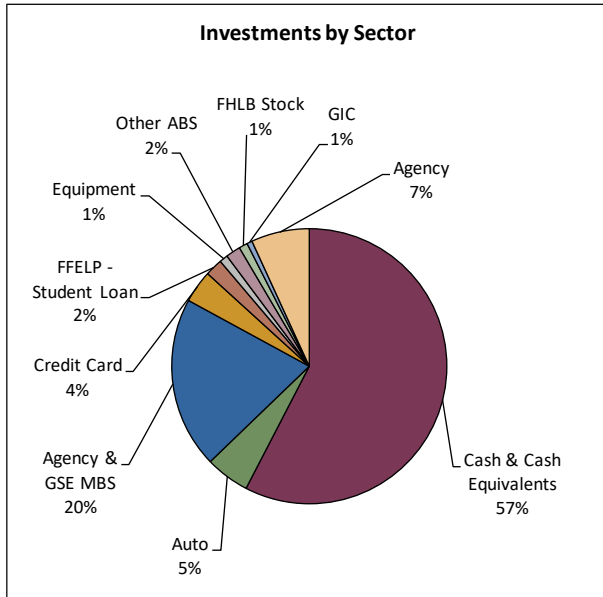
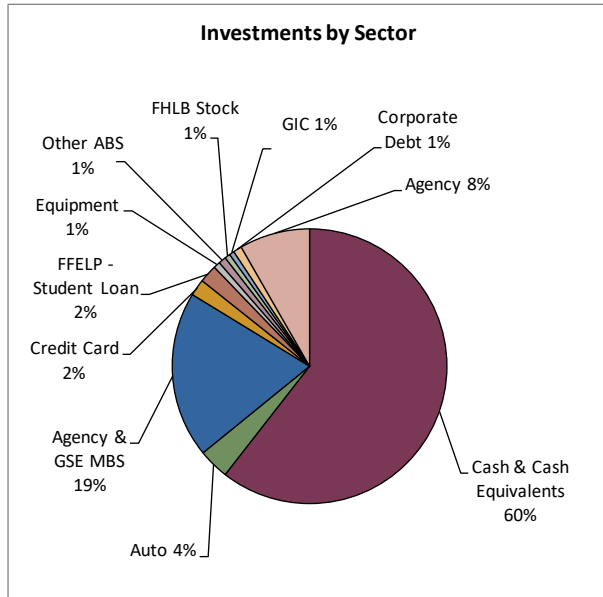


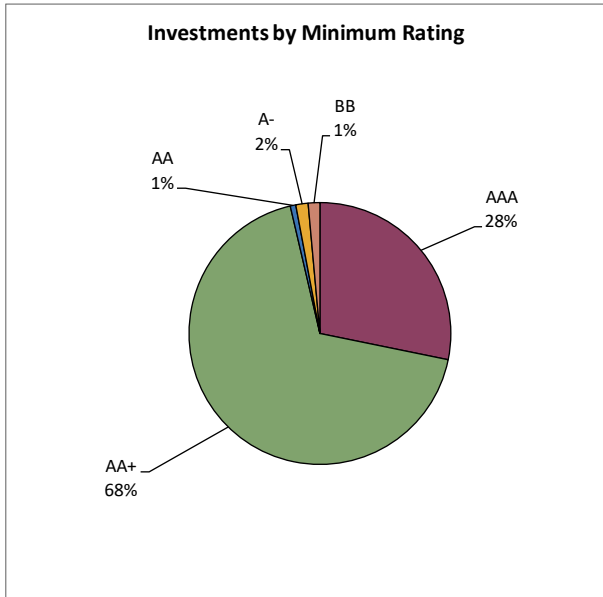
September 30, 2024



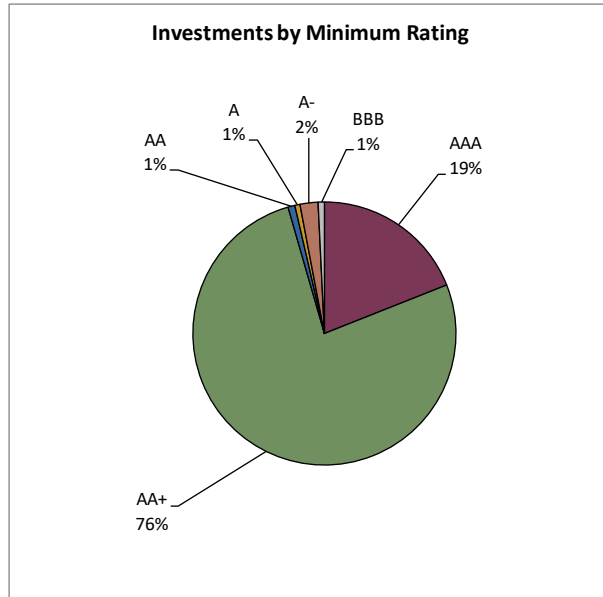
September 30, 2023



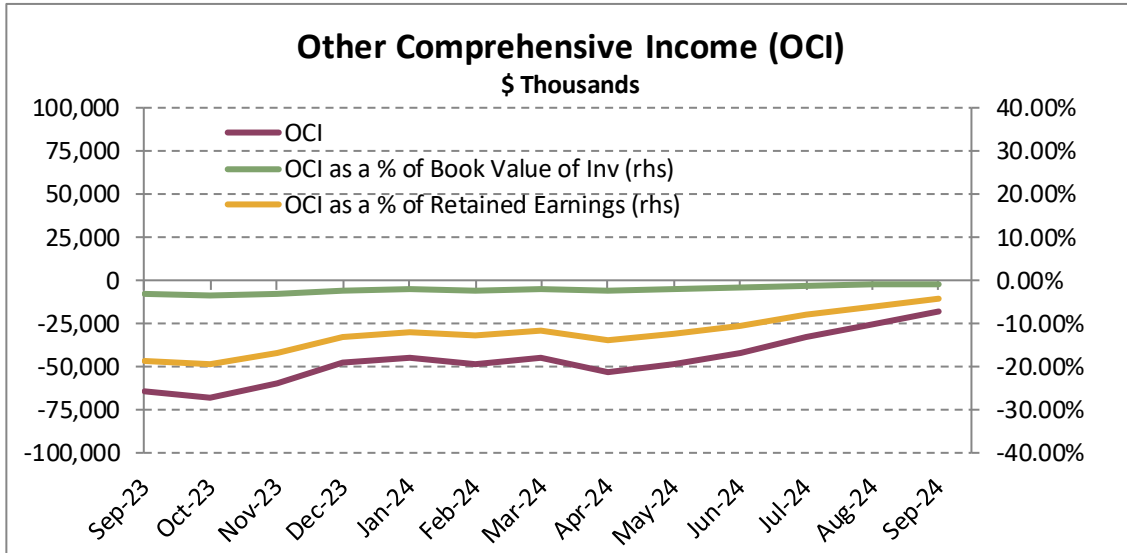
Investments by Minimum Rating



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 labor market continued to show signs of weakening as the September jobs report showed less job growth than expected and negative revisions to the prior 2 months. The Fed lowered rates by 50 basis points at the September FOMC meeting when many market participants were expecting a decline of 25 basis points. Treasury rates moved lower on the news, with most of the movement occurring in the front-end of the curve.

