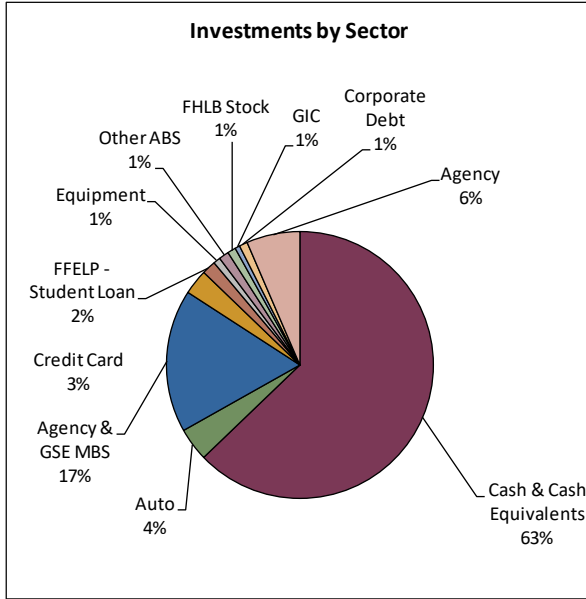
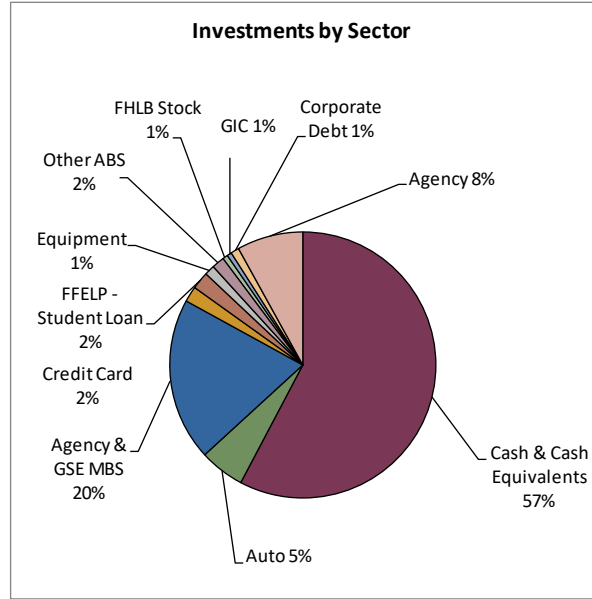


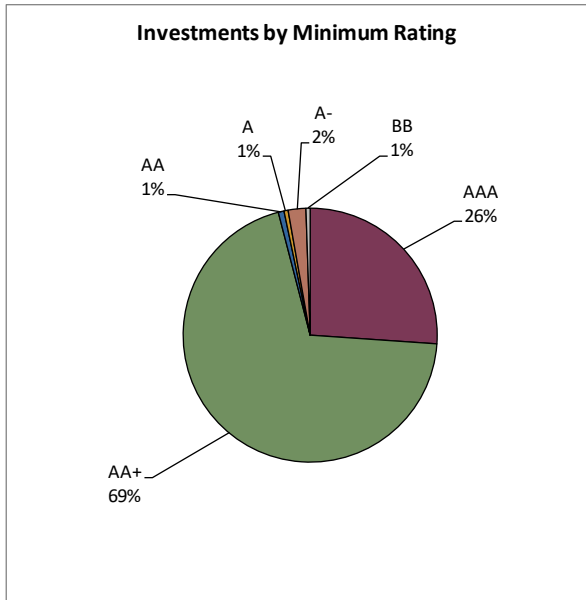
June 30, 2024



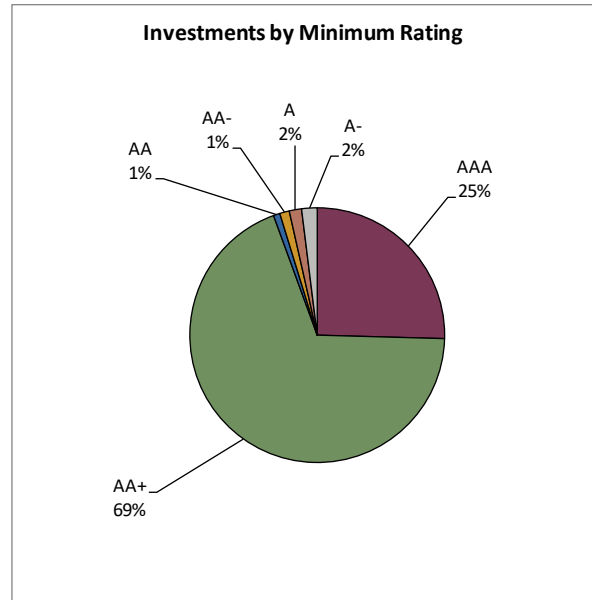
June 30, 2023



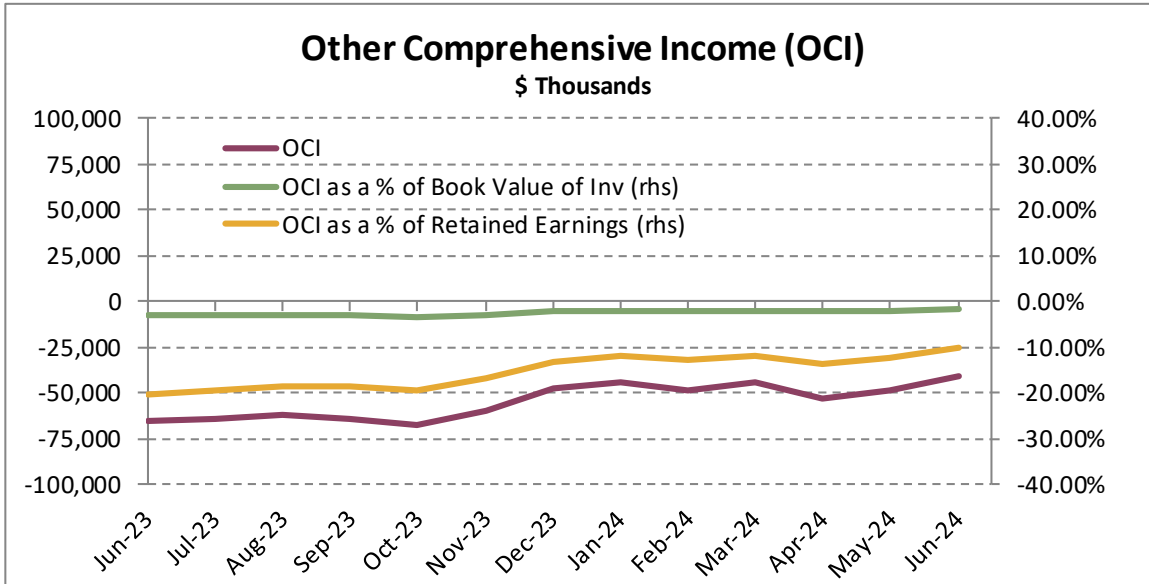
Investments by Minimum Rating



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. Treasury rates declined during the month of June mainly due to lower than expected inflation data. As of the end of June, the market was pricing in a rate cut in September and another in December.

