

# October 2023 Market Snapshot





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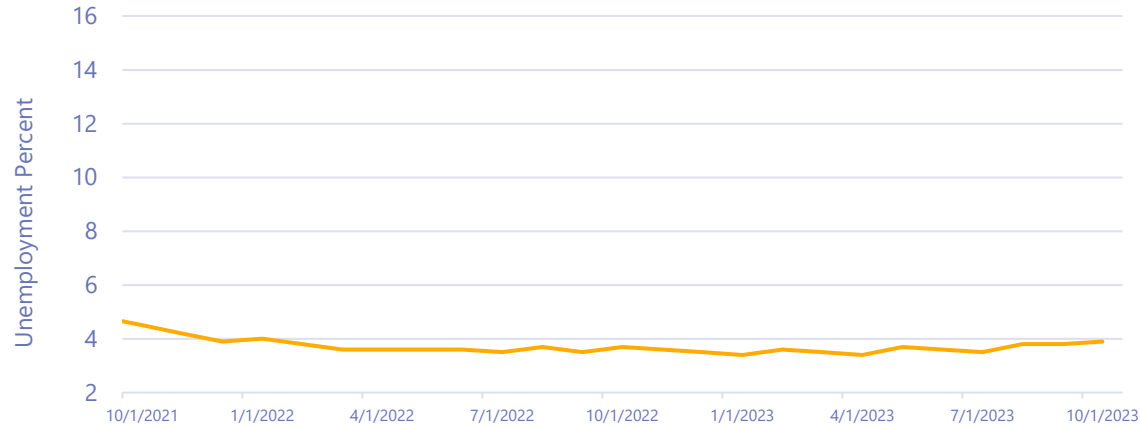
## Summary

# Macro- Economic Indicators

- Nonfarm payroll employment increased by 150,000, and the unemployment rate increased slightly to 3.90%.
- The Federal Reserve held the federal funds rate steady at a range of 5.25% to 5.50% in October.
- The MBA Mortgage Refinance Application Index's weekly readings decreased in October with a reading of 342, which is down from 385 recorded in the last week of September.
- Preliminary US housing starts are estimated to be higher month-over-month with 1,372,000 housing starts estimated in October.
- The total number of loans in forbearance, tracked by the MBA's Monthly Loan Monitoring Survey, decreased by 2 bps month-over-month to 0.29%.

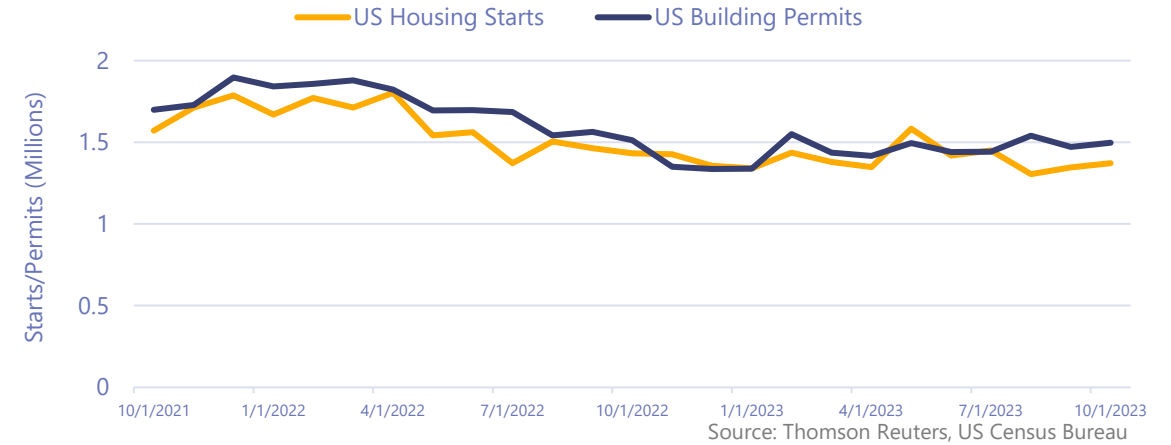
# Macro-Economic Indicators

## US Unemployment Rate



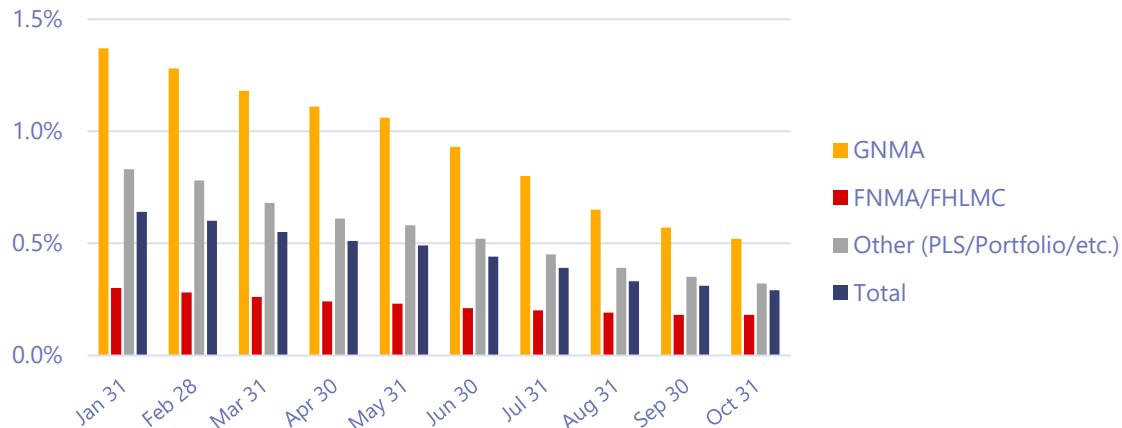
Sources: Thomson Reuters, Bureau of Labor Statistics, US Department of Labor

## US Housing Starts/US Building Permits



Source: Thomson Reuters, US Census Bureau

## Loans in Forbearance

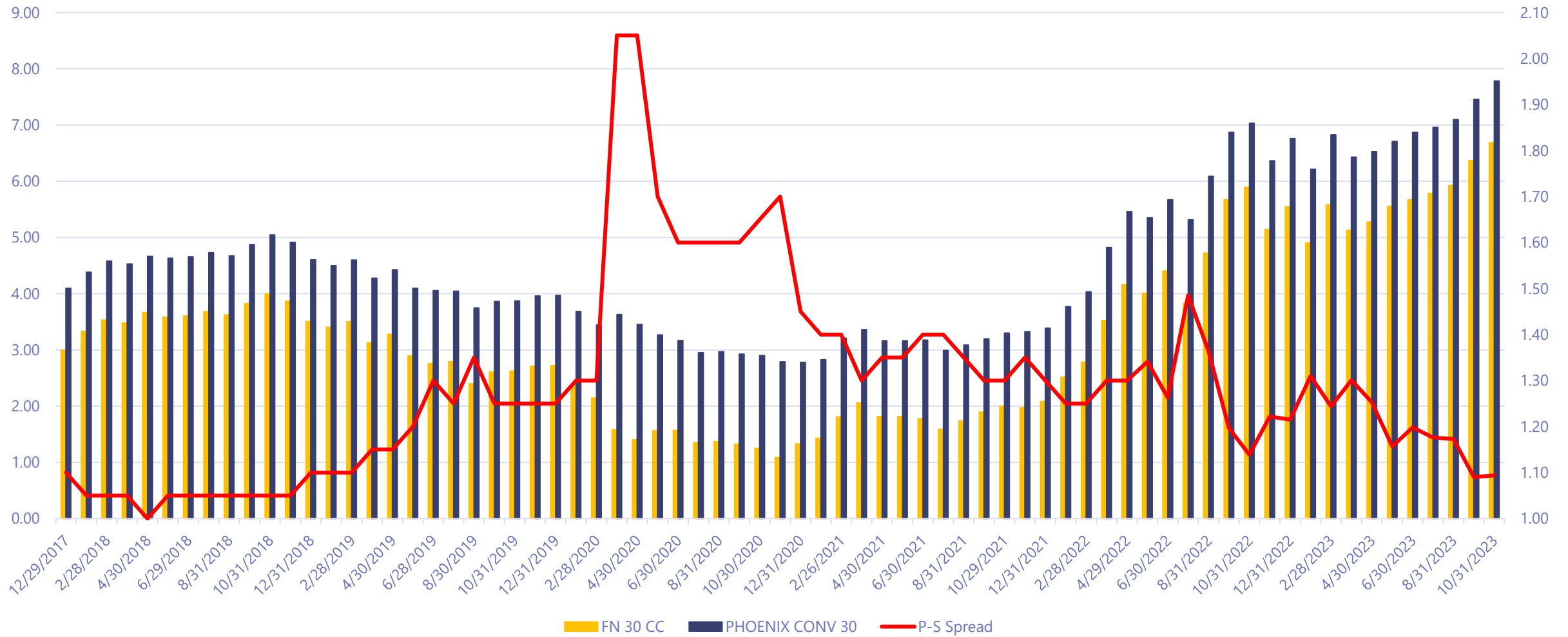


## MBA Mortgage Refinance Application Index



Source: Thomson Reuters, Mortgage Bankers Association (MBA) of America

# Primary Secondary Spread Tracking



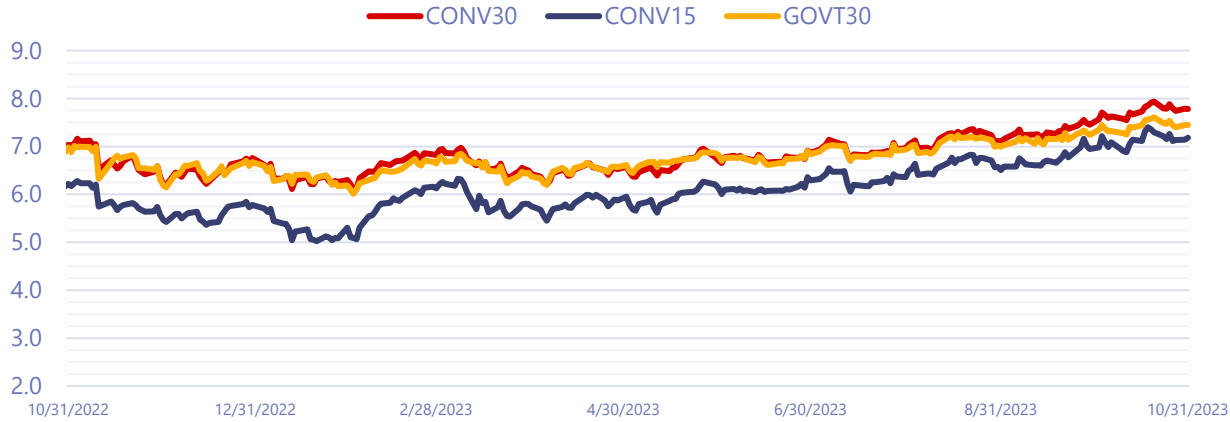
# Rate History

## Summary

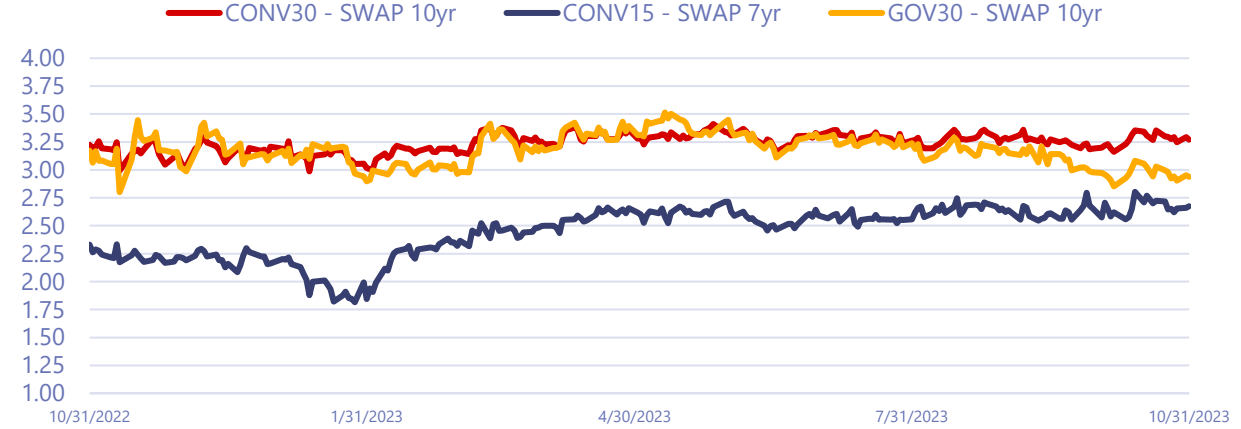
- PHOENIX primary mortgage rates increased from September to October. The fixed 30-year CONV rate increased by 32.50 bps, the GOVT product also increased by 20.70 bps, and the 15-year rates climbed by 23.10 bps.
- Short-term SWAP rates decreased in October while longer-term rates increased with the SOFR5YR increasing by 15.90 bps compared to September month-end.
- Treasuries continued an upward trend this month.
- Volatilities moved in the opposite to direction as SWAP's with short-term Vols increasing and long-term structures declining month-over-month.

# Rate History

PHOENIX Mortgage Par Rates (%)



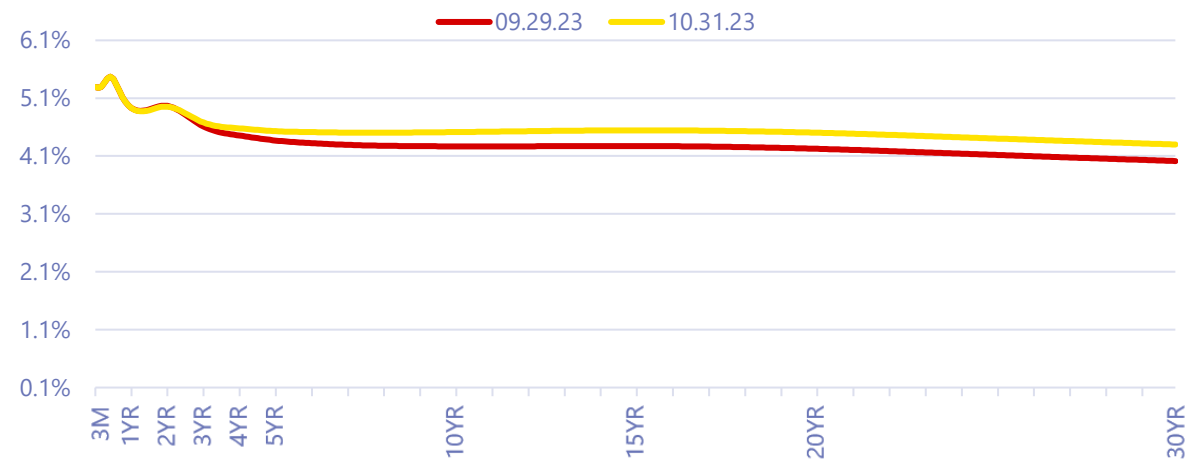
Mortgage Par Spread over SOFR Rates (%)



2yr and 10yr SOFR Spread



Yield Curve Comparison



# Rate History (cont.)

## Primary Rates as of 10/31/2023

Rate	10/31/2022	7/31/2023	9/29/2023	10/31/2023
CONV30	7.033	6.959	7.457	7.782
CONV15	6.217	6.361	6.949	7.180
GOV30	6.982	6.937	7.245	7.452
ARM 5/1	5.250	6.000	6.250	6.500

## Secondary Rates as of 10/31/2023

Rate	10/31/2022	8/31/2023	9/29/2023	10/31/2023
FNMA 30	5.894	5.923	6.367	6.688
FNMA 15	5.199	5.624	6.304	5.868
GNMA II 30	5.715	5.894	6.304	6.582
GNMA II 15	4.770	5.227	5.377	5.497
ARM 5/1	5.520	6.050	6.640	7.120

## SOFR Rates as of 10/31/2023

Rate	7/31/2023	8/31/2023	9/29/2023	10/31/2023
3 MO ED	5.295	5.295	5.295	5.295
6 MO ED	5.472	5.472	5.472	5.472
12 MO ED	4.976	4.976	4.976	4.976
2 YR SOFR	4.799	4.755	4.970	4.954
3 YR SOFR	4.385	4.367	4.637	4.699
5 YR SOFR	3.975	4.018	4.373	4.532
10 YR SOFR	3.697	3.808	4.267	4.513
15 YR SOFR	3.653	3.796	4.273	4.544
20 YR SOFR	3.590	3.746	4.226	4.504
30 YR SOFR	3.362	3.530	4.014	4.299

Source: Thomson Reuters and PHOENIX



# Prepayment Speed Trends

## Summary

- Quarter-over-quarter, national CPR speeds decreased to 4.98% in October from July's 5.81%.
- Average prepayment speeds for fixed-rate GNMA and GSE loans were 4.98% in October, a 24-bps decrease from September's rate of 5.22%.
- Over the month, the CONV 30-year and 15-year CPR decreased by 0.20% and 0.35%, respectively. FHA and VA speeds decreased by 0.27% and 0.21%.
- Prepayment speeds have been variable since the beginning of the year.

# CPR Summary

## SUMMARY TABLES - October 2023

Investor	Loan Characteristics					Prepayments	
	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
CONV Fixed 30	\$264,946	3.88	754	74	43	4.70%	-4.04%
CONV Fixed 15	\$207,680	2.98	762	61	45	5.40%	-6.15%
GNMA Fixed 30	\$223,673	4.00	698	93	45	5.45%	-5.12%
GNMA Fixed 15	\$144,268	3.34	718	77	56	8.82%	-0.60%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
2006	\$136,967	5.42	681	78	170	6.74%	2.68%
2007	\$145,270	5.31	677	80	160	6.10%	-3.71%
2008	\$145,310	5.18	679	83	155	6.15%	-0.47%
2009	\$158,000	4.85	722	80	159	6.77%	-1.73%
2010	\$164,196	4.64	732	80	150	6.90%	-1.64%
2011	\$162,826	4.43	736	79	141	6.83%	-4.25%
2012	\$188,868	3.77	747	80	131	6.02%	-4.77%
2013	\$181,335	3.80	742	79	122	6.10%	-2.76%
2014	\$163,156	4.25	729	81	106	6.87%	-3.40%
2015	\$185,827	3.94	734	79	96	6.35%	-5.67%
2016	\$203,629	3.69	737	78	83	5.98%	-5.67%
2017	\$191,822	4.08	727	80	71	6.72%	-4.60%
2018	\$184,767	4.60	719	81	59	7.42%	0.64%
2019	\$219,061	3.98	732	81	47	6.48%	-4.31%
2020	\$278,580	3.01	757	74	37	4.43%	-7.52%

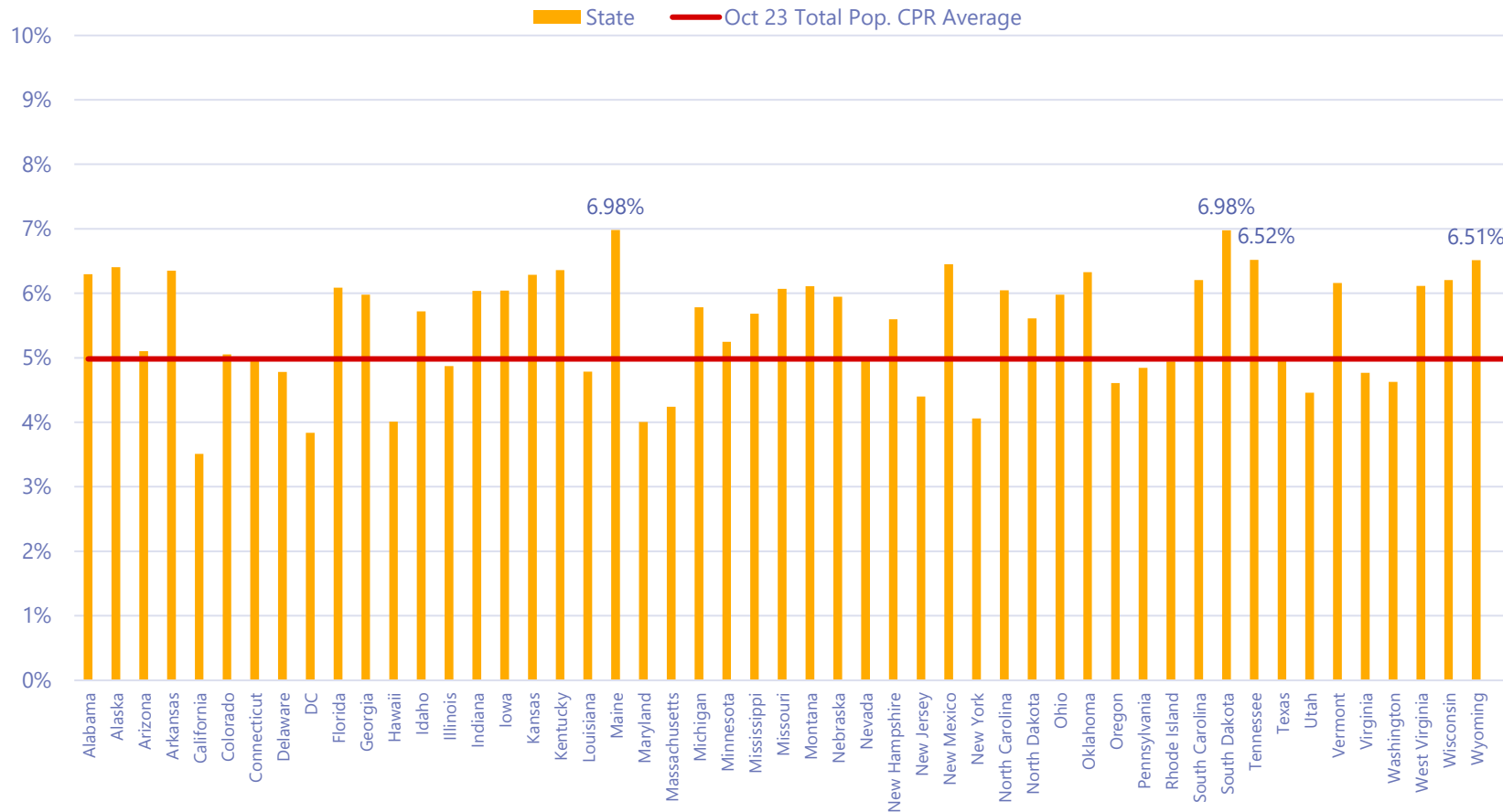
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%
0.0000 - 2.4999	\$293,169	2.25	762	69	30	4.12%	-7.18%
2.5000 - 2.9999	\$291,126	2.79	758	72	32	3.90%	-8.98%
3.0000 - 3.4999	\$259,363	3.21	744	77	39	4.73%	-6.53%
3.5000 - 3.9999	\$221,177	3.71	736	78	62	5.47%	-4.70%
4.0000 - 4.4999	\$195,564	4.19	730	80	75	6.00%	-4.61%
4.5000 - 4.9999	\$199,711	4.71	727	81	64	5.87%	-3.80%
5.0000 - 5.4999	\$213,261	5.21	727	82	51	5.52%	3.06%
5.5000 - 5.9999	\$241,964	5.72	729	82	31	5.17%	3.61%
6.0000 - 6.4999	\$242,516	6.21	731	83	26	5.48%	9.09%
6.5000 or more	\$241,665	6.93	730	83	17	6.99%	-2.51%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Prepayment Speed Trends

Average CPR by State - October 2023



## Analysis

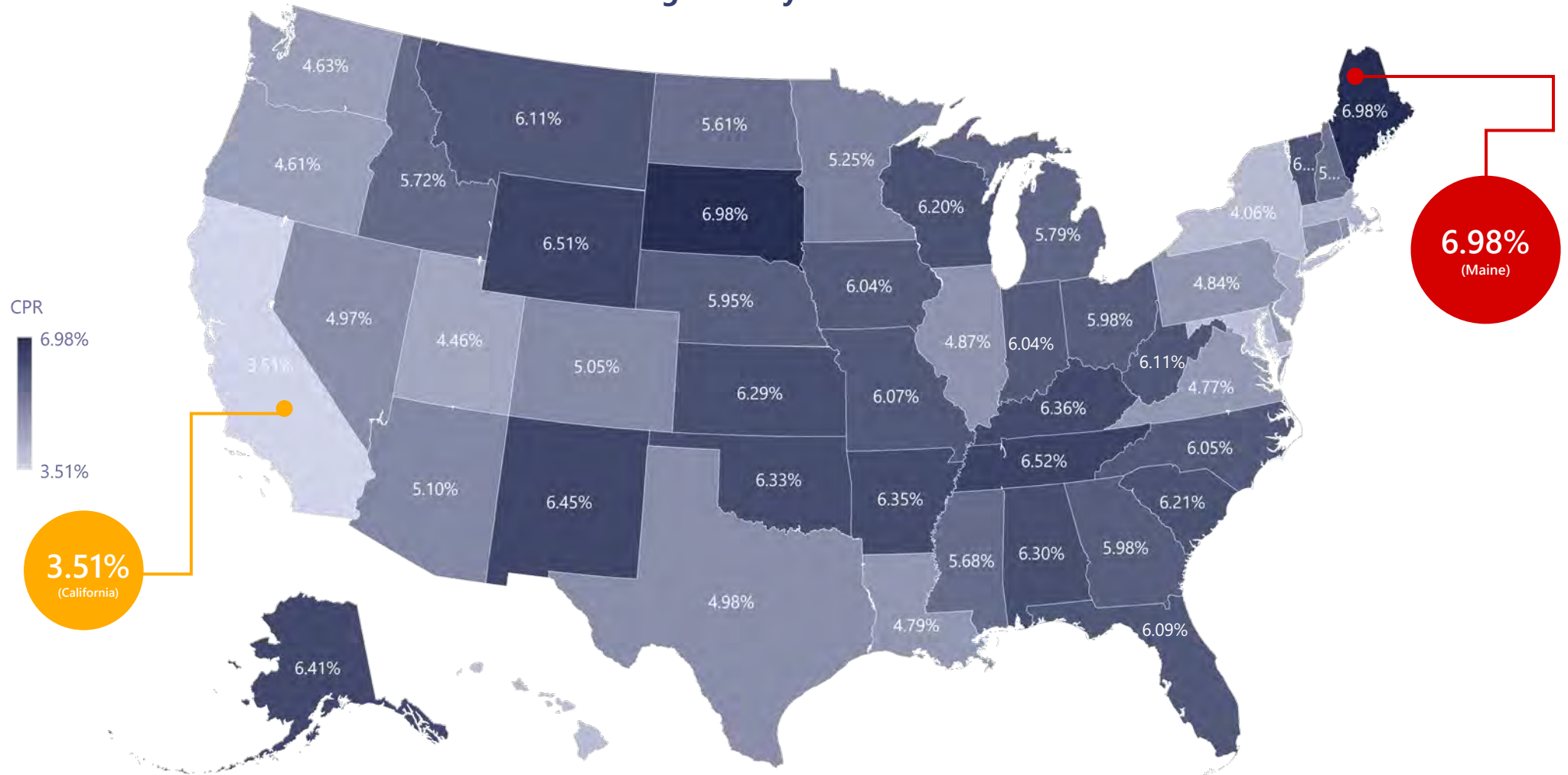
- Maine was the fastest prepaying state at 6.979%, closely followed by South Dakota (6.978%), Tennessee (6.52%), and Wyoming (6.51%).
- In October, the slowest prepaying state was California at 3.51%.
- The Middle Atlantic region showed the lowest prepayment speeds on average with a rate of 4.39% among PA, NY, and NJ.
- The East South Central region had the highest prepayment speed on average with a rate of 6.12% among the states of KY, TN, MS, and AL.

GSE and GNMA fixed rate product only

Source: Black Knight McDash

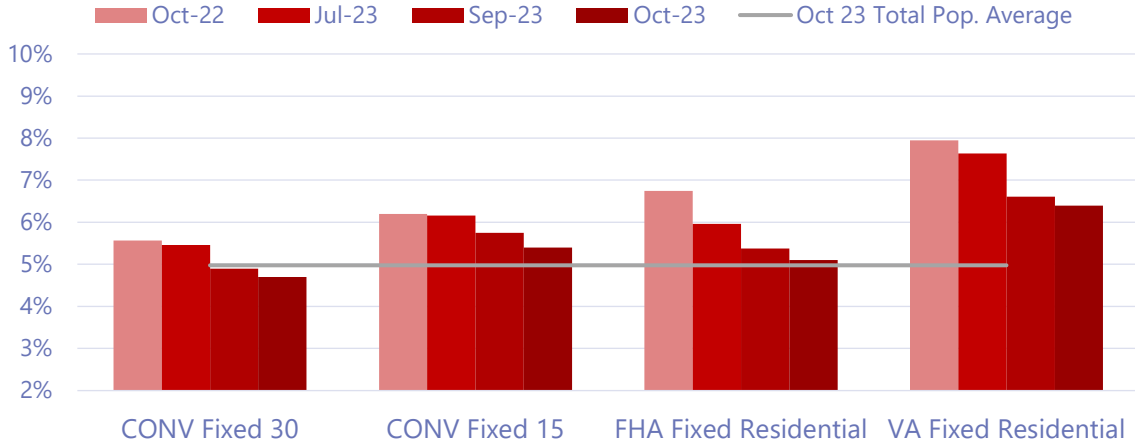
# Prepayment Speed Trends (cont.)

Average CPR by State

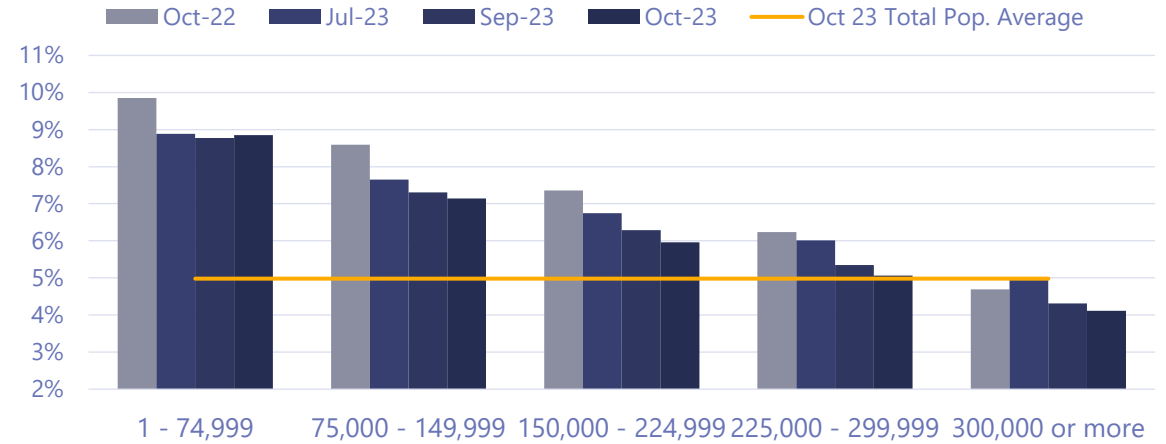


# Prepayment Speed Trends (cont.)

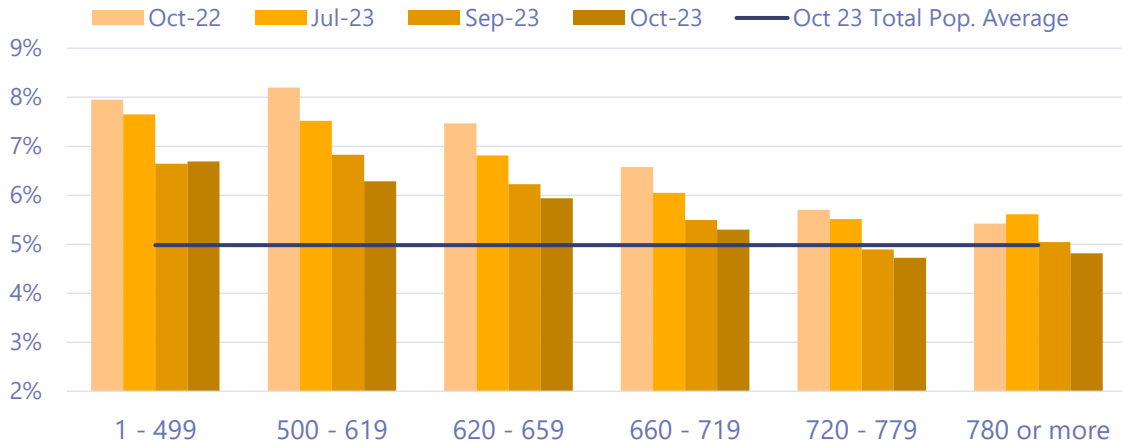
## CPR by Fixed-Rate Product - October 2023



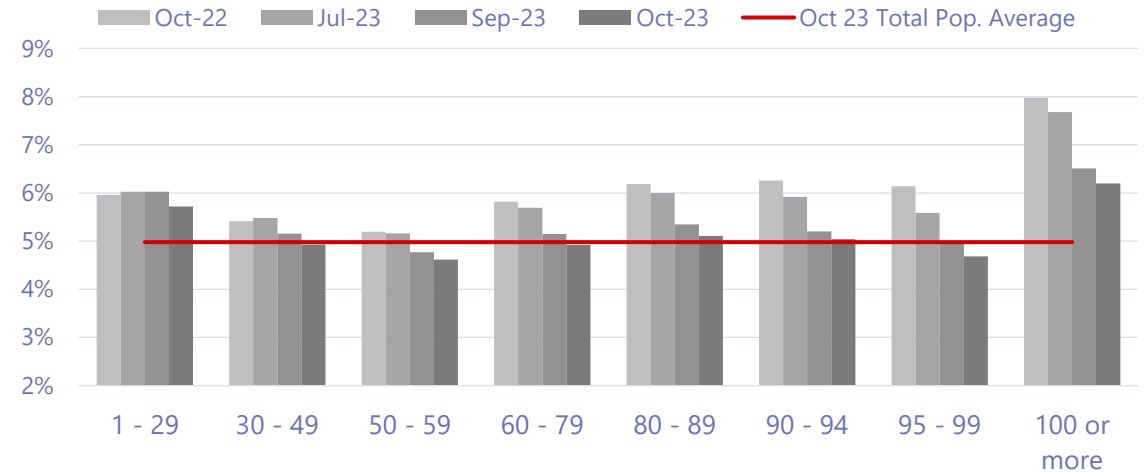
## CPR by Original Loan Balance - October 2023



## CPR by Original FICO - October 2023



## CPR by Original LTV - October 2023



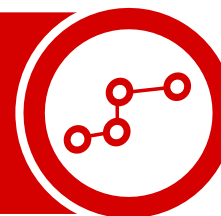
# Delinquency Trends

## Summary

- The national delinquency and foreclosure rate went up to 2.83%, an increase of 3 bps compared to last month. This new value is 13 bps higher than the 2.70% national average delinquency and foreclosure rate from October 2022.
- CONV 30-year loans' delinquency and foreclosure rates decreased by 2 bps since September 2023. CONV 15-year loans' delinquency and foreclosure rates increased by 1 bp since September 2023.
- On a month-over-month basis, national average delinquency and foreclosure rates for fixed-rate FHA decreased by 3 bps and VA loans increased by 14 bps.
- NOTE: non-paying loans in forbearance are counted as delinquent in our data source.

Total delinquencies up

**3 bps**



# Delinquency Summary

## SUMMARY TABLES - October 2023

### Loan Characteristics

Investor	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age
CONV Fixed 30	\$264,946	3.88	754	74	43
CONV Fixed 15	\$207,680	2.98	762	61	45
GNMA Fixed 30	\$223,673	4.00	698	93	45
GNMA Fixed 15	\$144,268	3.34	718	77	56

### Delinquencies

30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.88%	0.23%	0.41%	0.12%	1.63%	-1.21%
0.40%	0.08%	0.13%	0.03%	0.64%	-1.23%
3.81%	1.24%	1.68%	0.49%	7.23%	1.25%
1.36%	0.34%	0.40%	0.12%	2.22%	1.70%

Vintage	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
2006	\$136,967	5.42	681	78	170	4.47%	1.42%	1.95%	1.92%	9.76%	-3.19%
2007	\$145,270	5.31	677	80	160	4.78%	1.54%	2.06%	2.25%	10.63%	-3.22%
2008	\$145,310	5.18	679	83	155	5.10%	1.57%	1.95%	1.71%	10.33%	-4.46%
2009	\$158,000	4.85	722	80	159	2.93%	0.87%	0.96%	0.54%	5.29%	-4.82%
2010	\$164,196	4.64	732	80	150	2.25%	0.61%	0.73%	0.37%	3.96%	-3.13%
2011	\$162,826	4.43	736	79	141	1.94%	0.57%	0.63%	0.32%	3.46%	-2.07%
2012	\$188,868	3.77	747	80	131	1.18%	0.30%	0.37%	0.18%	2.02%	-1.71%
2013	\$181,335	3.80	742	79	122	1.32%	0.36%	0.46%	0.22%	2.37%	-2.79%
2014	\$163,156	4.25	729	81	106	2.28%	0.68%	0.89%	0.43%	4.28%	-1.81%
2015	\$185,827	3.94	734	79	96	2.12%	0.61%	0.78%	0.35%	3.86%	0.13%
2016	\$203,629	3.69	737	78	83	1.89%	0.55%	0.76%	0.33%	3.52%	-0.84%
2017	\$191,822	4.08	727	80	71	2.72%	0.83%	1.14%	0.47%	5.17%	1.29%
2018	\$184,767	4.60	719	81	59	3.73%	1.24%	1.78%	0.68%	7.43%	1.31%
2019	\$219,061	3.98	732	81	47	2.46%	0.78%	1.09%	0.40%	4.73%	2.74%
2020	\$278,580	3.01	757	74	37	0.90%	0.24%	0.38%	0.10%	1.62%	1.00%

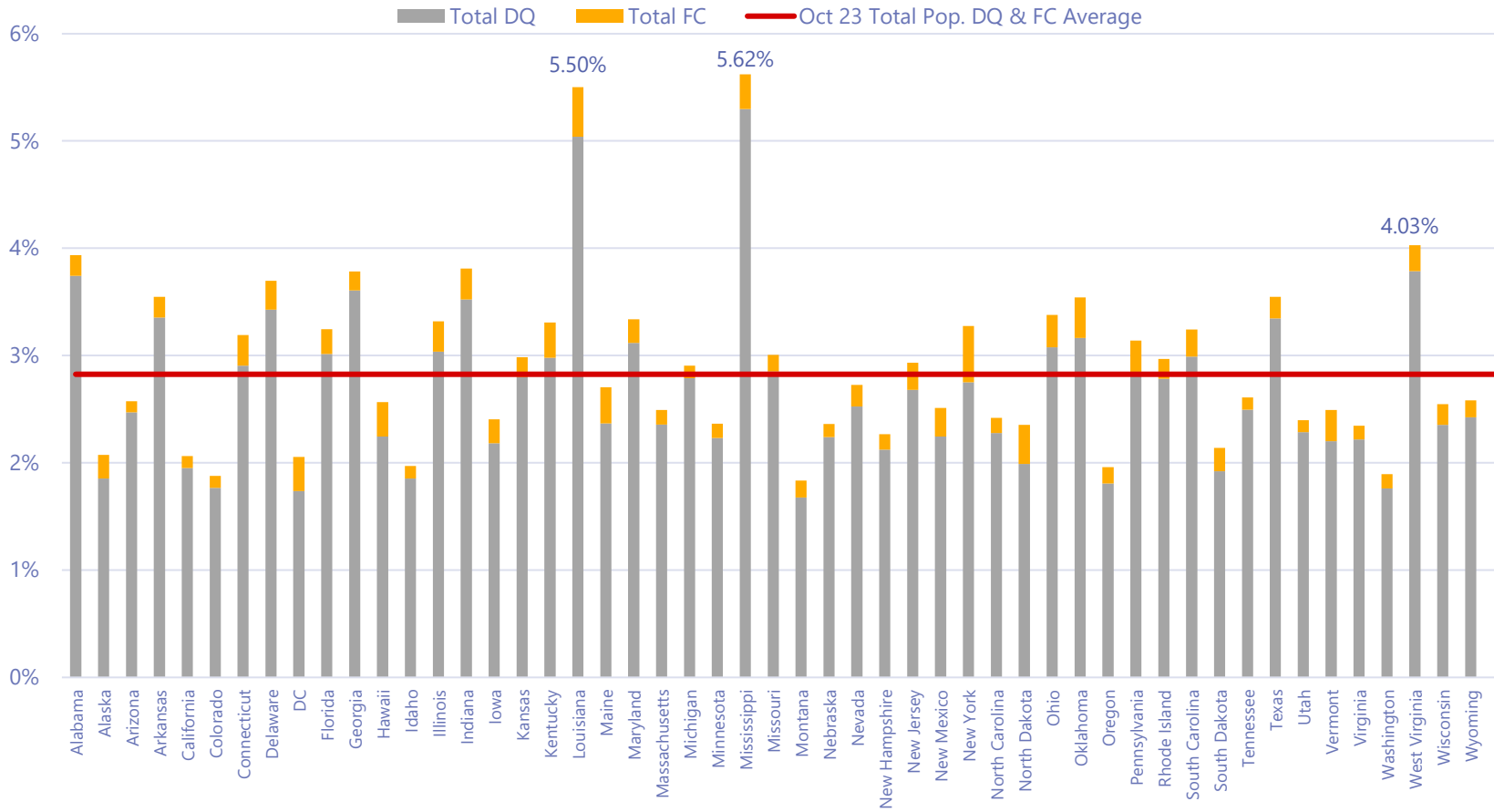
Tranche	Avg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%
0.0000 - 2.4999	\$293,169	2.25	762	69	30	0.59%	0.15%	0.25%	0.09%	1.07%	2.30%
2.5000 - 2.9999	\$291,126	2.79	758	72	32	0.81%	0.22%	0.35%	0.08%	1.47%	1.45%
3.0000 - 3.4999	\$259,363	3.21	744	77	39	1.54%	0.46%	0.73%	0.18%	2.91%	0.59%
3.5000 - 3.9999	\$221,177	3.71	736	78	62	1.76%	0.50%	0.77%	0.24%	3.27%	0.34%
4.0000 - 4.4999	\$195,564	4.19	730	80	75	2.18%	0.64%	0.94%	0.36%	4.12%	-0.22%
4.5000 - 4.9999	\$199,711	4.71	727	81	64	2.30%	0.68%	1.04%	0.36%	4.38%	-0.27%
5.0000 - 5.4999	\$213,261	5.21	727	82	51	2.41%	0.78%	1.16%	0.37%	4.72%	0.64%
5.5000 - 5.9999	\$241,964	5.72	729	82	31	1.97%	0.62%	0.93%	0.25%	3.77%	2.67%
6.0000 - 6.4999	\$242,516	6.21	731	83	26	1.77%	0.57%	0.78%	0.22%	3.33%	3.19%
6.5000 or more	\$241,665	6.93	730	83	17	1.70%	0.53%	0.59%	0.19%	3.00%	0.98%

GSE and GNMA fixed rate product only

Source: Black Knight McDash

# Delinquency Trends

Average Delinquency and Foreclosure by State - October 2023



## Analysis

- Montana was the best-performing state, where delinquency and foreclosure rates came in at 1.83%.
- The nation's most delinquent state was Mississippi with a 5.62% delinquency and foreclosure rate.
- Compared to October 2022, Louisiana had the nation's largest increase, moving from 4.74% to 5.50% (+77 bps).
- Regionally, the West South-Central region of TX, OK, AR, and LA had the highest delinquency rate (4.04%), and the East South-Central states of KY, TN, MS, and AL were close behind at 3.80%.

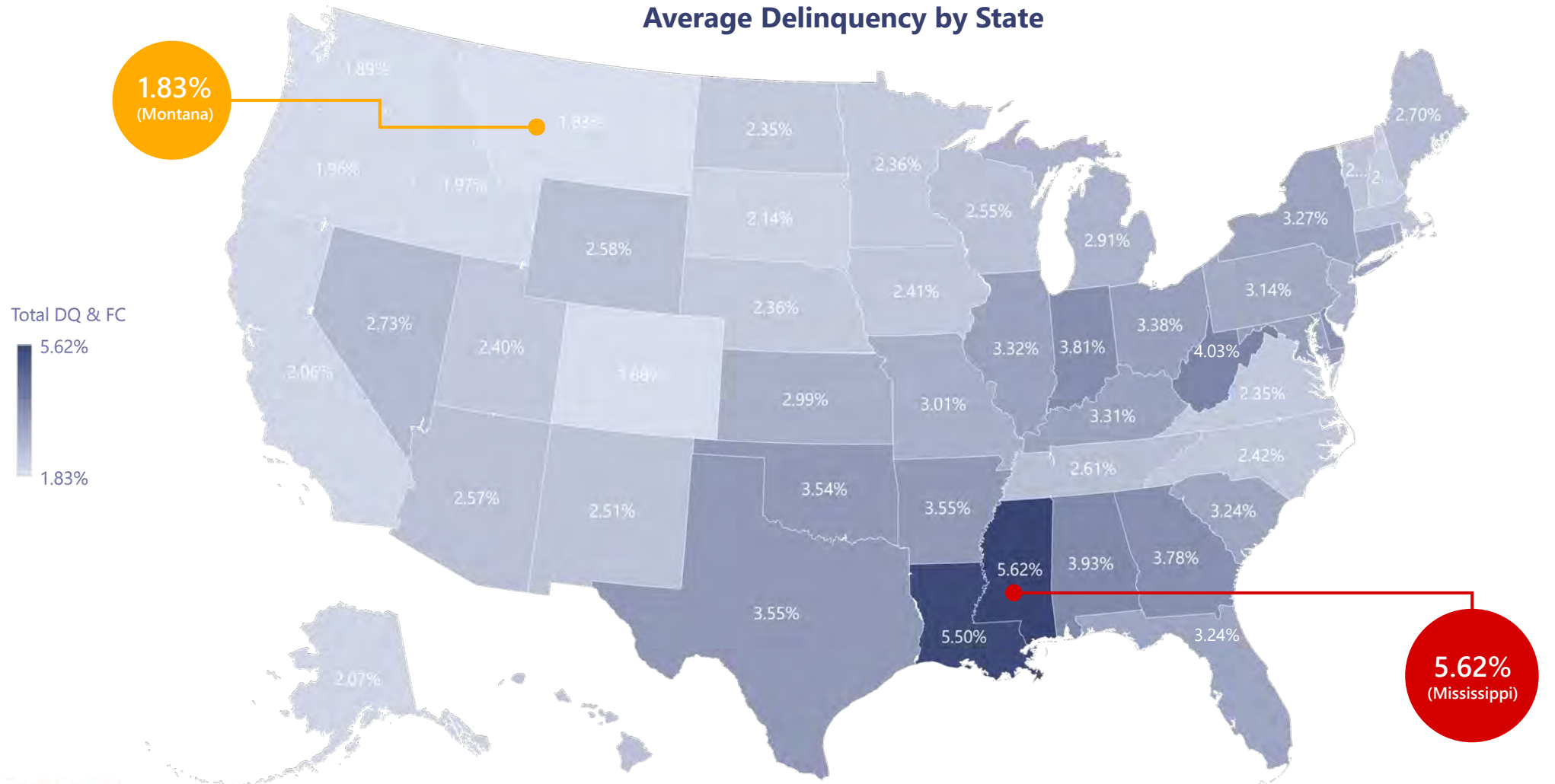
GSE and GNMA fixed rate product only

Source: Black Knight McDash





# Delinquency Trends (cont.)

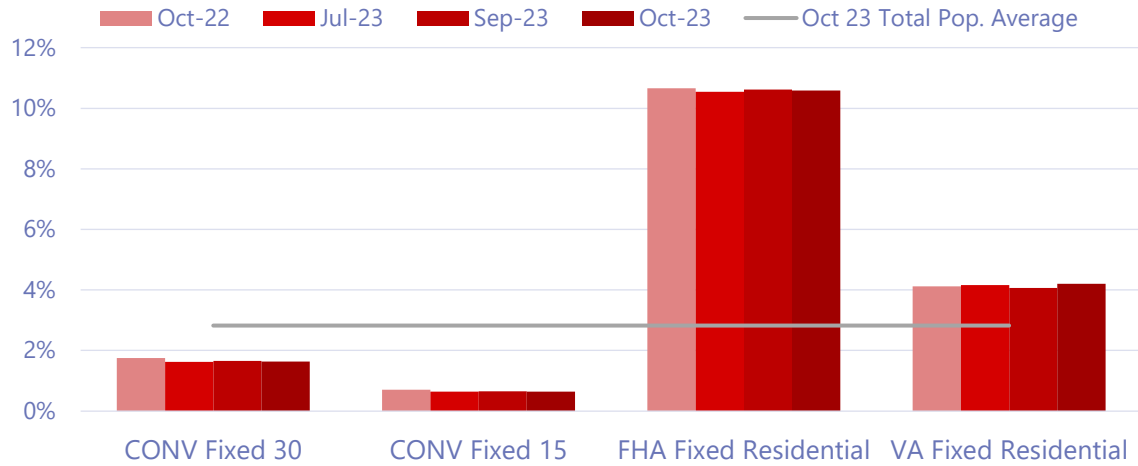


GSE and GNMA fixed rate product only

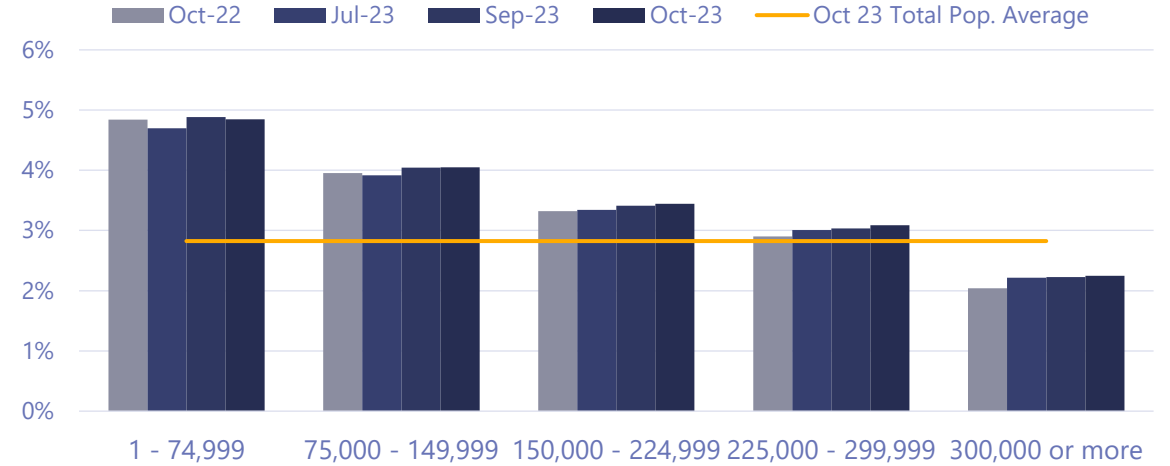
Source: Black Knight McDash

# Delinquency Trends (cont.)

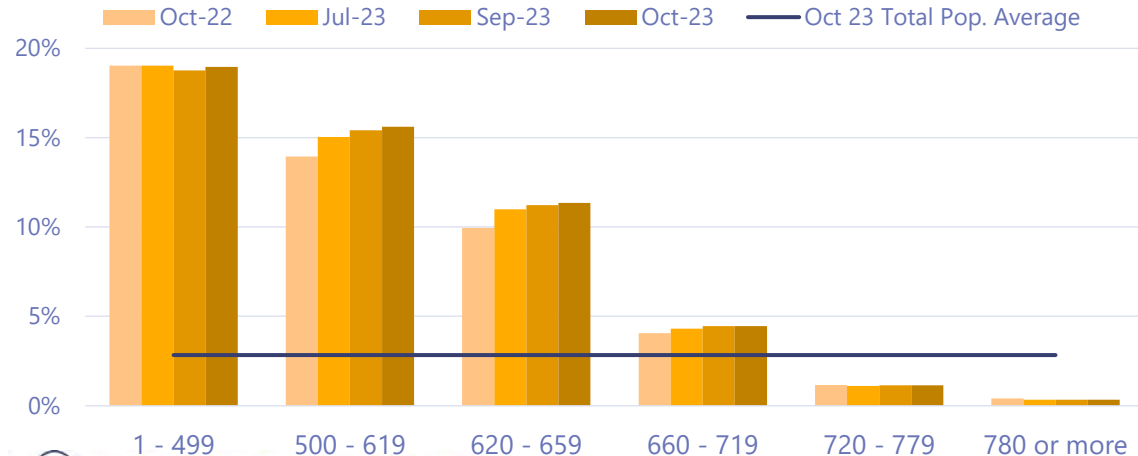
### Delinquency and Foreclosure by Fixed-Rate Product - October 2023



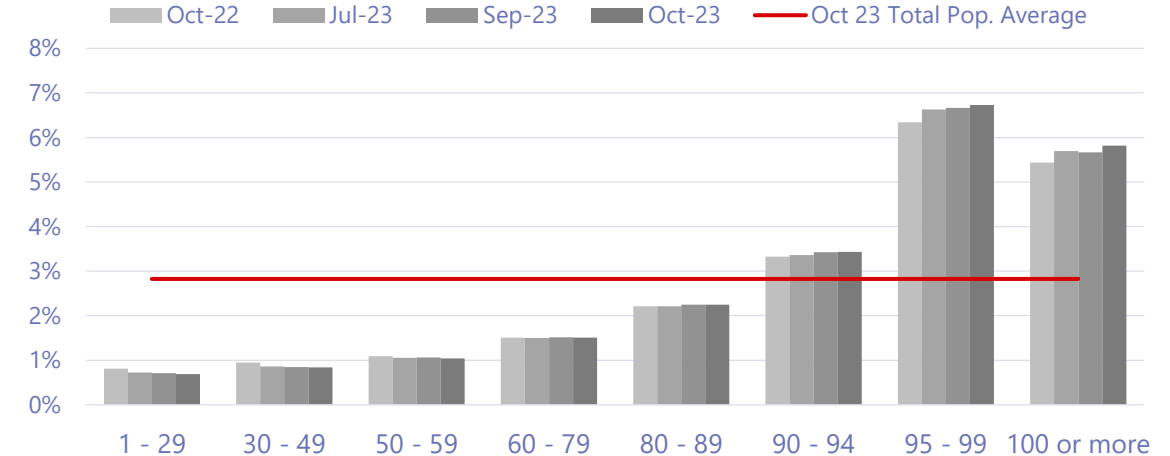
### Delinquency and Foreclosure by Original Loan Balance - October 2023



### Delinquency and Foreclosure by Original FICO - October 2023



### Delinquency and Foreclosure by Original LTV - October 2023



# Tables



# State Summary

## Prepayment and Delinquency

### SUMMARY TABLES - October 2023

State	Loan Characteristics					Prepayments			Delinquencies						
	WAvg Orig Bal	WAC	WAvg Orig FICO	WAvg Orig LTV	WAvg Age	CPR	1mo CPR Change%	CPR Factor	30d DQ	60d DQ	+90d DQ	Total FC	Total DQ & FC	1mo DQ & FC Change%	DQ Factor
National	\$243,660	3.80	743	77	44	4.98%	-4.54%	100.00%	1.51%	0.45%	0.67%	0.20%	2.83%	0.86%	100.00%
Alabama	\$189,140	3.95	732	83	45	6.30%	-2.99%	126.41%	2.17%	0.64%	0.94%	0.19%	3.93%	-0.38%	139.26%
Alaska	\$275,759	3.72	739	84	48	6.41%	-8.09%	128.63%	1.03%	0.33%	0.49%	0.22%	2.07%	-10.76%	73.42%
Arizona	\$246,792	3.83	743	76	37	5.10%	-6.21%	102.47%	1.46%	0.42%	0.60%	0.11%	2.57%	4.34%	91.12%
Arkansas	\$169,632	3.94	732	83	46	6.35%	-4.04%	127.49%	1.97%	0.55%	0.84%	0.19%	3.55%	2.37%	125.52%
California	\$350,261	3.55	752	68	43	3.51%	-2.82%	70.46%	1.11%	0.31%	0.53%	0.11%	2.06%	0.98%	73.03%
Colorado	\$307,616	3.66	753	74	37	5.05%	-9.13%	101.49%	1.01%	0.30%	0.46%	0.11%	1.88%	-0.32%	66.41%
Connecticut	\$240,709	3.80	741	79	52	4.99%	-2.27%	100.12%	1.76%	0.50%	0.65%	0.29%	3.19%	0.35%	112.96%
Delaware	\$235,497	3.85	738	80	47	4.78%	-4.15%	95.96%	2.04%	0.62%	0.77%	0.27%	3.70%	3.85%	130.83%
DC	\$384,377	3.58	760	72	47	3.84%	5.18%	77.01%	0.97%	0.27%	0.49%	0.32%	2.05%	2.24%	72.71%
Florida	\$235,241	4.01	737	80	40	6.09%	-2.23%	122.27%	1.67%	0.53%	0.82%	0.23%	3.24%	2.27%	114.83%
Georgia	\$219,832	3.94	733	81	42	5.98%	-4.41%	120.08%	1.97%	0.62%	1.02%	0.18%	3.78%	1.23%	133.88%
Hawaii	\$409,043	3.59	753	73	50	4.01%	-5.00%	80.52%	1.00%	0.69%	0.55%	0.32%	2.57%	-1.12%	90.83%
Idaho	\$251,792	3.75	747	73	37	5.72%	-9.79%	114.86%	1.14%	0.29%	0.42%	0.12%	1.97%	1.97%	69.73%
Illinois	\$206,137	3.83	742	80	47	4.87%	-7.89%	97.81%	1.66%	0.55%	0.82%	0.28%	3.32%	0.76%	117.45%
Indiana	\$168,819	4.04	733	82	43	6.04%	-4.81%	121.27%	2.11%	0.60%	0.81%	0.29%	3.81%	1.14%	134.90%
Iowa	\$171,065	3.71	743	80	46	6.04%	-2.28%	121.29%	1.29%	0.38%	0.51%	0.23%	2.41%	-2.43%	85.17%
Kansas	\$181,405	3.86	740	82	44	6.29%	-6.57%	126.22%	1.66%	0.44%	0.70%	0.19%	2.99%	-0.96%	105.66%
Kentucky	\$175,512	3.93	733	81	45	6.36%	-4.03%	127.71%	1.76%	0.51%	0.70%	0.33%	3.31%	1.04%	117.03%
Louisiana	\$192,501	3.94	725	83	48	4.79%	-5.81%	96.10%	2.84%	0.89%	1.31%	0.46%	5.50%	1.55%	194.76%
Maine	\$211,588	3.79	740	77	47	6.98%	3.65%	140.14%	1.54%	0.36%	0.46%	0.34%	2.70%	3.01%	95.68%
Maryland	\$283,036	3.69	741	80	47	4.00%	-10.43%	80.40%	1.76%	0.51%	0.85%	0.22%	3.34%	0.18%	118.12%
Massachusetts	\$310,076	3.58	748	72	46	4.24%	5.11%	85.16%	1.41%	0.37%	0.58%	0.14%	2.49%	-0.60%	88.25%
Michigan	\$174,522	3.84	741	79	45	5.79%	-4.74%	116.16%	1.60%	0.50%	0.69%	0.12%	2.91%	0.55%	102.83%
Minnesota	\$226,650	3.76	750	80	45	5.25%	-2.40%	105.38%	1.26%	0.37%	0.60%	0.13%	2.36%	-1.79%	83.65%
Mississippi	\$174,906	4.00	721	84	46	5.68%	-14.97%	114.14%	2.92%	0.91%	1.47%	0.32%	5.62%	0.88%	198.97%
Missouri	\$177,319	3.92	738	81	44	6.07%	-11.00%	121.91%	1.68%	0.49%	0.68%	0.15%	3.01%	-0.86%	106.37%
Montana	\$236,741	3.79	749	75	45	6.11%	-2.00%	122.71%	1.04%	0.29%	0.35%	0.16%	1.83%	-0.54%	64.92%
Nebraska	\$179,266	3.77	745	80	44	5.95%	-4.51%	119.38%	1.32%	0.40%	0.52%	0.12%	2.36%	-0.04%	83.58%
Nevada	\$261,023	3.85	739	79	38	4.97%	-0.64%	99.88%	1.36%	0.43%	0.74%	0.20%	2.73%	-0.44%	96.46%
New Hampshire	\$244,345	3.74	743	76	46	5.60%	-10.32%	112.41%	1.29%	0.38%	0.46%	0.14%	2.27%	-0.31%	80.21%
New Jersey	\$286,030	3.72	743	76	47	4.40%	-4.31%	88.37%	1.52%	0.44%	0.72%	0.25%	2.93%	-0.64%	103.79%
New Mexico	\$199,187	3.95	738	80	49	6.45%	-3.57%	129.56%	1.39%	0.38%	0.48%	0.27%	2.51%	3.12%	88.85%
New York	\$274,907	3.88	743	74	56	4.06%	-1.81%	81.53%	1.60%	0.44%	0.72%	0.53%	3.27%	-2.47%	115.89%
North Carolina	\$218,818	3.87	743	79	42	6.05%	-1.87%	121.41%	1.37%	0.39%	0.52%	0.14%	2.42%	1.43%	85.63%
North Dakota	\$210,876	3.63	747	82	44	5.61%	-10.40%	112.63%	1.22%	0.30%	0.47%	0.37%	2.35%	-2.08%	83.33%
Ohio	\$163,787	3.98	734	82	47	5.98%	-3.81%	120.04%	1.81%	0.54%	0.73%	0.30%	3.38%	0.63%	119.58%
Oklahoma	\$174,809	4.08	732	84	46	6.33%	-5.92%	127.05%	1.86%	0.54%	0.76%	0.38%	3.54%	0.57%	125.35%
Oregon	\$273,693	3.74	752	74	43	4.61%	-7.45%	92.57%	1.00%	0.29%	0.52%	0.15%	1.96%	1.24%	69.31%
Pennsylvania	\$197,471	3.84	741	80	50	4.84%	-3.72%	97.25%	1.68%	0.50%	0.67%	0.29%	3.14%	-0.73%	111.12%
Rhode Island	\$242,850	3.78	740	77	47	4.95%	-5.74%	99.30%	1.65%	0.47%	0.66%	0.19%	2.97%	0.75%	105.06%
South Carolina	\$210,694	3.93	737	80	41	6.21%	-6.62%	124.62%	1.70%	0.53%	0.76%	0.25%	3.24%	1.47%	114.73%
South Dakota	\$200,883	3.67	749	79	43	6.98%	6.88%	140.12%	1.18%	0.31%	0.43%	0.22%	2.14%	-2.46%	75.65%
Tennessee	\$218,123	3.92	739	79	40	6.52%	-2.16%	130.92%	1.47%	0.41%	0.62%	0.12%	2.61%	0.97%	92.35%
Texas	\$230,877	4.00	735	81	40	4.98%	-8.92%	99.90%	1.93%	0.60%	0.82%	0.20%	3.55%	2.25%	125.52%
Utah	\$293,734	3.69	746	75	35	4.46%	-7.70%	89.54%	1.28%	0.39%	0.62%	0.11%	2.40%	-2.60%	84.81%
Vermont	\$211,411	3.87	745	77	51	6.16%	12.06%	123.71%	1.24%	0.37%	0.59%	0.29%	2.49%	-2.66%	88.25%
Virginia	\$280,318	3.66	747	80	45	4.77%	-1.45%	95.70%	1.35%	0.37%	0.50%	0.13%	2.35%	1.82%	83.01%
Washington	\$317,826	3.67	750	74	40	4.63%	-6.35%	92.91%	1.00%	0.27%	0.48%	0.14%	1.89%	2.16%	67.04%
West Virginia	\$164,542	3.97	724	84	48	6.11%	-2.92%	122.73%	2.37%	0.64%	0.77%	0.24%	4.03%	-0.20%	142.62%
Wisconsin	\$190,214	3.82	742	80	46	6.20%	-3.17%	124.56%	1.41%	0.38%	0.56%	0.19%	2.55%	-0.27%	90.09%
Wyoming	\$227,911	3.75	743	79	44	6.51%	-6.81%	130.76%	1.51%	0.39%	0.52%	0.16%	2.58%	2.54%	91.36%

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