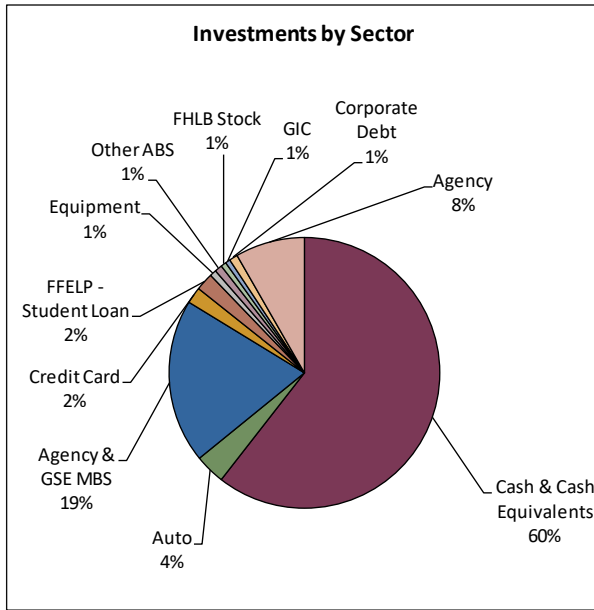
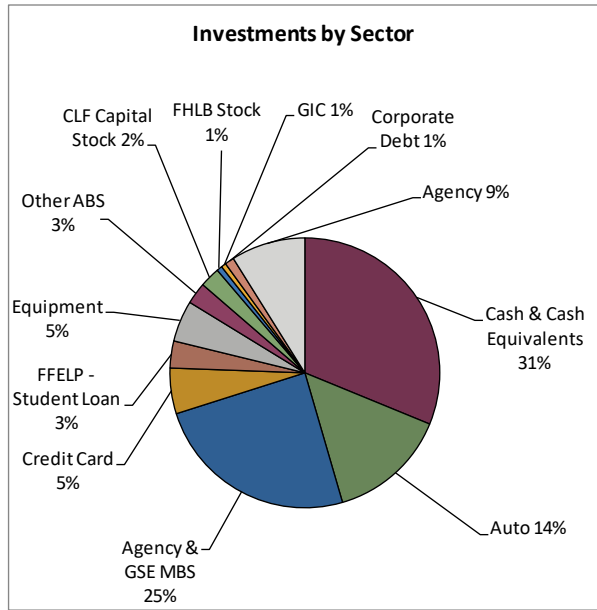


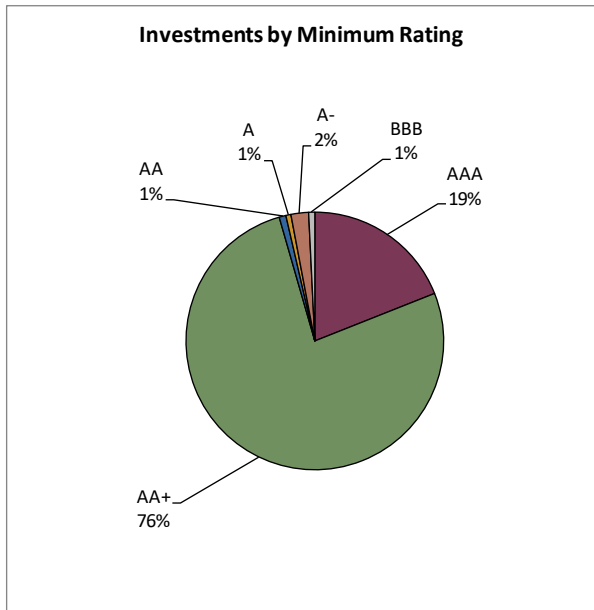
September 30, 2023



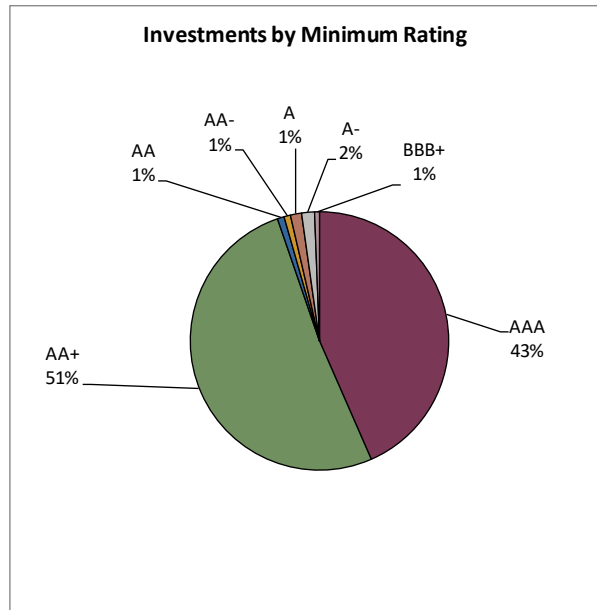
September 30, 2022



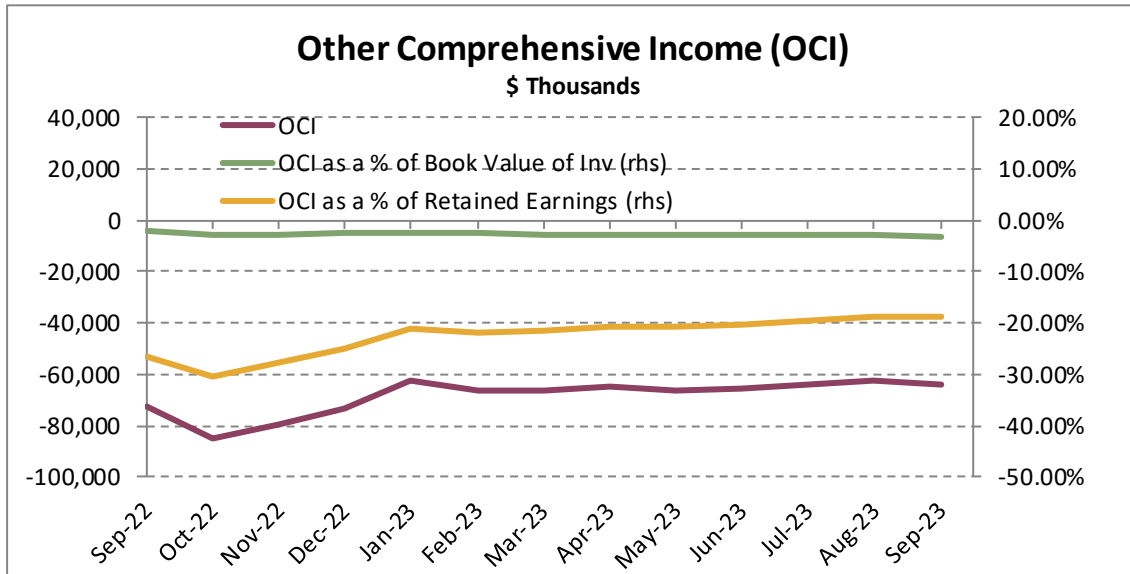
Investments by Minimum Rating



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. The Treasury curve continued to steepen in September, with longer-term rates moving up by almost fifty basis points. As expected, the Fed held rates steady at the FOMC meeting, but indicated that rates are likely to remain high for an extended period. Credit spreads continued to tighten as the market expectation is for a soft landing for the economy.

