of 8/31/2026

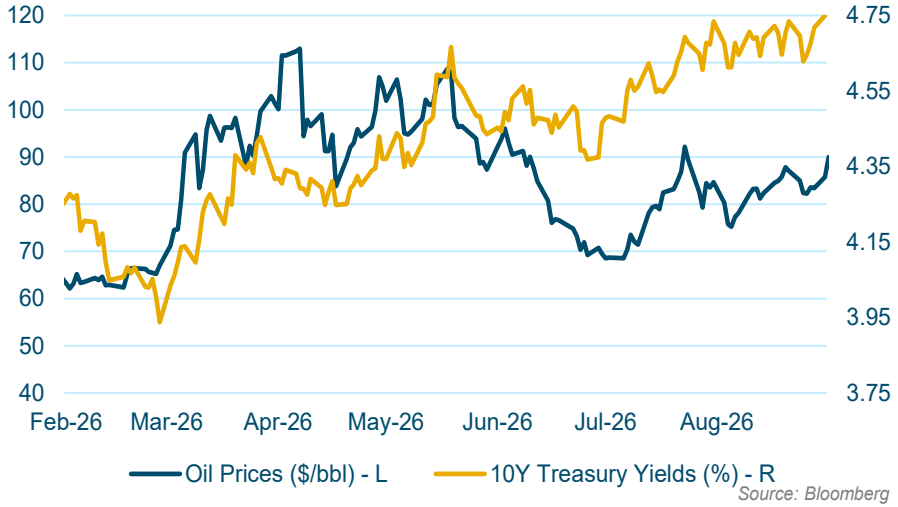
Treasury Yields and the Economy

Treasury Yield Curve



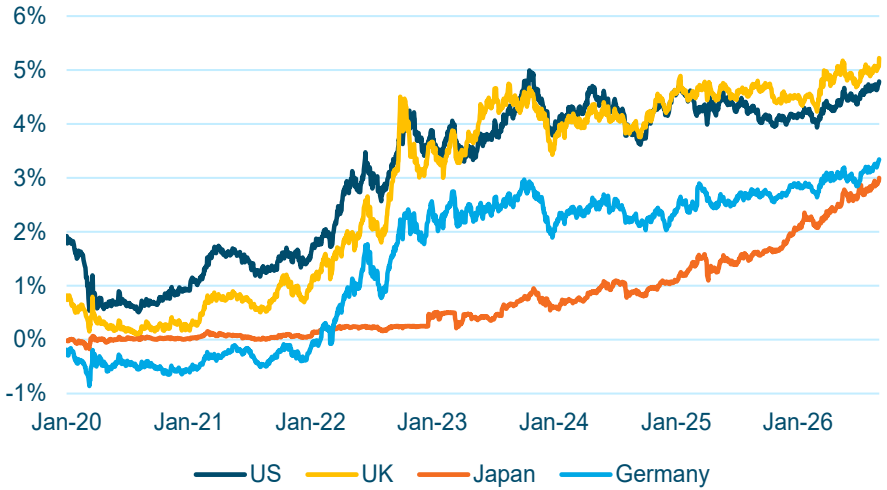
Source: Federal Reserve

Oil Prices & 10Y Treasury Yields (%)



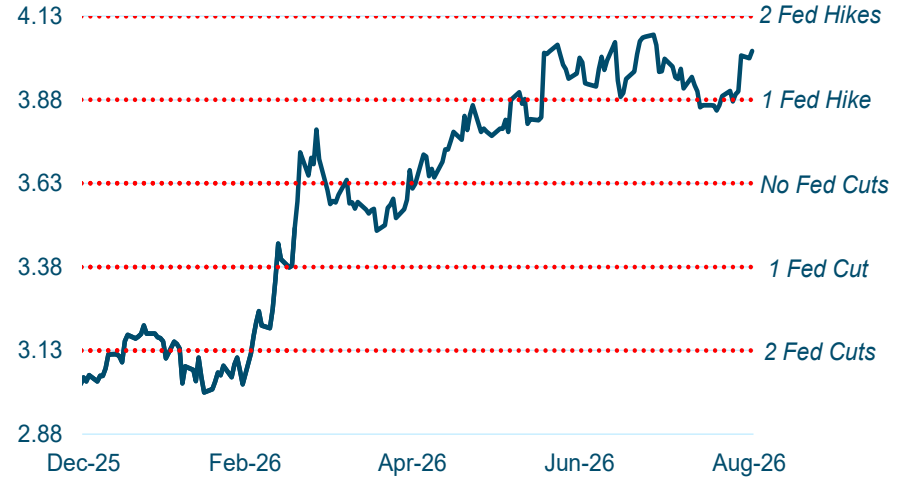
Source: Bloomberg

Global 10Y Bond Yields (%)



Source: Bloomberg

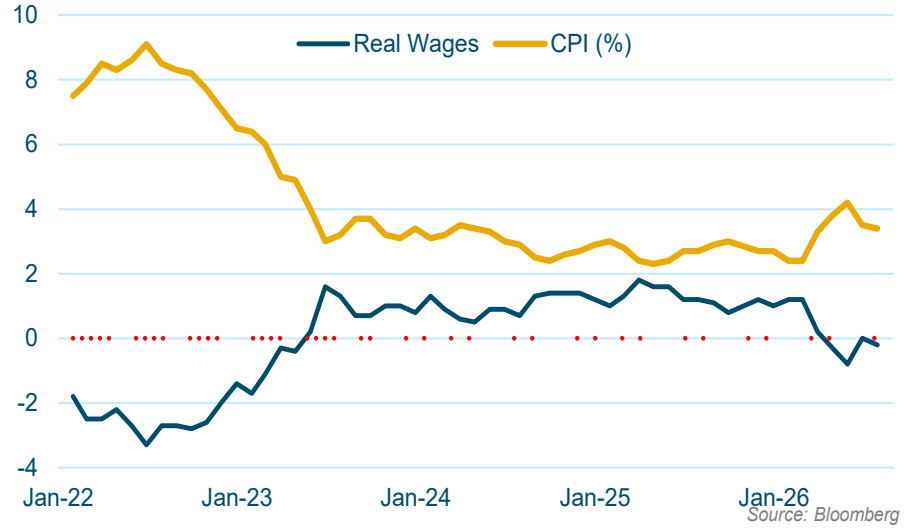
Effective Fed Funds Rate (%) by December 2026



Source: Bloomberg

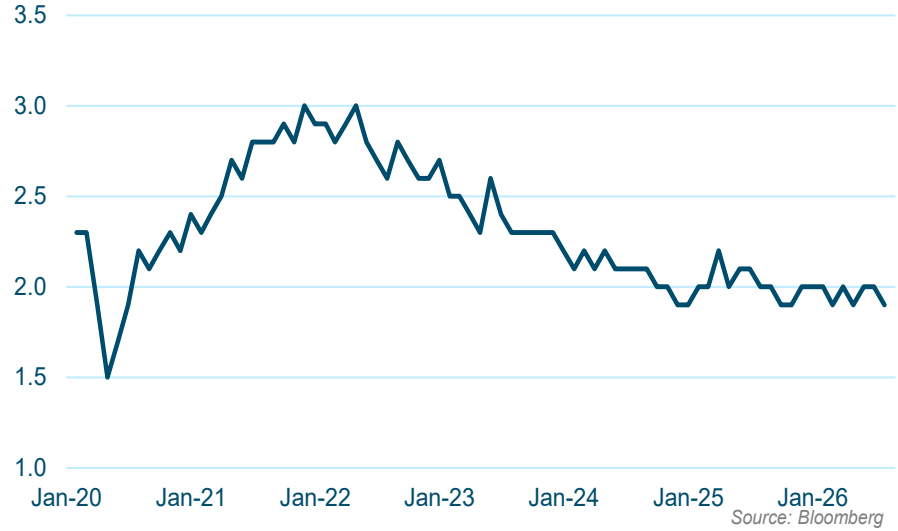
Market Indicators

CPI YoY% & Real Wages YoY%



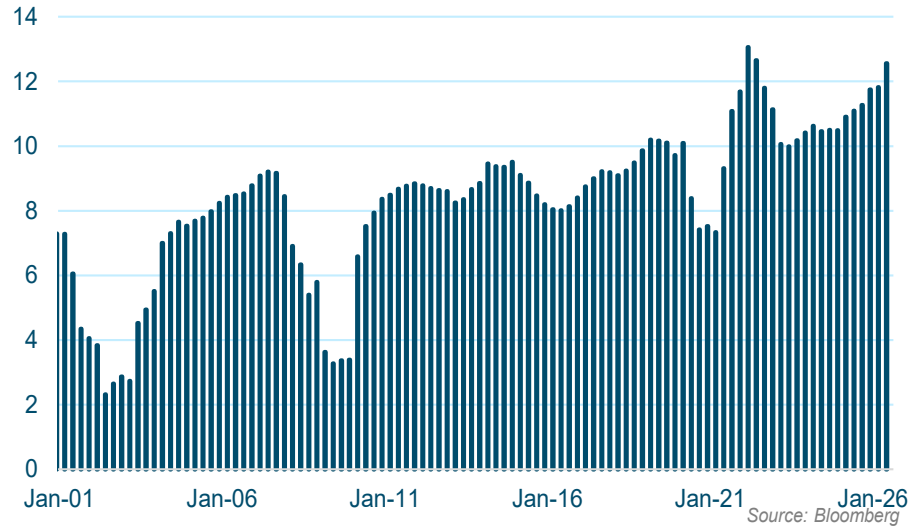
Source: Bloomberg

Quits Rate (%)



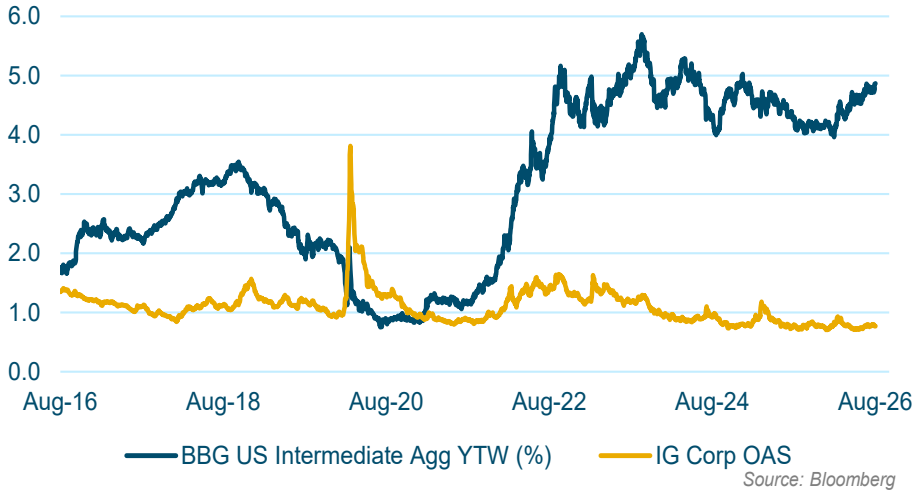
Source: Bloomberg

S&P 500 Profit Margins



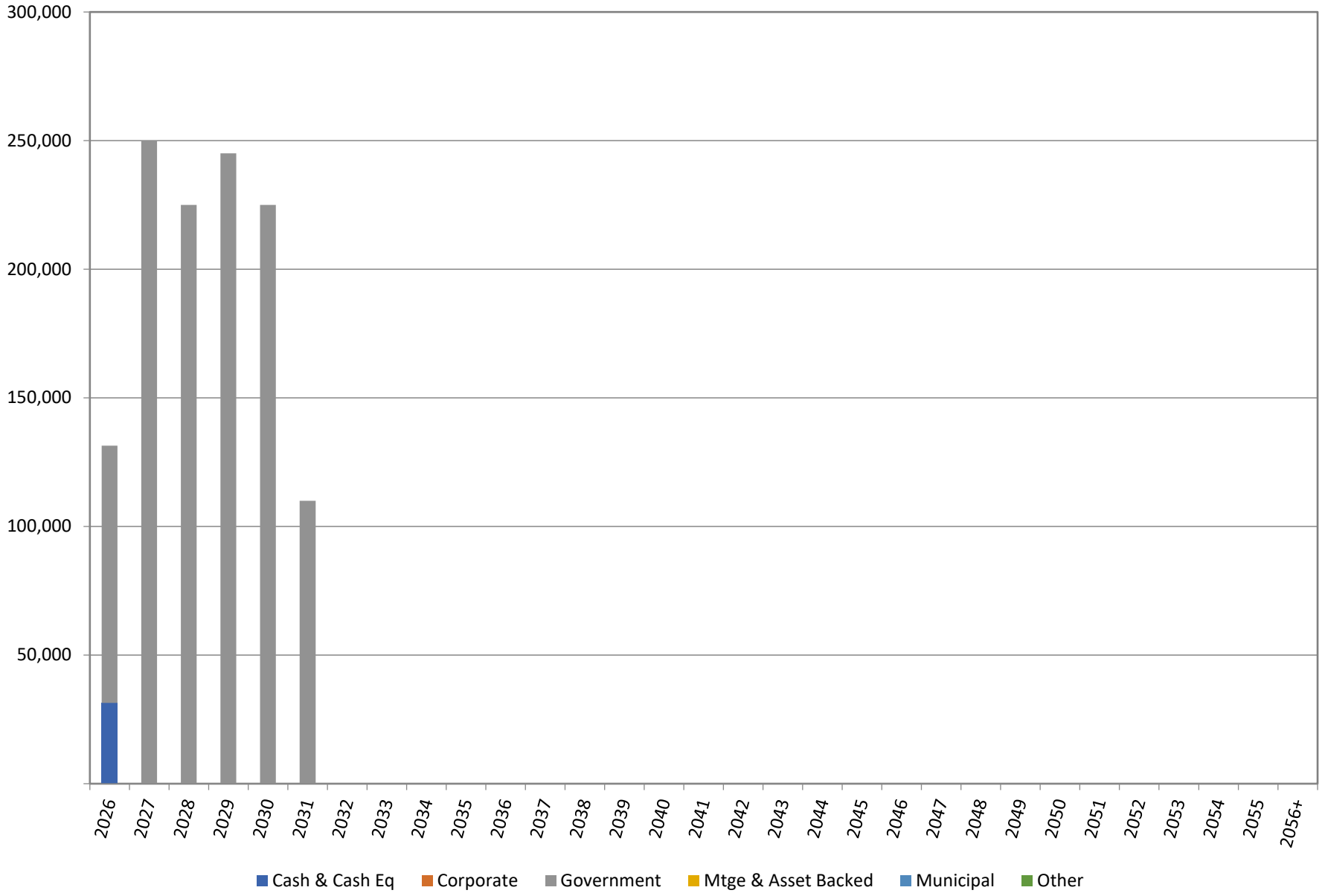
Source: Bloomberg

Investment Grade Corp Spreads & Intermediate U.S. Intermediate Aggregate Index YTW (%)



Source: Bloomberg

Maturity Schedule By Weighted Average Life



Effective Maturity Schedule

Year	Book Value	Tax Equiv. Book Yield	% of Total Book Value
2026	99,369	4.74	9%
2027	245,766	4.65	22%
2028	215,913	4.48	19%
2029	236,924	4.37	21%
2030	224,980	3.94	20%
2031	105,193	3.83	9%
2032+	0	0.00	0%
Subtotal (inc. ABS, Agcy, CMBS, Corp, Muni, UST)	**1,128,147**	**4.35**	**100%**
MBS	0	0.00	0%
TOTAL	**1,128,147**	**4.35**	**100%**

Portfolio Changes

Public Entity Joint Insurance Fund	09/30/2025	12/31/2025	03/31/2026	06/30/2026	08/31/2026
Treasury Yields					
2 yr Treasury Yield	3.61%	3.47%	3.79%	4.15%	4.34%
5 yr Treasury Yield	3.74%	3.71%	3.95%	4.20%	4.49%
10 yr Treasury Yield	4.15%	4.15%	4.32%	4.44%	4.75%
Book Statistics					
Tax-Equivalent Book Yield	4.50%	4.33%	4.30%	4.25%	4.33%
Book Value ($)	1,114,334	1,128,122	1,138,906	1,151,527	1,159,580
Projected Tax-Equivalent Income, next 12 months ($)	50,093	48,816	48,990	48,931	50,168
Unrealized Gains/(Losses) ($)	18,509	18,960	9,602	284	(5,834)
YTD Realized Gains/(Losses) ($)	0	0	0	0	0
Portfolio Risk Statistics					
Effective Duration	2.19	2.59	2.34	2.31	2.15
Convexity	0.08	0.10	0.09	0.08	0.08
Weighted Average Life	2.34	2.77	2.51	2.50	2.32
Average Rating	AA+	AA+	AA+	AA+	AA+
Portfolio Sector Allocation					
Treasury	99%	99%	98%	98%	97%
Agency	0%	0%	0%	0%	0%
Corporate	0%	0%	0%	0%	0%
Taxable Municipal	0%	0%	0%	0%	0%
Tax-exempt Municipal	0%	0%	0%	0%	0%
Mortgage Pass-Through	0%	0%	0%	0%	0%
CMOs	0%	0%	0%	0%	0%
ARMs	0%	0%	0%	0%	0%
Asset Backed	0%	0%	0%	0%	0%
CMBS	0%	0%	0%	0%	0%
Cash & Cash Equivalents	1%	1%	2%	2%	3%

Performance

Tax-Equivalent Total Return
as of 08/31/2026
Inception Date: 08/01/2014

	Portfolio	Benchmark	Difference
Previous Month	0.21%	0.23%	-0.02%
Quarter to Date	0.20%	0.27%	-0.07%
Year to Date	0.70%	0.57%	0.14%
Since Inception	2.11%	2.05%	0.06%

Benchmark Composition:

100.0% PEJIF Duration Matched Treasury

Bond Purchases

There were no purchases during this period.

Bond Sales, Calls & Maturities

There were no sales, calls or maturities during this period.

Appendix

Detailed Portfolio Report

Portfolio Holdings Report

CUSIP	Date Acquired	S&P Rating	Moody's Rating	Quantity	Description	Coupon	Effective Maturity	Maturity	Original Cost	Book Value	Market Value	Unrealized Gain/(Loss)	Book Yield	Market Yield	Effective Duration	Avg Life	Convexity
Money Market																	
711990333	04/15/2026			31,434	TD BK DEP	0.00			31,434	31,434	31,434	0	3.54	3.54	0.00	0.00	
Total Money Market				**31,434**					**31,434**	**31,434**	**31,434**	**0**	**3.54**	**3.54**	**0.00**	**0.00**	
Treasury																	
9128285M8	03/01/2024	AA+	Aa1	60,000	US TREASURY N/B	3.13	11/15/2028	11/15/2028	56,984	58,512	58,448	(63)	4.32	4.37	2.09	2.20	0.05
9128286B1	06/07/2024	AA+	Aa1	65,000	US TREASURY N/B	2.63	02/15/2029	02/15/2029	59,952	62,226	62,354	129	4.48	4.39	2.34	2.46	0.07
912828YQ7	08/30/2023	AA+	Aa1	50,000	US TREASURY N/B	1.63	10/31/2026	10/31/2026	45,727	49,767	49,813	46	4.55	3.88	0.16	0.16	0.00
912828YU8	10/03/2023	AA+	Aa1	50,000	US TREASURY N/B	1.63	11/30/2026	11/30/2026	45,217	49,603	49,725	122	4.94	3.85	0.24	0.25	0.00
912828Z78	10/13/2023	AA+	Aa1	50,000	US TREASURY N/B	1.50	01/31/2027	01/31/2027	45,049	49,337	49,486	149	4.79	4.01	0.41	0.42	0.00
91282CAY7	10/13/2023	AA+	Aa1	50,000	US TREASURY N/B	0.63	11/30/2027	11/30/2027	42,414	47,555	47,803	248	4.72	4.28	1.22	1.25	0.02
91282CCB5	04/21/2026	AA+	Aa1	60,000	US TREASURY N/B	1.63	05/15/2031	05/15/2031	53,740	54,147	52,772	(1,375)	3.92	4.49	4.42	4.70	0.22
91282CCE9	10/03/2023	AA+	Aa1	50,000	US TREASURY N/B	1.25	05/31/2028	05/31/2028	42,605	47,035	47,432	396	4.84	4.33	1.70	1.75	0.04
91282CCV1	08/31/2023	AA+	Aa1	65,000	US TREASURY N/B	1.13	08/31/2028	08/31/2028	55,512	60,919	61,034	115	4.44	4.34	1.94	2.00	0.05
91282CEN7	08/30/2023	AA+	Aa1	50,000	US TREASURY N/B	2.75	04/30/2027	04/30/2027	47,104	49,442	49,561	119	4.48	4.10	0.65	0.66	0.01
91282CES6	12/18/2024	AA+	Aa1	60,000	US TREASURY N/B	2.75	05/31/2029	05/31/2029	56,372	57,682	57,469	(213)	4.26	4.39	2.59	2.74	0.08
91282CFJ5	12/18/2024	AA+	Aa1	60,000	US TREASURY N/B	3.13	08/31/2029	08/31/2029	57,124	58,101	57,863	(239)	4.26	4.41	2.82	3.00	0.10
91282CFM8	08/30/2023	AA+	Aa1	50,000	US TREASURY N/B	4.13	09/30/2027	09/30/2027	49,445	49,844	49,936	91	4.42	4.25	1.03	1.08	0.02
91282CFU0	10/03/2023	AA+	Aa1	50,000	US TREASURY N/B	4.13	10/31/2027	10/31/2027	48,648	49,588	49,914	326	4.86	4.27	1.11	1.16	0.02
91282CFY2	01/07/2025	AA+	Aa1	60,000	US TREASURY N/B	3.88	11/30/2029	11/30/2029	58,420	58,916	59,002	86	4.48	4.43	2.99	3.25	0.11
91282CGQ8	02/04/2025	AA+	Aa1	50,000	US TREASURY N/B	4.00	02/28/2030	02/28/2030	49,184	49,418	49,301	(117)	4.36	4.44	3.23	3.49	0.12
91282CGT2	08/30/2023	AA+	Aa1	50,000	US TREASURY N/B	3.63	03/31/2028	03/31/2028	48,492	49,447	49,473	26	4.36	4.32	1.50	1.58	0.03
91282CHF1	06/05/2025	AA+	Aa1	65,000	US TREASURY N/B	3.75	05/31/2030	05/31/2030	64,241	64,416	63,431	(985)	4.01	4.45	3.42	3.75	0.14
91282CJM4	11/18/2025	AA+	Aa1	50,000	US TREASURY N/B	4.38	11/30/2030	11/30/2030	51,574	51,348	49,805	(1,543)	3.68	4.48	3.80	4.25	0.17
91282CKC4	12/22/2025	AA+	Aa1	50,000	US TREASURY N/B	4.25	02/28/2031	02/28/2031	51,189	51,047	49,527	(1,519)	3.74	4.48	4.05	4.49	0.19
91282CNX5	11/05/2025	AA+	Aa1	60,000	US TREASURY N/B	3.63	08/31/2030	08/31/2030	59,759	59,799	58,167	(1,631)	3.72	4.47	3.68	4.00	0.16
Total Treasury				**1,155,000**					**1,088,752**	**1,128,147**	**1,122,313**	**(5,834)**	**4.35**	**4.31**	**2.21**	**2.38**	**0.08**
Grand Total				**1,186,434**					**1,120,186**	**1,159,580**	**1,153,747**	**(5,834)**	**4.33**	**4.29**	**2.15**	**2.32**	**0.08**

Disclosures

Past performance of the account is not indicative of future results. The performance above is gross of all fees and expenses for the stated period and assumes reinvestment of dividends and other earnings. Risk Return characteristics are based on returns from inception of the account through the stated date and do not reflect the deduction of advisory fees. An advisory fee reduces the investor's return and any other expenses Sun Life Capital Management (U.S.) LLC may incur managing the investment advisory account. The investment advisory fees are described in Part 2 of the Sun Life Capital Management (U.S.) LLC Form ADV. The investment advisory fee charged to each investor causes their return to be lower than the gross returns presented above. For example, on a $100,000,000 investment, an investment advisory fee of $170,000 per year is deducted from the account. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual advisory fee of 0.17%, this increase would be 155%. All returns are calculated net of transaction costs, and gross of taxes on dividends and interest. Performance results are based on US dollar returns. Investment results may vary. No assurance can be given that the investment objective will be achieved, and an investor may lose money. Due to current market volatility, current performance may be lower than that of the figures shown. This material is intended for informational purposes only and does not constitute investment advice, a recommendation, or an offer or solicitation to purchase or sell any security or other instrument. The Account's total return will fluctuate over a wider range than money market investments due to greater sensitivity to (i) interest rates, (ii) market conditions, (iii) and maturities. The Barclays Aggregate Index is comprised of domestic investment grade fixed income securities with maturities of 1 to 30 years. Pursuant to the rules of the Index, the Index's portfolio must (i) have at least one year to final maturity, (ii) have at least $100 million par amount outstanding, (iii) be fixed rate, (iv) be U.S. Dollar denominated and non-convertible, (v) and be publicly issued. Indexes are unmanaged and are not subject to transaction charges or expenses. An investor may not invest directly in an index. The term "modified duration" is derived from the duration of any security or series of securities and provides a measure of the risk with which the sensitivity of bonds or bond portfolios to interest rate changes can be estimated. A 1% increase (or decrease) in the interest rate accordingly produces a percentage fall (or rise) in the price in proportion to the modified duration. For example, assume that the modified duration of a bond portfolio is 4.5 years and the theoretical YTW is 5.3%. If the interest rate drops by 1% to 4.3%, the portfolio price increases by approximately 4.5%.

Please note: This presentation does not claim Compliance with GIPS

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