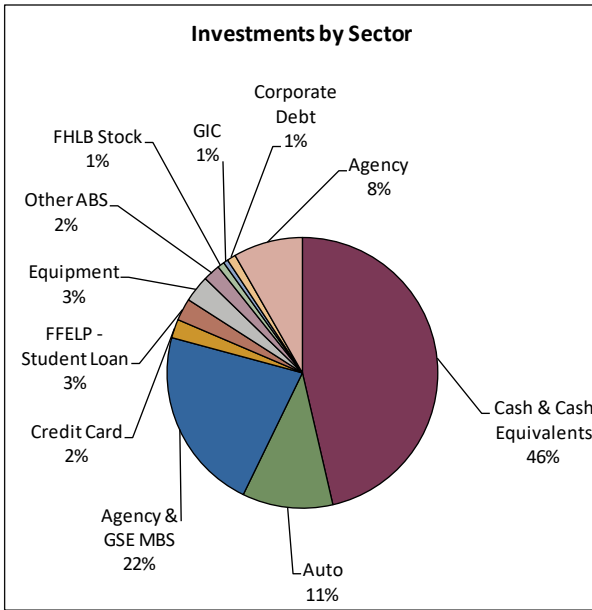
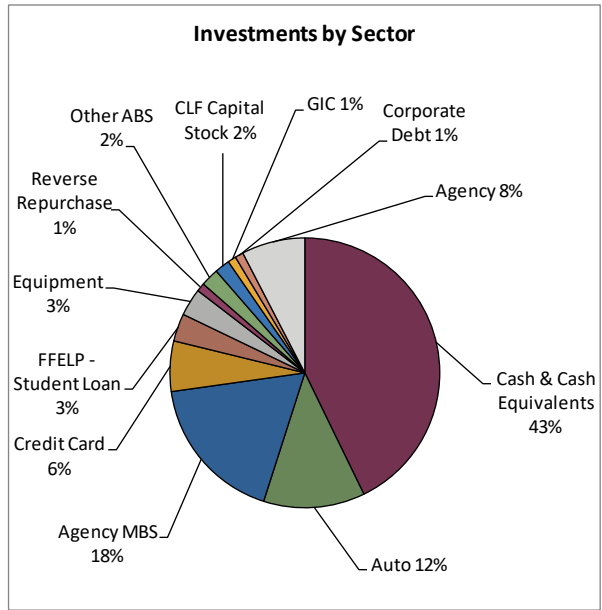


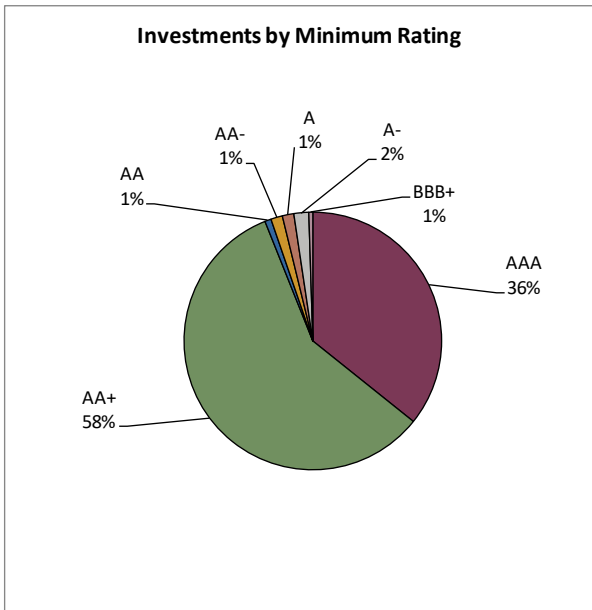
December 31, 2022



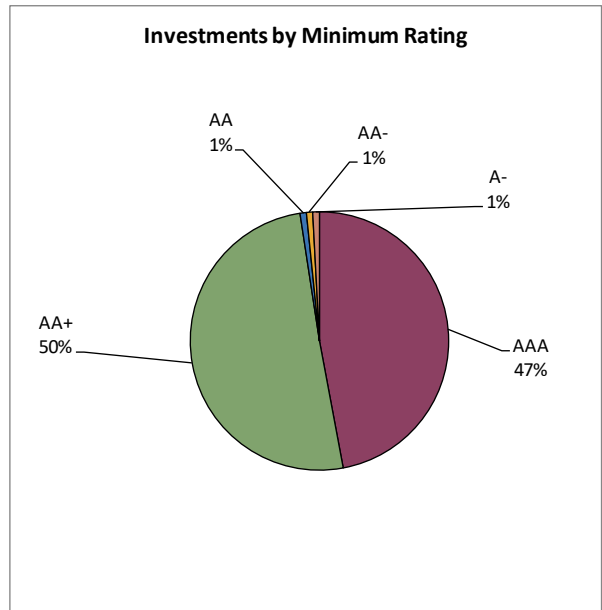
December 31, 2021



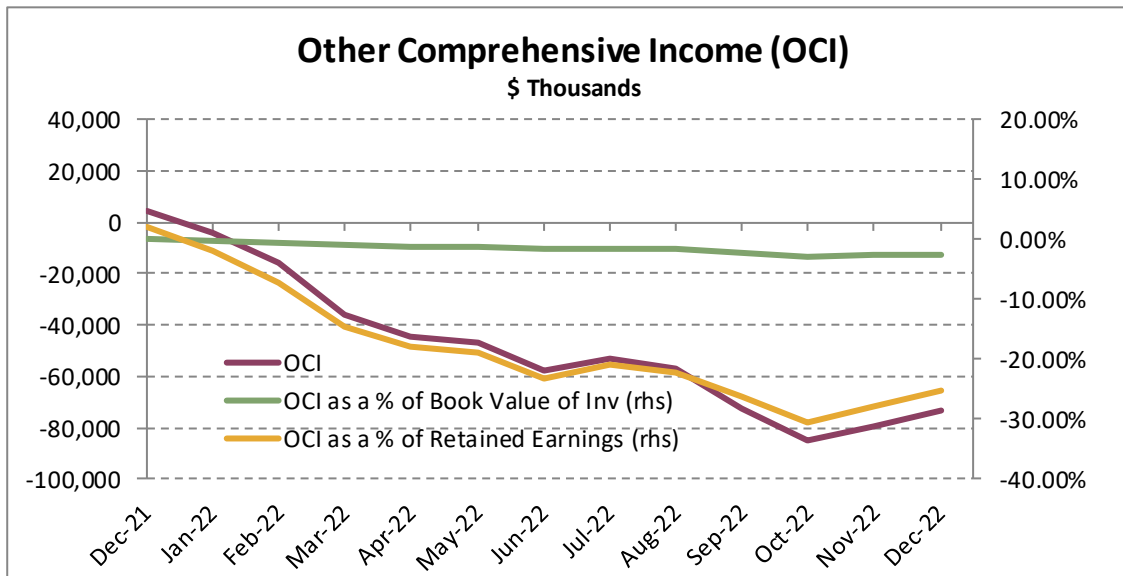
Investments by Minimum Rating



Investments by Minimum Rating



### Trend Analysis



Alloya’s fixed rate certificate deposit balances continue to remain at historically high levels. Fixed rate investments have been purchased to limit the economic exposure created by fixed rate certificate deposits. Investments are marked-to-market while the corresponding deposits are held at book value, resulting in unrealized losses that will continue to grow as market rate increase. The yield curve shifted moderately higher during December, which hurt the valuation of fixed rate investments. This was more than offset by the improvement in credit spreads in consumer asset-backed securities as the market anticipated a much shallower recession than the previous month.

