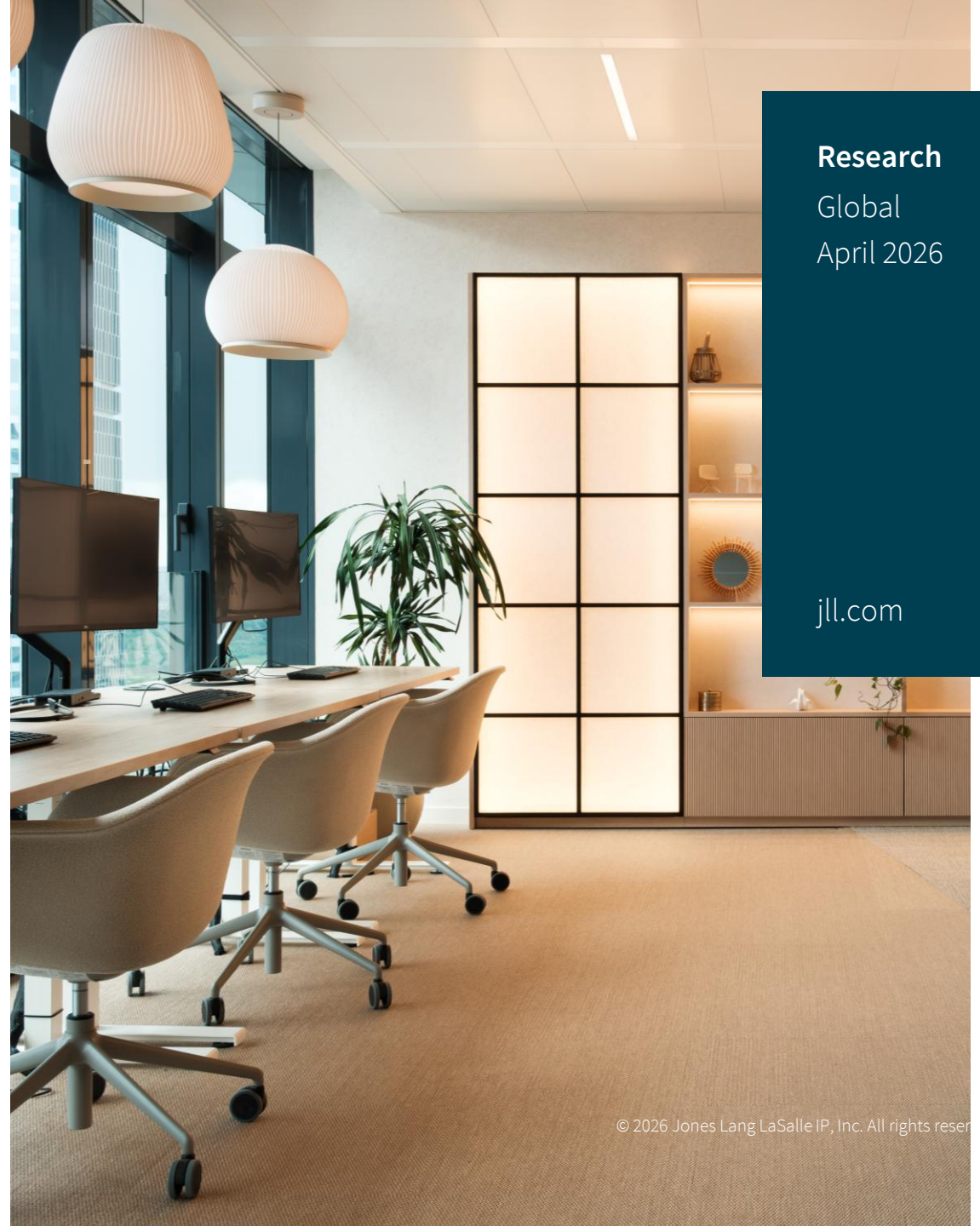


Global Office Fit-Out Costs Guide 2026



Research

Global
April 2026

jll.com

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Introduction

The global office fit-out market continues to navigate a complex and shifting landscape. Costs rose moderately in most markets in 2025, as relative stabilization of material prices and easing inflation allowed construction costs to partially rebalance — a welcome development after years of sustained pressure.

Yet challenges remain, and recent geopolitical events have created more uncertainty on global economies and energy supply, amongst other challenges. The impact of the Iran conflict on the global economy, supply chains and energy costs continues to evolve and the situation remains fluid and diverse.

The impact on energy prices, which have been elevated since 2022, has consequences that ripple through supply chains and construction material costs alike. In recent years, energy costs have been a significant concern for corporate occupiers, both in terms of operational costs and indirect impact on construction costs. Greater emphasis on energy efficient fit-outs will therefore likely increase as a key strategy to manage rising costs.

At the same time, technology requirements are growing in complexity, and the emergence of AI is set to raise the bar further for what offices need to deliver — and what they will cost to build. Within this complexity and era of rapid change, CRE leaders are focused on adaptability and agility in both their business planning and their offices.

JLL's Global Office Fit-Out Costs Guide 2026 brings together market intelligence and cost benchmark data to provide insights on trends and cost drivers when planning office fit-outs across local markets and global portfolios.



Note on cost volatility

This report presents analysis based on Q1 2026 data only. The unfolding Iran conflict is causing disruption to energy markets and prices, but at the time of writing it is impossible to gauge specific impact. We have therefore excluded the impact of the conflict from the analysis herein.

Global benchmark for average cost for medium-quality corporate office

\$2,150/sqm

Regional range of average cost benchmark for medium-quality corporate office

\$1,550 to \$3,200/sqm

Average YoY increases of total fit-out costs across regions*

2% - 6%

2026 benchmark costs based on Q1 2026 data, FX rates Mar 2026.

*Due to currency volatility YoY comparisons based on changes in local currency, and not against standardized USD

Key highlights

01

Cost pressures amidst complexity and uncertainty

Office fit-out costs have risen 2%-6% across regions over the past year. While material prices had largely stabilized in 2025, total fit-out costs were commonly impacted by cost of labor, raw materials, and Mechanical & Electrical (M&E) works.

Ongoing geopolitical conflicts are increasing the risk of further cost increases across these factors, however the extent of which is yet unknown. Planning for uncertainty and change is increasingly a critical part of any project program.

02

Identifying the right workplace typology to achieve ROI

Understanding the appropriate office typology is critical from the earliest stage to meet both functional requirements and budgets. Fit-out costs can vary 10%-30% across different typologies and specifications.

With increased focus on workplaces that support improved productivity, delivered within cost pressured environments, it's more critical than ever to carefully understand the optimum typology for budgeting purposes.

03

Energy's growing role in fit-out decisions

Rising energy costs are impacting both material prices and design specifications. This is rippling through every layer of fit-out budgets, from raw material pricing to mechanical and electrical specifications.

However, the focus on energy efficiency is reshaping how capital is allocated, with smarter M&E solutions increasingly seen as long-term operational investments rather than cost lines.

04

Delivering AI-readiness in office fit-outs

Technology has become one of the most complex components of modern office fit-outs. Greater system integration is now standard, and upstream pressures like rising component prices are feeding through to project budgets.

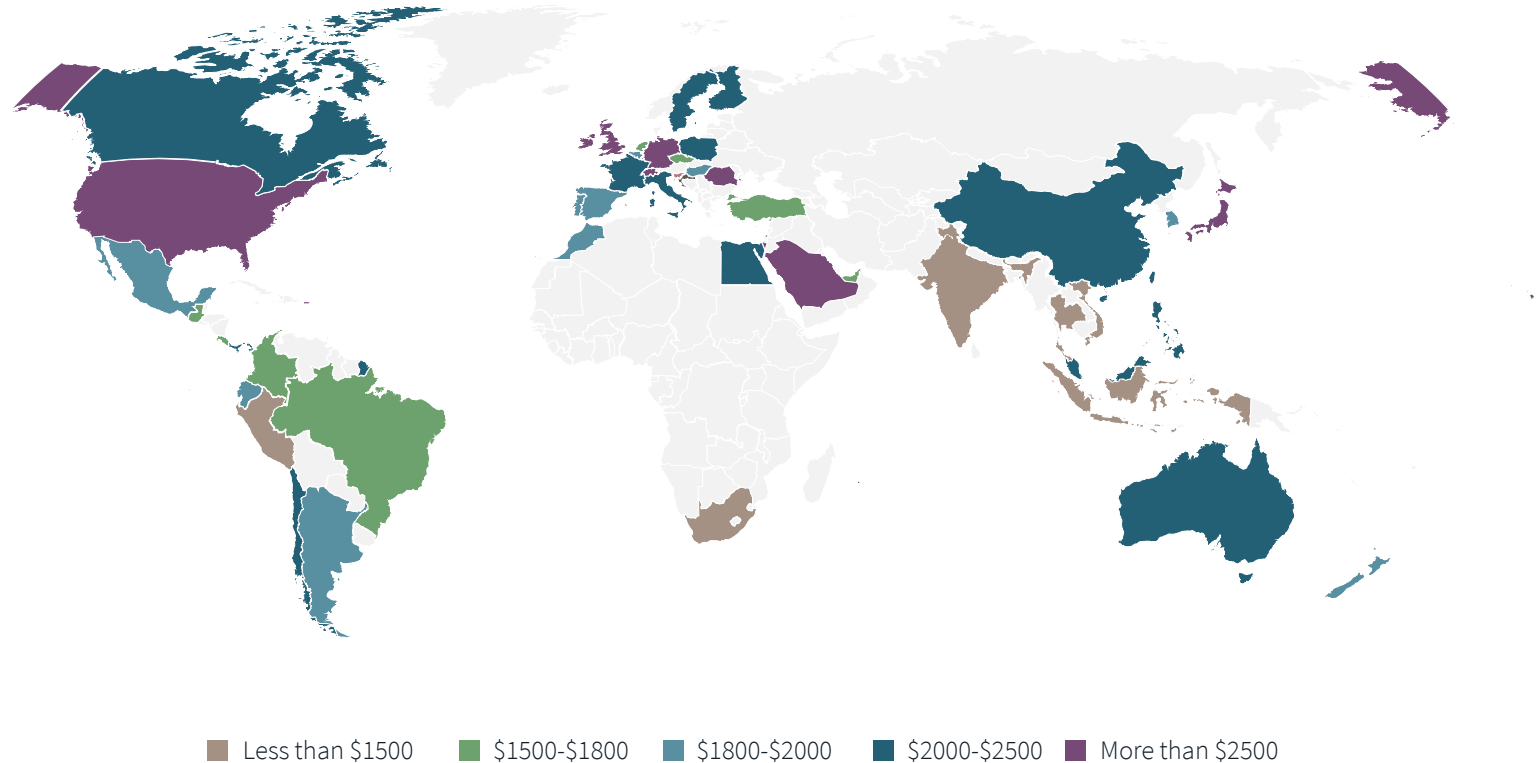
Looking ahead, AI is set to raise the bar further, demanding more sophisticated physical infrastructure, adaptable spaces to meet changing working needs and operational efficiency standards through design.

Global to local

JLL's Global Office Fit-Out Costs Guide 2026 assesses the average fit-out costs across 68 cities and 40 countries worldwide. The average cost benchmark for a medium-finish corporate office fit-out globally is estimated to be \$2,150/sqm with regional averages ranging between \$1,550 to \$3,200/sqm globally, reflecting an increase of 2%-6% in the past 12 months.

Benchmarks for the fit-out of a moderate hybrid design, of medium quality finish, aiming to provide a mid-point for understanding comparable costs globally. Within these average cost benchmarks, there will be regional, country specific and typology nuances relating to local practices, design requirements, and corporate expectations. For this reason, these benchmarks are not intended for project level estimations, and expert advice should be sought before including benchmarks in capital programs.

Global fit-out costs for offices, moderate hybrid and medium finish



Source: JLL Research, Q1 2026 data.

Note: All costs shown in USD/sqm, average currency exchange rates for March 2026 used. Benchmarks represent typical cost distribution for a good-quality corporate fit-out and will vary materially by specifications, building condition, sustainability and technology requirements. Costs are intended as a comparative insight and not intended for project-level cost estimation.

In 2026 average fit-out costs range from \$1,550/sqm in Asia Pacific to \$3,200/sqm in North America. Within these regional averages, Asia Pacific and Europe have the greatest variance between country level averages, reflecting the diversity of economies and construction trends within these.

In the past 12 months, the average cost of corporate office fit-outs of good-quality finish has increased regional by 2% to 6% (Q1 2025 vs Q1 2026). As currency volatility has impacted comparable costs in 2026, YoY costs increases are reported based on relative changes in local currency, to assess annual change in real terms.

Note on Methodology

Average cost benchmarks are based on analysis of standardized pricing and assessment of nine office typologies for CAT B works undertaken in Q1 2026. Project costs are assessed in local currency for each market, before the average FX rate for March 2026 is applied.

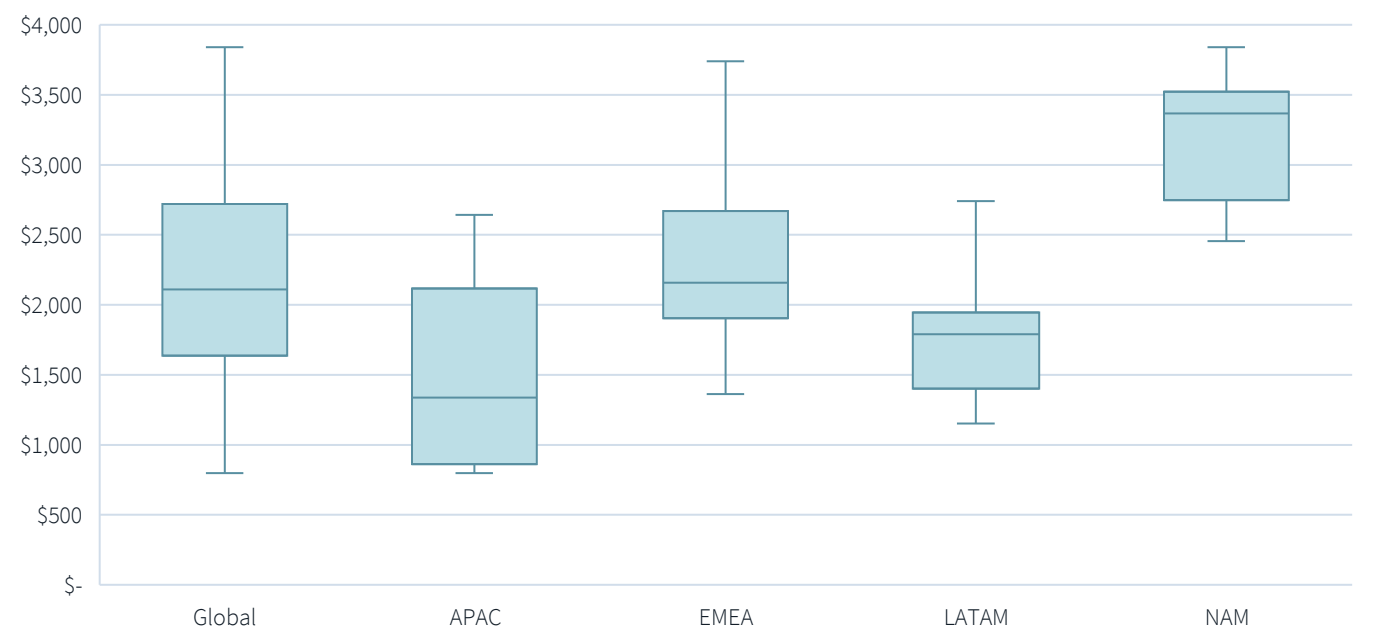
Total fit-out cost benchmarks:

- **Included** - builders' works, M&E, FF&E, Security, IT, AV, prelims, professional fees.
- **Excluded** - CAT A works, landlord contributions, abnormal works, taxes, permits, local incentives.

Global and regional average fit-out costs for offices, medium-finish typology

Global	Asia Pacific (21 cities)	Europe & Middle East (25 cities)	Latin America (8 cities)	North America (14 cities)
\$2,150	\$1,550	\$2,300	\$1,800	\$3,200

Cost benchmark ranges in each region, for medium-finish typology



Source: JLL Research, Q1 2026 data.

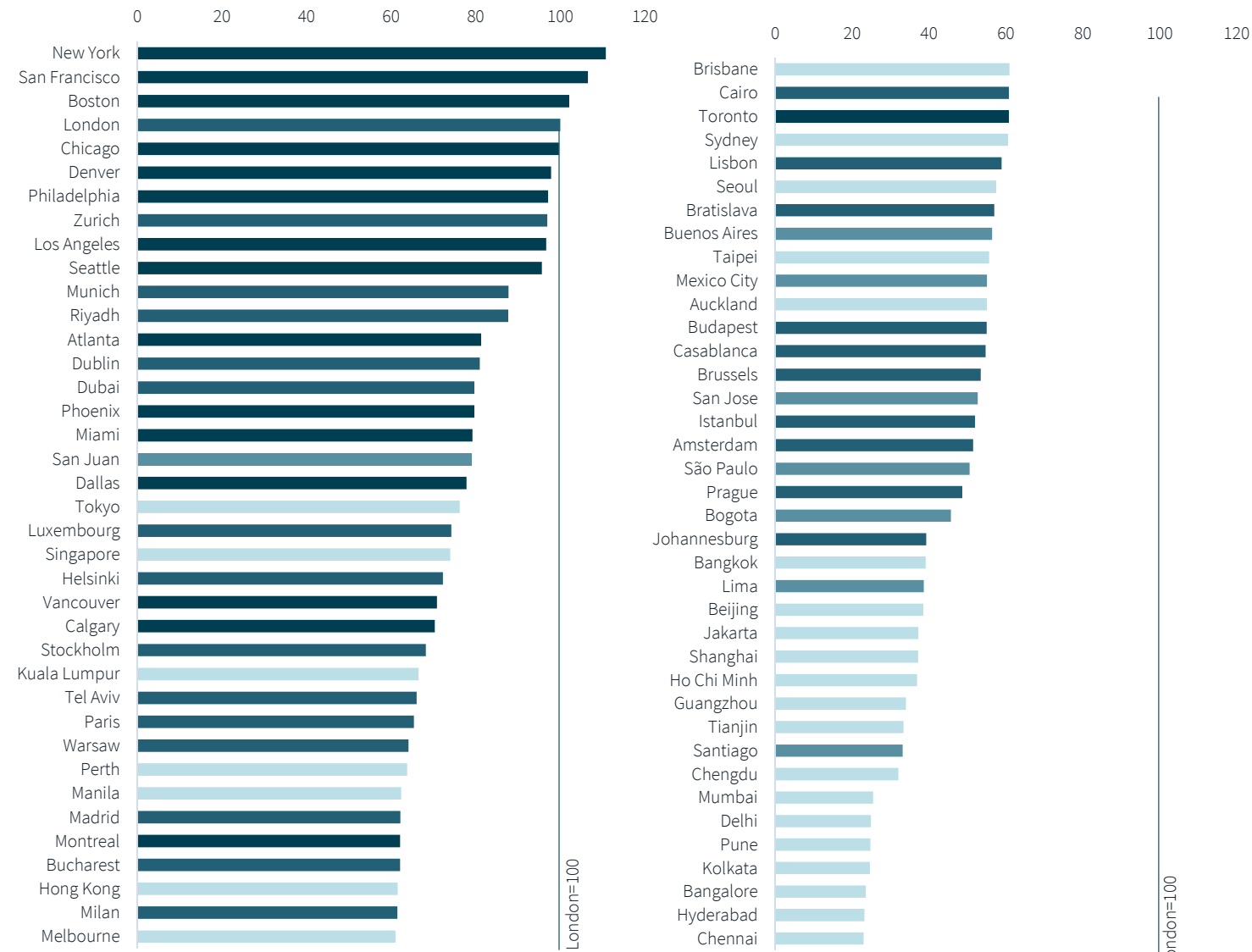
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Understanding fit-out costs in key cities is critical to global portfolio capital planning and the consistent implementation of corporate design standards across locations. To illustrate relative cost differences, fit-out costs in each city are indexed against London as the baseline.

The majority of the top 20 highest-cost cities remain in North America, alongside established global hubs in Europe and the Middle East — markets where high construction costs and competitive conditions drive elevated pricing. Global office leasing activity rose again in 2025, further stimulating fit-out demand and intensifying competitive tendering in major urban markets, with impact on total fit-out costs.

City cost index

Average fit-out cost index (London=100)



Source: JLL Research, Q1 2026 data

APAC EMEA LATAM NAM

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Macroeconomic pressures on office fit-out costs

Delivering office fit-out projects on time and on budget has never been more complex. While economic conditions broadly stabilized in 2025 and early 2026, a confluence of global macroeconomic pressures continue to affect local markets in varied ways — making it critical to understand how global forces translate to local context, buildability and viability.

The Iran conflict

The ongoing Iran conflict and disruption to the Strait of Hormuz is causing significant volatility across energy, metals, petrochemicals and plastics markets, with ripple effects on material availability and supply chain predictability worldwide. While it remains too early to assess the full economic effects, energy cost increases, impact on exports from the Middle East and general economic volatility will all have impacts on the cost of materials and fit-out projects.

Supply chain and shipping delays

Building systems and technology are highly exposed to supply chain delays, with the impact of Suez canal delays in 2025 affecting some markets. The ongoing conflict will have significant impact in the near and medium term.

U.S. tariffs — 12 months on

In the past 12 months, U.S. trade policy has had direct and indirect impacts on construction costs in the U.S. and some global markets. In the U.S. construction costs increases related to steel, copper, and imported components are reported, while markets globally are affected by supply chains that route through U.S. ports or U.S.-priced commodities.

Raw material costs

Almost half of markets in this research report raw materials as a significant cost driver. Steel and copper are the primary concerns — copper directly impacts cabling, transformers and M&E components globally, while steel has been affected by energy prices and increased cost of production.

Currency and import costs

Currency volatility is compounding pressures in import-dependent markets, with logistics costs rising in many countries. M&E equipment is especially affected due to the complexity of equipment and supply chains.



Labor costs

Skilled labor shortages affect 55% of markets and are now a defining structural challenge in several regions. M&E specialists, electricians and specialist fit-out trades are in acute short supply.

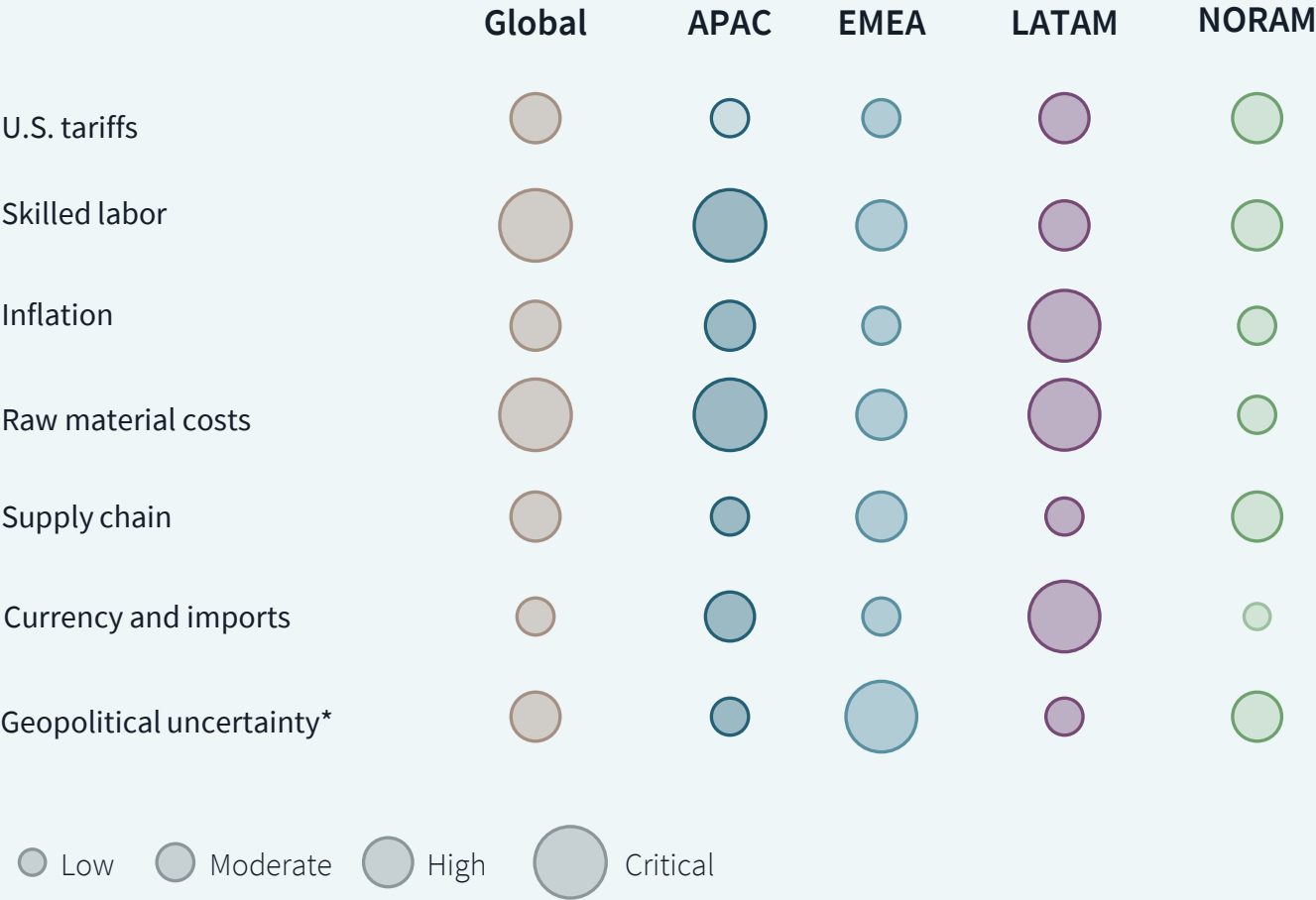
Inflation

Global inflation broadly stabilized in 2025, yet 53% of markets reported it impacting construction costs in the past six months, and 69% anticipate continued pressure into 2026.

Geopolitical uncertainty

The impact of geopolitical uncertainty on construction and fit-out costs has been a concern in many markets in the past 12 months. In Europe, the war in Ukraine has impacted energy and material prices. More broadly geopolitical uncertainty has been a risk factor to the cost of global commodities. In recent weeks the Iran conflict has widened the impact of geopolitical events across all markets and sectors globally, with critical concern across the Middle East, Europe and Asia Pacific.

Market sentiment of macroeconomic factors affecting fit-out costs



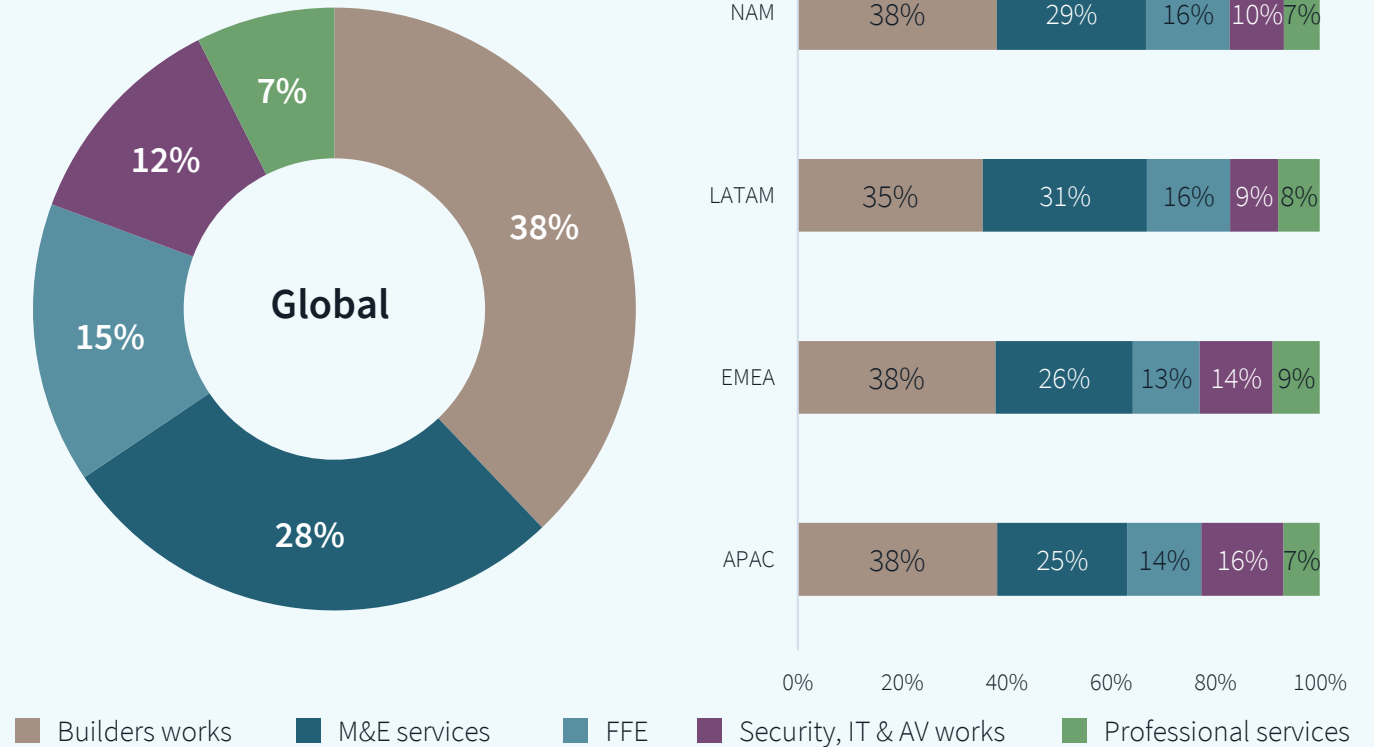
Sources: JLL Research, *data collected Feb 2026 data.
Based on market sentiment surveys across 35+ markets. Ratings reflect relative perceived impact and market sentiment, and do not reflect specific economic indicators.

Cost drivers for targeted investment

Fit-out costs vary considerably depending on scope, space requirements and the quality of finishes and specifications selected. While component proportions will vary materially by building condition, landlord scope and other requirements, understanding the relative weight of each cost category is vital to creating feasible project plans amid ongoing uncertainty. Builders' Works and M&E services are typically the most significant cost categories in a typical fit-out, accounting for 35%-38% and 25%-31% of total project costs respectively.

Furniture, Fixtures and Equipment (FF&E) typically accounts for 13% to 16% of costs, with pricing diverging across markets: import-dependent markets have seen increases driven by supply chain delays and U.S. trade tariffs, while greater supplier competition has softened costs elsewhere. AV and technology costs range from 9%-16%, and are rising to support the layers demands of an AI advantaged work place. Physical IT infrastructure is particularly sensitive to copper prices and semiconductor supply constraints while delivering intelligent spaces commands a premium for specialist labor.

Typical office fit-out cost breakdown



Source: JLL Research, Q1 2026 data.

Note: All costs shown in USD/sqm, average currency exchange rates for March 2026 used. Benchmarks represent typical cost distribution for a good-quality corporate fit-out and will vary materially by specifications, building condition, sustainability and technology requirements. Costs are intended as a comparative insight and not intended for project-level cost estimation.

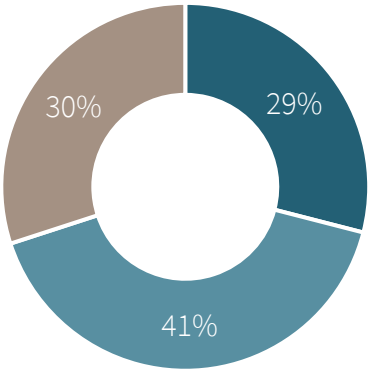
Raw material costs — particularly metals such as steel and aluminum — remain elevated globally, with direct knock-on effects for building materials, M&E equipment and technology systems.

M&E costs are of particular concern: copper prices have risen 26%–30% year-on-year, directly inflating the cost of cabling, switchgear, transformers and HVAC components. Semiconductor shortages continue to affect the pricing and availability of smart building controls, VRF air-conditioning systems, BMS equipment and electrical switchgear. Further cost increases are likely as supply chain disruption persists and energy prices remain elevated.

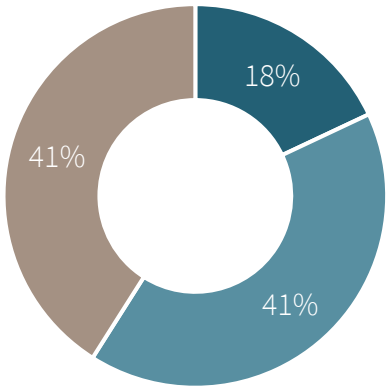
Across all cost categories, labor remains a critical pressure point. Skilled labor shortages are reported in 70% of markets assessed, with unskilled labor shortages in 59% — inflating costs and impacting delivery timelines. Specialist M&E trades are the most acutely affected, with electricians and HVAC technicians consistently the hardest to source across global markets.

Proportion of markets reporting increase in costs due to labor availability

Skilled labor availability



Unskilled labor availability



■ Significant increase ■ Slight increase
■ No change



Building the case for ROI: Identifying the right typology for capital planning

Organizations globally are navigating challenging operating environments — under pressure to improve employee performance, attract and retain talent, and maintain agility in both business planning and real estate strategy amid continued uncertainty.

Data from JLL's 2025 Global Human Experience Benchmarking Survey also highlights the varied space types beyond the desk that employees report as critical to achieving their work requirements. Workplace typologies are increasingly varied, needing to accommodate a complex combination of enclosed and open meeting spaces, quiet spaces and learning and creative spaces — balancing the competing design requirements of diverse activities.

This study considers benchmark costs across three spatial typologies and three levels of typical finishes, reflecting the spectrum of space requirements.

Employer perspective:

Top priorities for C-suite and CRE leaders business strategies

92%

Boosting workforce productivity

90%

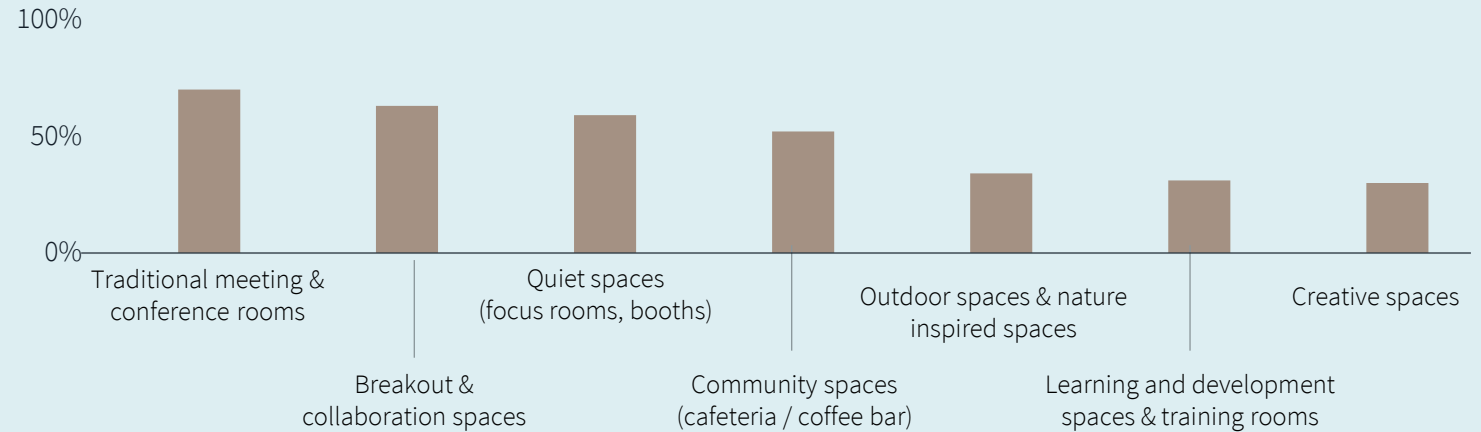
Attracting and retaining talent

88%

Agile business planning

Employee perspective:

Importance of space types for work (beyond a desk)



No single typology or cost benchmark will serve an entire portfolio. Open and agile environments suit collaborative, mobile teams, while structured layout with more enclosed spaces may better serves functions requiring privacy and concentration. However, cost benchmarks can vary 10%-13% across typologies, or 10% to 30% when also considering variation in finishes. Without clear understanding of typologies, organizations risk underinvesting or overspending relative to project outcomes.

Identifying the right typology for capital planning

Connect strategic outcomes to typology benchmarks used in early-stage planning and budgets to better reflect the required project needs and costs. The business case for fit-out projects can encompass multiple objectives — functional performance, talent attraction, brand, sustainability and employee experience – with implication on design requirements and cost profiles.

Typology benchmarks provide a starting point only. Project requirements are increasingly varied, multiple typology benchmarks may apply to different areas within a single building or project.

Understand the difference in cost profiles for typologies and finish requirements. Moving from open and agile to highly structured and enclosed workspace specifications can add 20% to 25% to project costs.

Consider the cost of flexibility within typologies. Adaptability and multi-functional spaces are of growing importance as corporate space needs flex over both the short and long term, and projects should consider how typologies may change over time.



Office fit-out typologies

	Open and agile	Highly spatial variety	Structured layout
Typical inclusions	Characterized by an open floor plan with no private offices. Prioritizes collaboration spaces and agile work zones distributed throughout. Suits organizations whose workforce is predominantly collaborative and mobile.	High spatial variety, combining open and enclosed collaboration spaces with dedicated agile zones and focus areas. Well-suited to hybrid-working models where activity patterns and space needs are highly varied.	Structured layout with more enclosed spaces. A focus on dedicated desks, private offices, and enclosed meeting rooms. Better serves functions where privacy and confidentiality requirements remain central to workplace requirements.
Global average ranges	\$1,900-\$2,300/sqm	\$2,000-\$2,500/sqm	\$2,100-\$2,600/sqm
Illustrative diagram			

		Office layout typology		
		Open and agile	High spatial variety	Structured layout
Global average costs		Prioritization of open collaboration spaces and agile work zones distributed across floor plan.	High mix of open and enclosed collaboration spaces, agile work zones and focus areas.	More enclosed spaces with a focus on dedicated desks, private offices and meeting rooms.
Space quality and complexity	Baseline Simple aesthetic, with good-quality finishes focused on function.	\$1,900	\$2,000	\$2,100
	Medium Standard project complexity with few unique design features and high-quality materials finishes.	\$2,000	\$2,150	\$2,250
	High Emphasizes top-quality finishes, with increased effort spent on aesthetics and detailed design.	\$2,300	\$2,500	\$2,600

Source: JLL Research, Q1 2026 data.
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Regional average costs			
	Open and agile	High spatial variety	Structured layout
Global	\$2,000	\$2,150	\$2,250
Asia Pacific	\$1,400	\$1,550	\$1,600
Europe, Middle East & Africa	\$2,150	\$2,300	\$2,400
Latin America	\$1,650	\$1,800	\$1,850
North America	\$2,950	\$3,200	\$3,300

Source: JLL Research, Q1 2026 data.
Note: All costs shown in USD/sqm, average currency exchange rates for March 2026 used. Benchmarks represent typical cost distribution for a good-quality corporate fit-out and will vary materially by specifications, building condition, sustainability and technology requirements. Costs are intended as a comparative insight and not intended for project-level cost estimation.

Energy costs influencing projects

Energy costs are shaping both the demand for sustainable fit-outs and the cost of delivering them. Operational cost pressures have brought energy efficiency firmly into focus, with 73% of occupiers globally reporting cost reduction as their top organizational priority. Separately, 88% of CRE leaders globally identify reducing operating costs through energy savings as a top C-suite priority for the next three years.

Office fit-out and interior design plays an increasingly important role in achieving these goals. 70% of markets in this year's study reported an increase in requests for sustainable fit-outs, up from 68% in 2025. The top drivers globally are corporate sustainability or net zero targets and policy (33%), sustainable material requirements in building performance certifications (20%), higher building performance standards required by occupiers (20%), building certifications requiring higher performance standards (19%) and city-level circular economy policy (5%).

Sustainability demand is highest in EMEA, where it is most deeply embedded in regulation, certification requirements and corporate ESG reporting obligations. Net zero commitments, circular economy design principles and WELL and BREEAM standards are increasingly treated as standard specification items rather than premium additions. In the Middle East, green building certification targets have made sustainability a top client priority in competitive markets. Demand is growing but still emerging in APAC and North America.

In addition to driving specifications and requirements, energy costs have both direct and indirect impacts on the cost of construction materials and products, site operations, logistics and supply chains.

88%

Of CRE leaders globally report reducing operating costs through energy savings as a top C-suite priority for the next three years.

Top drivers for sustainable fit-outs

Proportion of markets globally reporting as top driver

33% Corporate sustainability or net zero targets and policy

20% Sustainable material requirements in building performance certifications

20% Higher building performance standards required by occupiers

19% Building certifications requiring higher performance standards

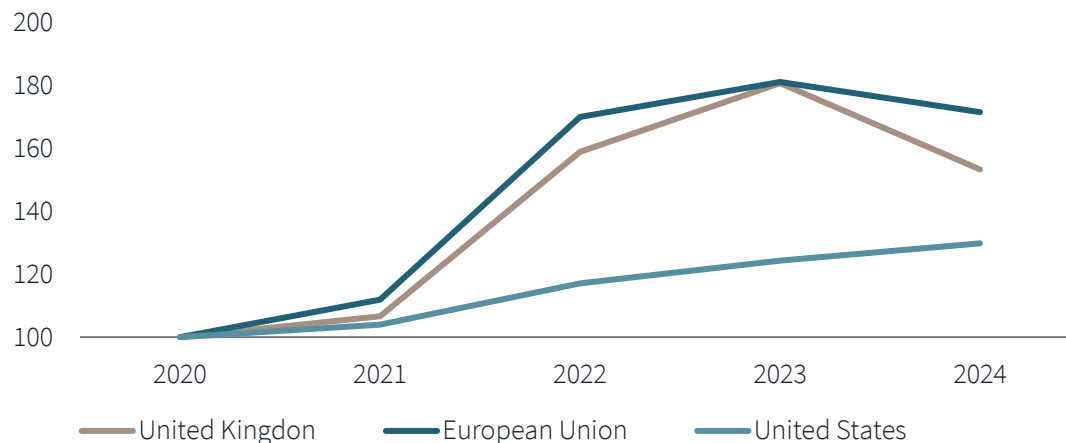
5% City-level circular economy policy

Energy cost trends and risk management in capital planning

Since 2022, elevated energy prices have driven sustained construction cost inflation across construction materials, keeping build costs persistently high in most markets globally. While it is only one part of the complex factors that influence construction and office-fit outs, it does play a significant part in cost pressures. As recent geopolitical events have created volatility in energy markets globally, there is growing caution around project costs in relation to this. The ongoing Iran conflict and closure of the Strait of Hormuz are causing disruption to global markets, in particular energy. This has potential consequences for the manufacturing costs of energy-intensive materials including steel, cement and glass, and overall fit-out costs, requiring the proactive management of risk.

Energy cost rises and volatility continue to impact fit-out costs

Electricity price index (2020=100)



Managing risk from energy cost increases

Understand where energy costs are embedded

Energy price increases do not arrive as a single line item — they are embedded across multiple cost categories, which vary by region. Mapping energy-sensitive costs within project profile can mitigate risks.

Act decisively on procurement timing

Delay is one of the most significant risk amplifiers in a volatile cost environment. Early procurement of long-lead and energy-sensitive items — particularly M&E equipment, structural materials and specialist components — can lock in current pricing before further cost escalation.

Secure prices early and understand contract exposure

Clients should seek fixed-price commitments from contractors and suppliers wherever possible and carefully scrutinize contract terms for fluctuation clauses that could transfer energy-driven cost increases back to the client post-award. Understanding your exposure under the contract is as important as the headline price.

Engage cost specialists early

Early engagement with quantity surveyors and cost managers allows clients to stress-test budgets against realistic escalation scenarios, identify value engineering opportunities before design is fixed, and build appropriate contingency. In an environment where cost trajectories remain uncertain, informed advice at the outset is the most effective protection for investment.

Technology and AI readiness

Two-thirds of markets assessed have seen an increase in demand for more complex technology integration in fit-out projects over the past year. The cost of building technology for smart buildings, AV equipment and IT infrastructure has broadly increased in the past 12 months. These costs are likely to increase globally in the next 12 months, as rapid global investment in AI increases demand for technology-enhanced workspaces while also increasing competition for technology components.

Complexity and cost drivers for technology in buildings

Cost of physical infrastructure for AI workflows

Convergence of building systems onto a single IP network — all building technology (AV, security, lighting, BMS) now runs on one network infrastructure, requiring more powerful, intelligent and expensive network hardware with embedded AI. This raises the cost of the underlying infrastructure even before individual systems are specified.

Premium AV for hybrid working

The mandate for seamless hybrid meeting experiences has led to widespread adoption of high-specification certified room systems (such as Microsoft Teams Rooms) across all meeting spaces.

Semiconductor and chip shortages

Chip shortages and increased costs caused by the global chip crisis and AI production prioritization are affecting AV, BMS, security cameras, access control and LED display systems worldwide, especially in Asia Pacific.

Specialist labor scarcity

A shortage of technicians skilled in network engineering, system programming, and cybersecurity for buildings has increased the labor cost required to install and commission complex integrated systems.

Technology costs increases have been mixed



Outlook for 2026

1

Geopolitical and economic uncertainty will continue to impact fit-out costs

The confluence of geopolitical instability, trade policy shifts, and energy market volatility that defined 2025 and early 2026 is unlikely to resolve quickly, and occupiers should plan accordingly.

The conflict Iran conflict poses serious and sustained risks to economies and energy prices. Construction costs are particularly exposed to price volatility in energy-sensitive materials including steel and cement, and to supply chain disruption for non-oil based commodities such as helium and polyethylene. Clients and project teams should carry contingency provisions and procurement strategies that account for continued uncertainty.

2

AI demands are growing but exposed to cost increase risks

Technology infrastructure that was previously a discretionary specification is rapidly becoming a baseline requirement, with fully integrated building systems, high-specification AV, and the power and cooling capacity needed to support AI-enabled workplaces now embedded in standard corporate fit-out briefs.

The impact of AI continues to evolve with a need for technology solutions to become more adaptable for rapidly changing requirements. Technology costs are also highly exposed to energy price volatility and commodity cost increases, requiring ongoing review throughout projects.

3

Embrace adaptability in design, planning and programs

As uncertainty and complexity shape operational needs, the ability to build flexibility into both design and delivery programs has become a core discipline of effective fit-out management.

Design frameworks that accommodate future reconfiguration, phased delivery models that sequence investment against occupancy milestones, and procurement approaches that allow for modular or adaptive fit-out components all reduce long-term cost exposure and extend the productive life of the investment.

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