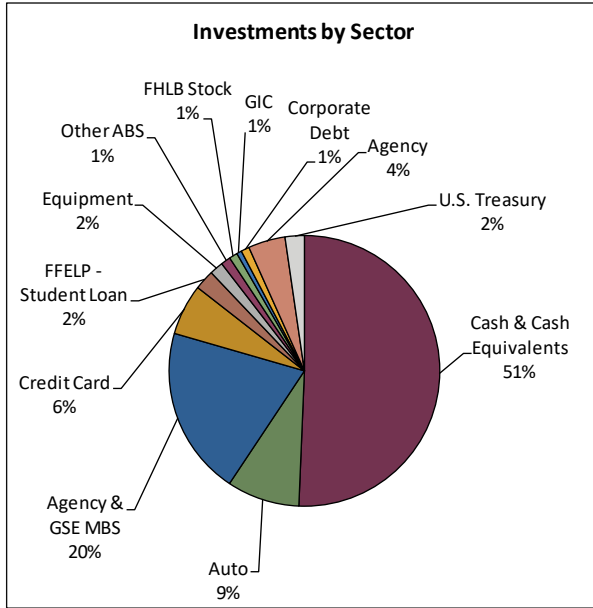
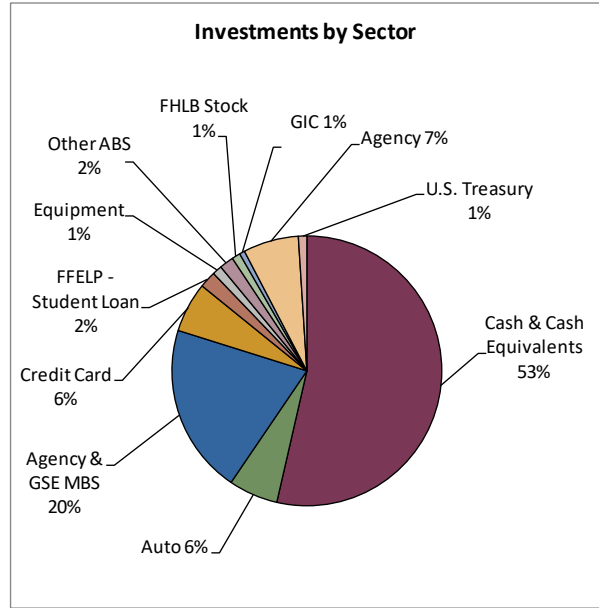


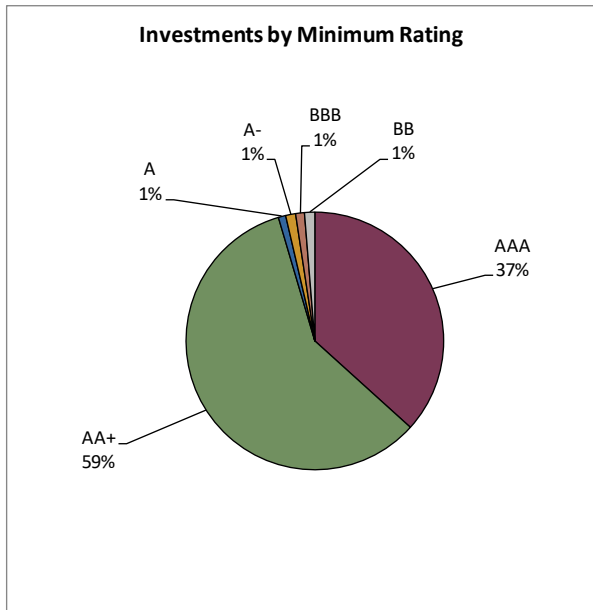
December 31, 2025



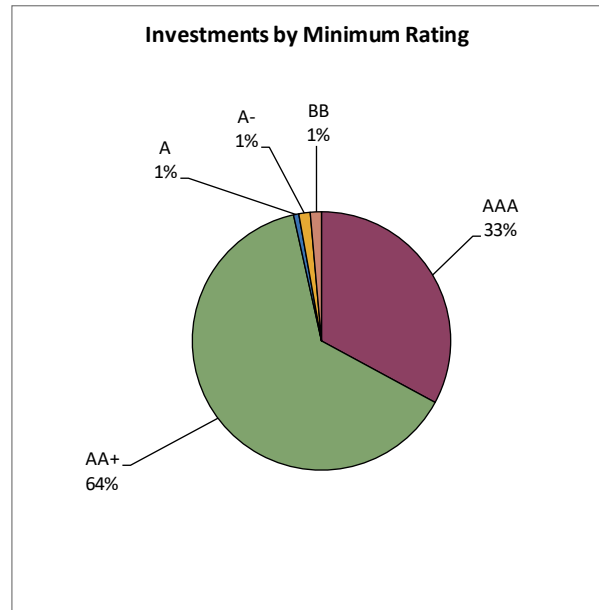
December 31, 2024



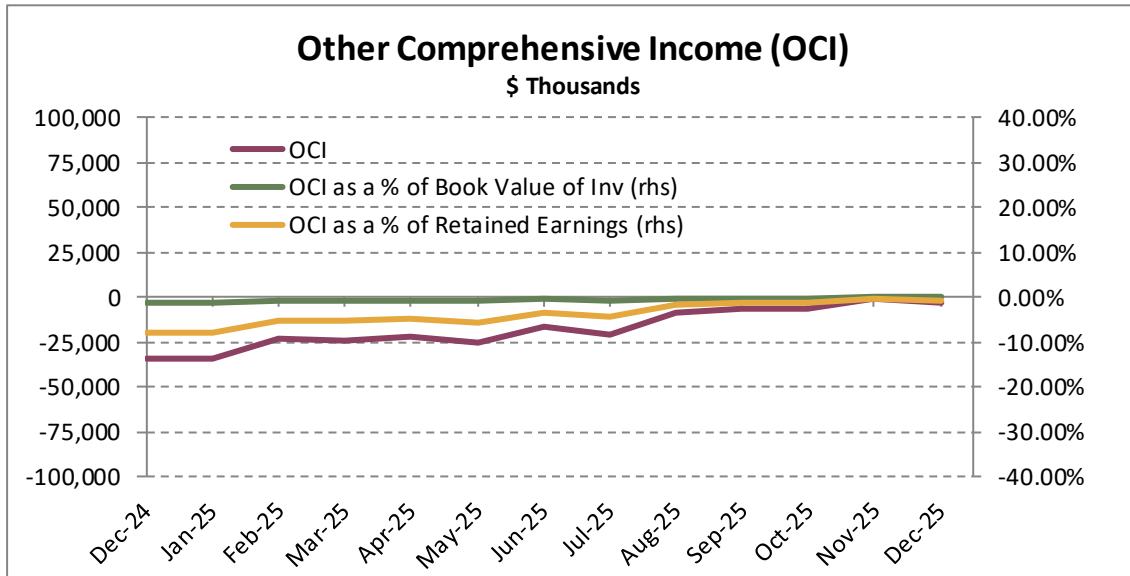
Investments by Minimum Rating



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, at times resulting in unrealized losses recorded to AOCI. The Treasury curve steepened in the month of November. Short-term yields moved lower after the Fed cut rates by 25 basis points on December 10th. Longer-term yields moved higher largely driven by stronger than expected GDP growth. Asset spreads continued to grind tighter on most fixed income asset classes.

