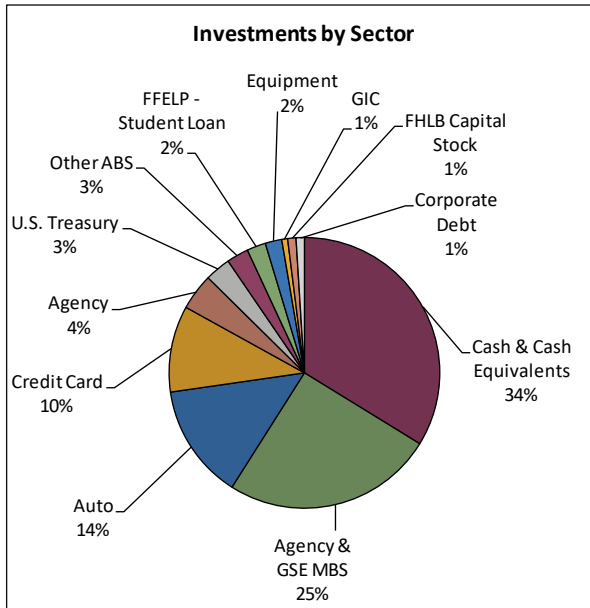
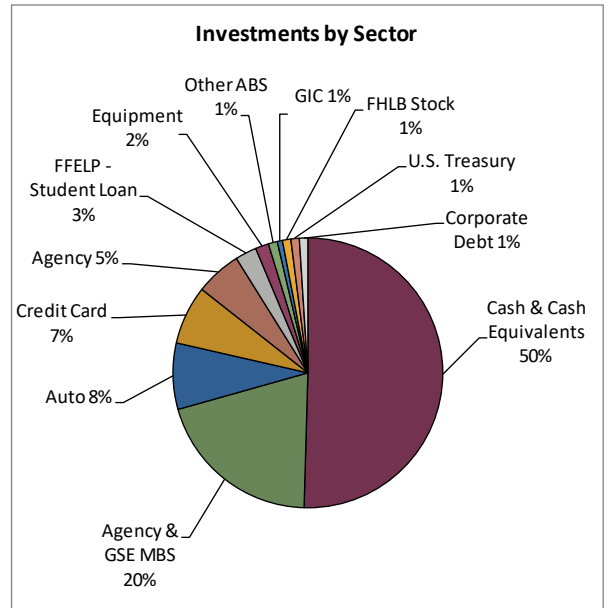


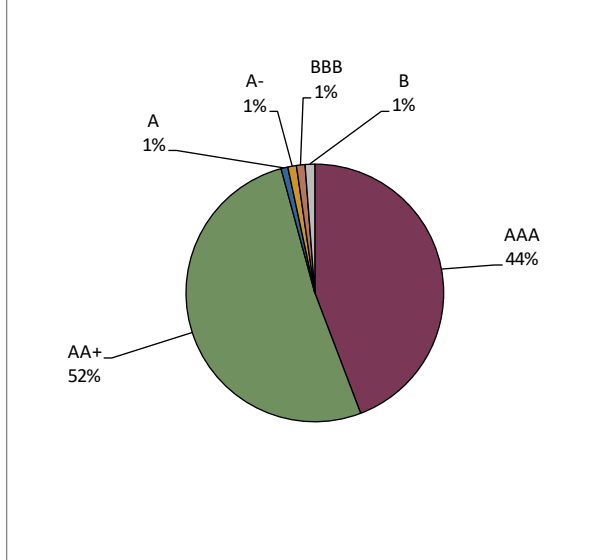
September 30, 2026



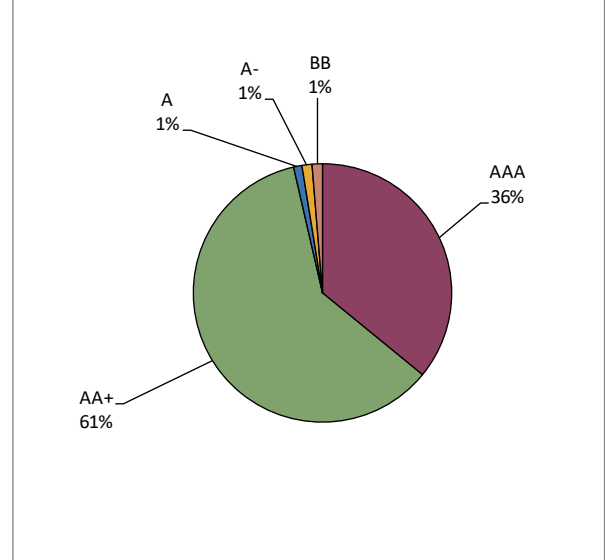
September 30, 2025



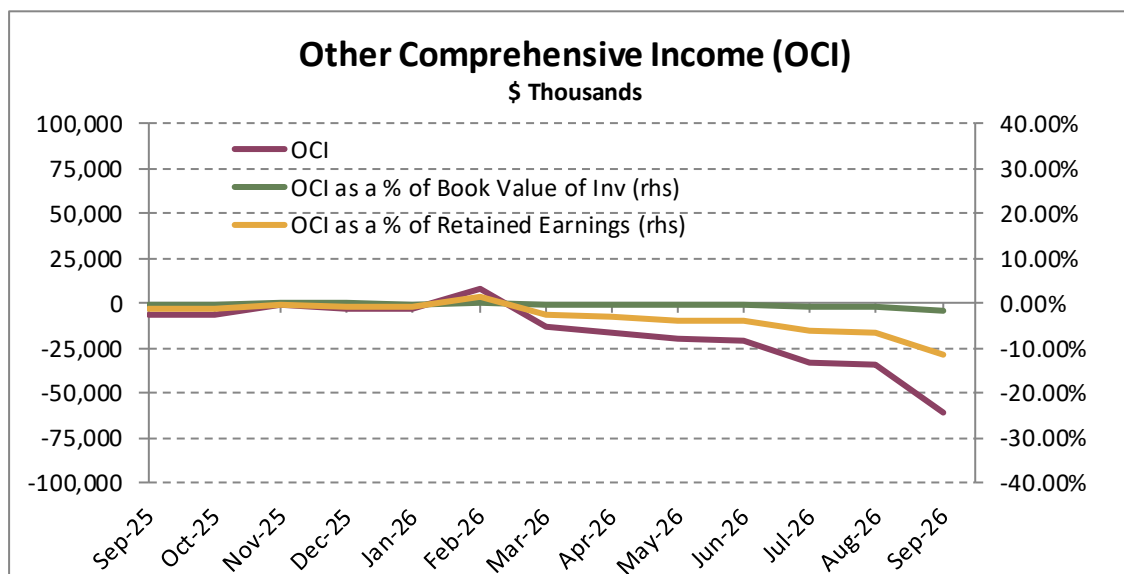
Investments by Minimum Rating



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. Treasury rates experienced a significant increase in September, with rates in the 2 year to 10 year part of the curve increasing more than 50 basis points. A much stronger than expected labor report and the first Fed rate hike in over 3 years caused the market to reprice future Fed tightening. The market now expects one more hike in 2026 and three additional hikes in 2027.

