



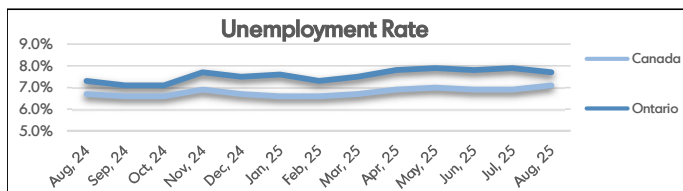
Reporting Period: End of August, 2025
Ontario Real Estate and Economic Report

- Ontario Economic Indicators -

Real GDP Yearly	2023	2024f RBC	2025f RBC	YY
Ontario	1.6%	1.2%	1.3%	0.1pts
Canada	1.5%	1.6%	1.6%	0.0pts
Consumer Price Index (CPI)	2023	2024f RBC	2025f RBC	YY
Ontario	3.8%	2.4%	2.0%	-0.4pts
Canada	3.9%	2.4%	2.1%	-0.3pts
Real GDP	Apr, 2025	May, 2025	Jun, 2025	YY
Canada	-0.1	-0.1	-0.1	0.9%

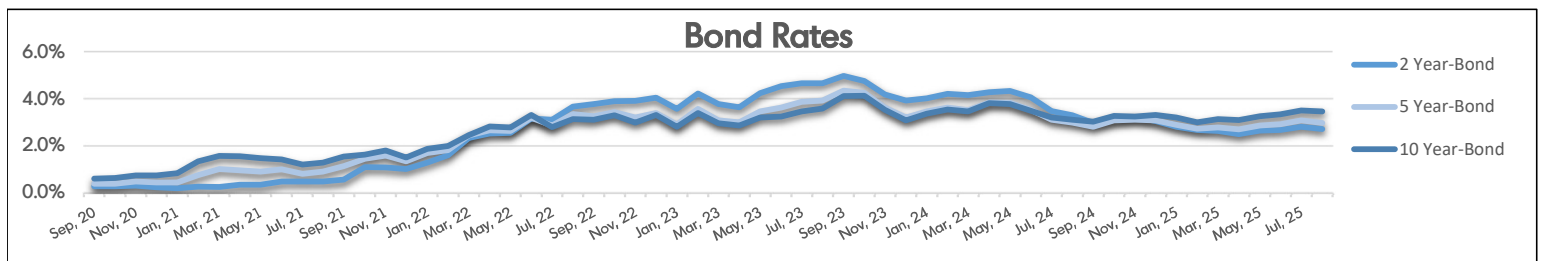
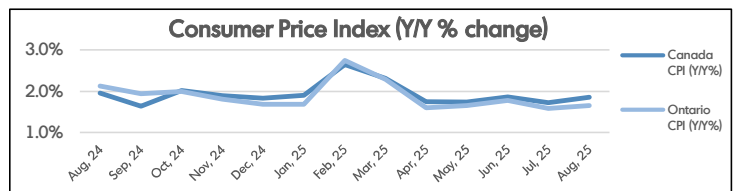
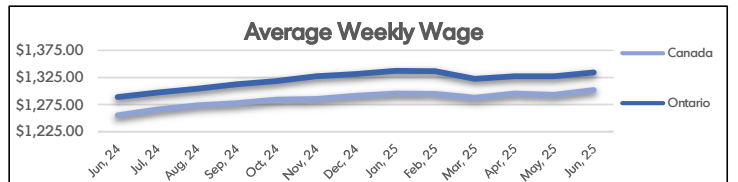
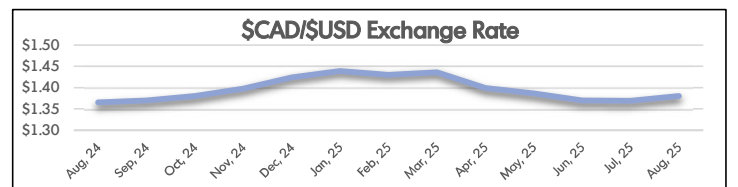
Unemployment Rate (Seasonally Adjusted - SA)	Jun, 2025	Jul, 2025	Aug, 2025	YY
Canada	6.9%	6.9%	7.1%	0.4pts
Ontario	7.8%	7.9%	7.7%	1.0pt
Number Employed (SA 1000s)	Jun, 2025	Jul, 2025	Aug, 2025	YY
Canada	21,061	21,020	20,955	1.0%
Ontario	8,220	8,217	8,191	0.3%
Labour Participation Rate (Seasonally Adjusted - SA)	Jun, 2025	Jul, 2025	Aug, 2025	YY
Canada	0.654	65.2%	65.1%	-0.3pts
Ontario	65.0%	65.0%	64.7%	-0.5pts

Population	Q4 2024	Q1 2025	Q2 2025	YY
Ontario	16,171,802	16,182,641	16,176,977	0.9%
Migration	Q3 2024	Q4 2024	Q1 2025	YY
Net Interprovincial Migration	-9,776	-8,004	-5,237	-34.6%
Net International Migration	88,457	98,891	983	-99.0%



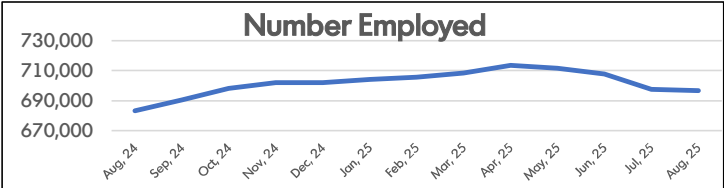
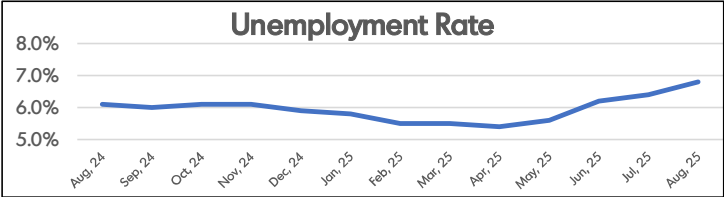
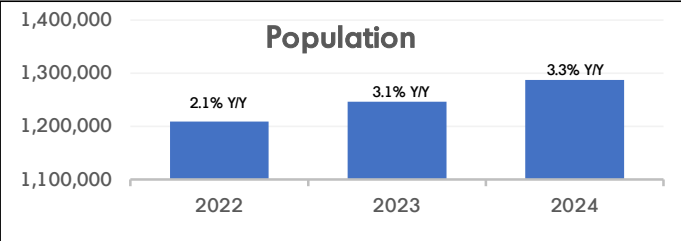
Mortgage 90 Day Arrears	Q1 2023	Q1 2024	Q1 2025	YY
Ontario	0.09%	0.15%	0.22%	0.07pts
Canada	0.15%	0.19%	0.23%	0.04pts
Consumer Bankruptcies	Q2 2023	Q2 2024	Q2 2025	YY
Ontario	2,351	2,961	2,621	-11.5%
Canada	7,770	8,944	7,800	-12.8%
Ontario (Unadjusted)	Q2 2023	Q2 2024	Q2 2025	YY
Housing Starts	25,512	19,256	17,327	-10.0%

Economic Stats (000s)	May, 2025	Jun, 2025	Jul, 2025	YY
Imports	41,158,683	38,675,107	37,285,199	-1.3%
Exports	22,626,433	21,156,744	21,179,179	11.3%
Trade Balance	-18,532,250	-17,518,363	-16,106,020	-14.1%
Economic Stats (000s)	May, 2025	Jun, 2025	Jul, 2025	YY
Manufacturing (SA)	30,582,845	29,808,082	30,643,924	-0.4%
Retail Sales (SA)	26,183,020	25,516,823	26,330,993	6.9%



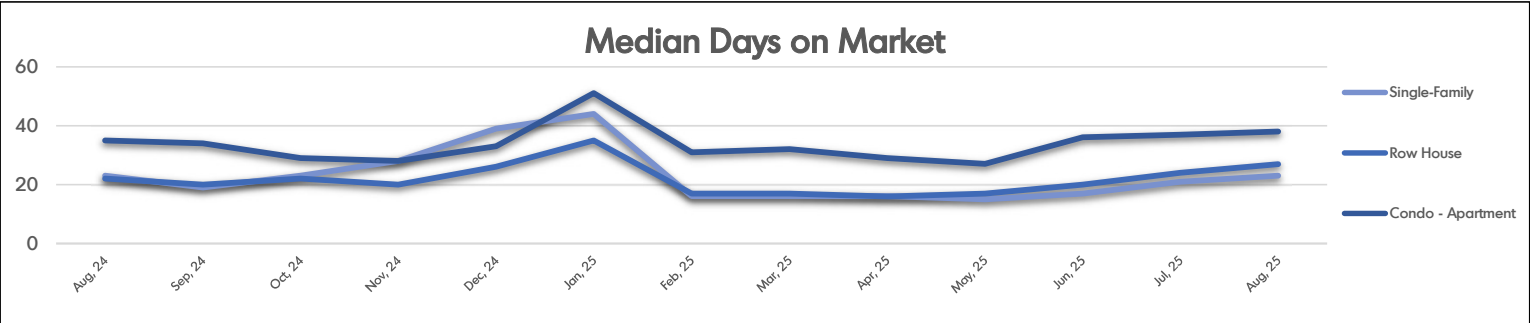
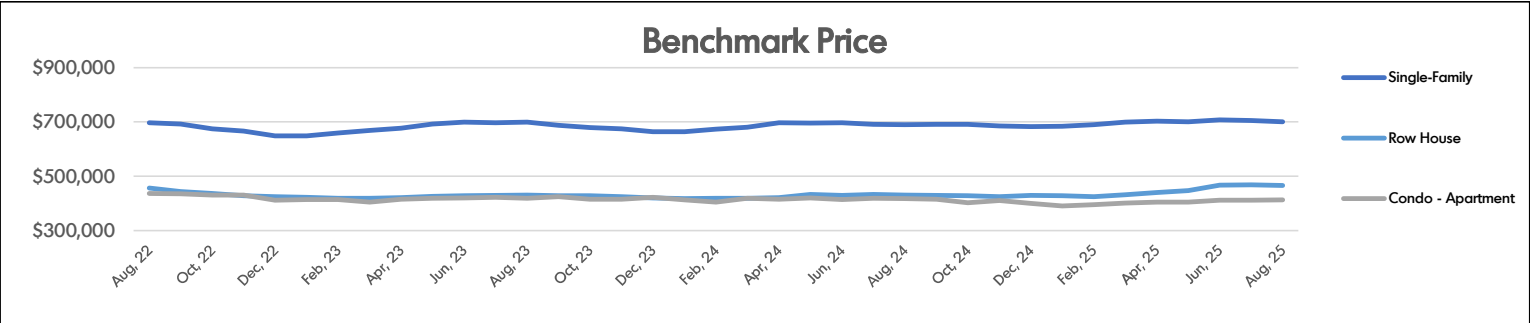
Ottawa Housing Statistics and Economic Indicators

ECONOMY (SA)	June 2025	July 2025	August 2025	Y/Y
Unemployment Rate	6.2%	6.4%	6.8%	0.7pts
Number Employed	697,600	696,700	691,300	0.1%
Labour Participation Rate	68.6%	68.6%	68.2%	-1.2pts

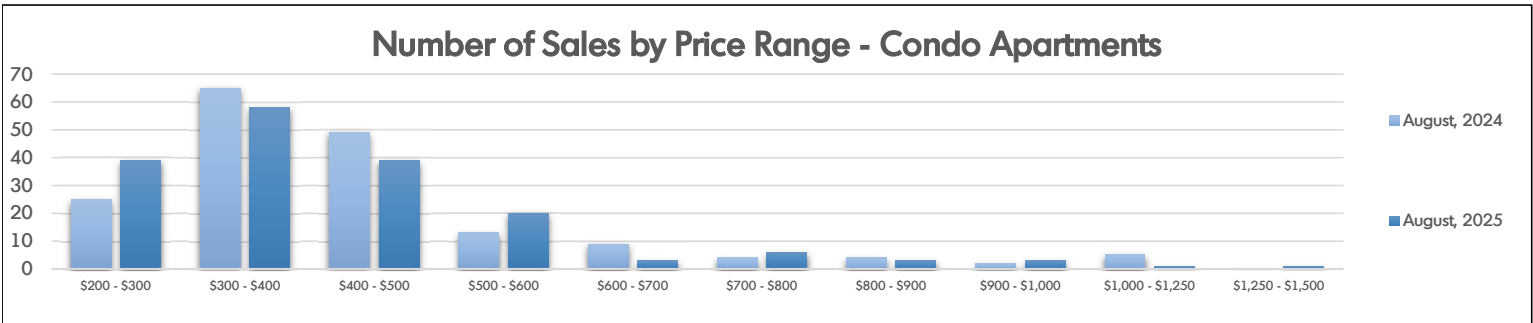
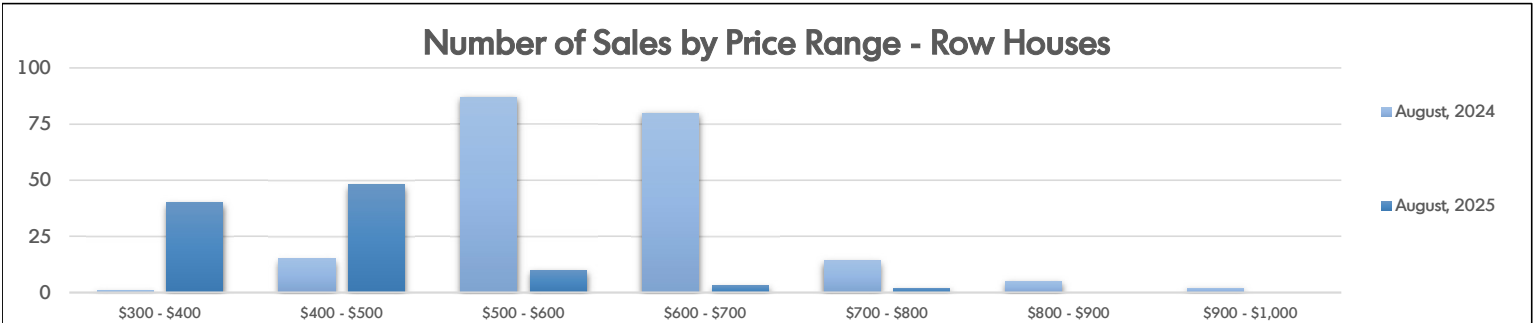
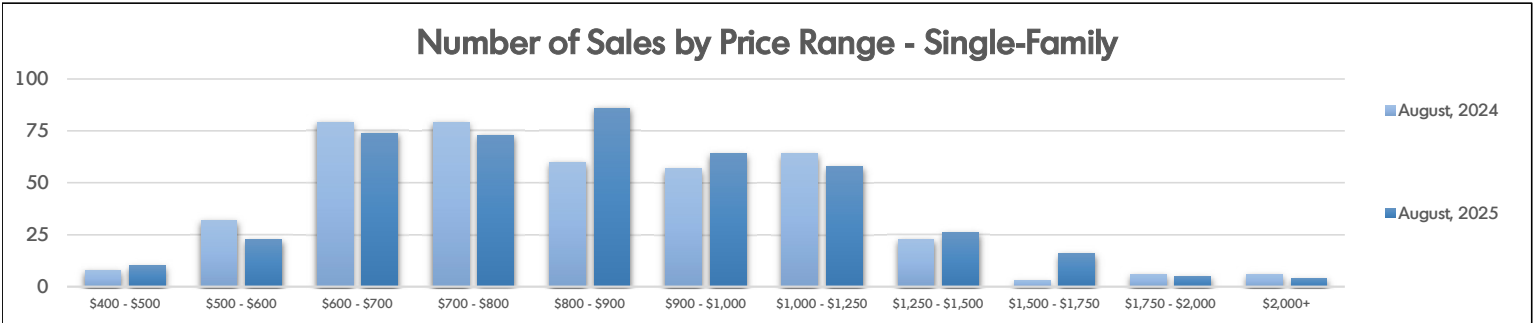
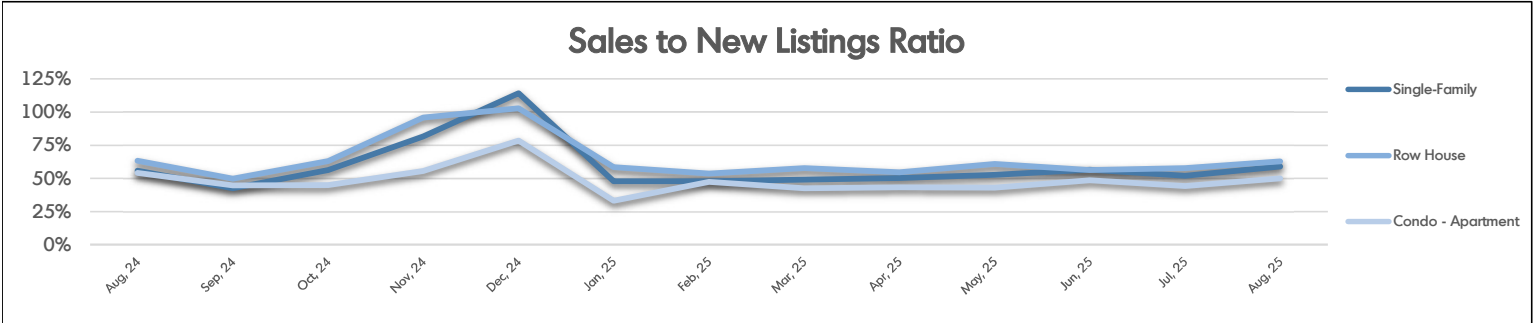
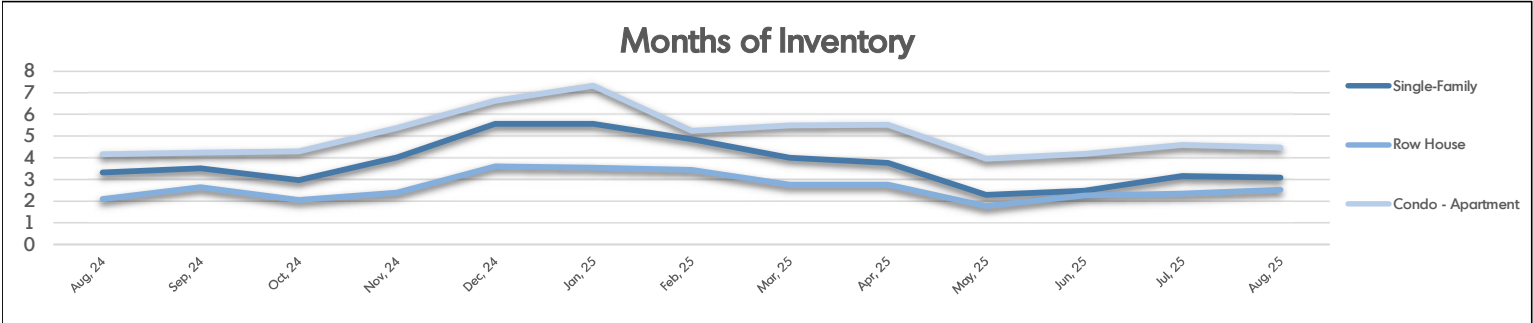


Reporting Period: August, 2025									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE Y/Y
Single-Family	641	11.5%	1,086	5.1%	59.0%	5.7%	1,977	2.3%	\$700,100 1.5%
Row House	388	28.5%	617	29.1%	62.9%	-0.5%	974	51.7%	\$466,200 8.3%
Condo - Apartment	176	-15.4%	351	-8.6%	50.1%	-7.5%	788	3.3%	\$412,300 -1.1%
Reporting Period: September, 2024 to August, 2025									
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE Y/Y
Single-Family	7,196	N/A	13,203	N/A	59.2%	N/A	24,750	N/A	\$694,800 1.8%
Row House	4,232	N/A	6,977	N/A	64.5%	N/A	10,633	N/A	\$440,325 3.6%
Condo - Apartment	2,015	N/A	4,369	N/A	48.0%	N/A	10,001	N/A	\$405,075 -2.8%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2025	
Single-Family	\$552,100	\$697,100	\$689,900	\$690,000	\$700,000	\$707,600	\$704,800	\$700,100	
Townhouse	\$341,800	\$457,200	\$430,500	\$424,900	\$446,900	\$467,000	\$468,000	\$466,200	
Apartment	\$369,300	\$436,600	\$416,900	\$395,400	\$404,700	\$411,500	\$411,900	\$412,300	

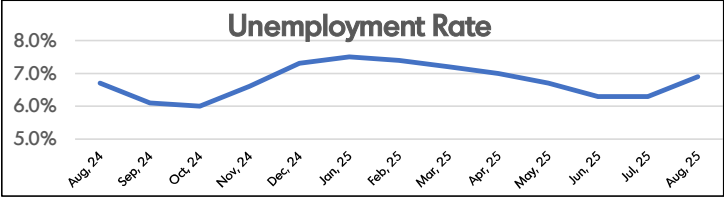
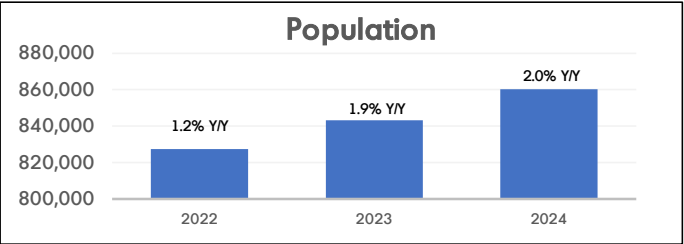


Ottawa Housing Statistics and Economic Indicators



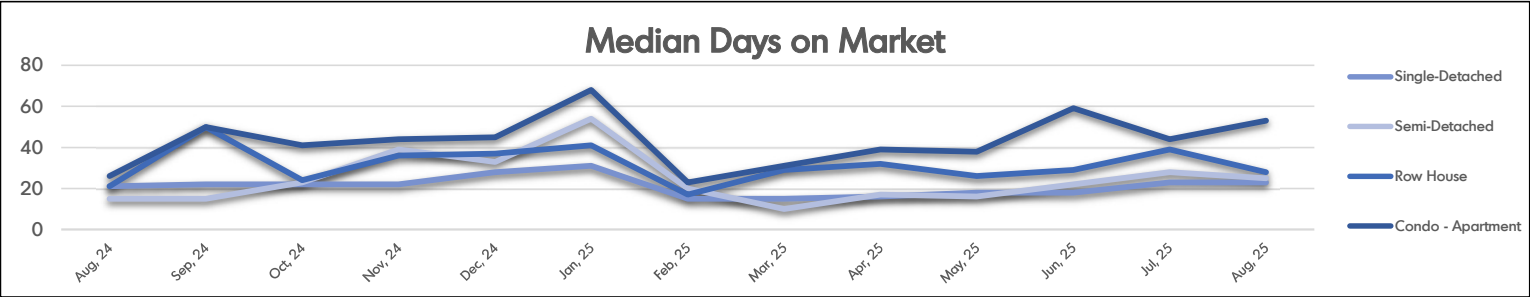
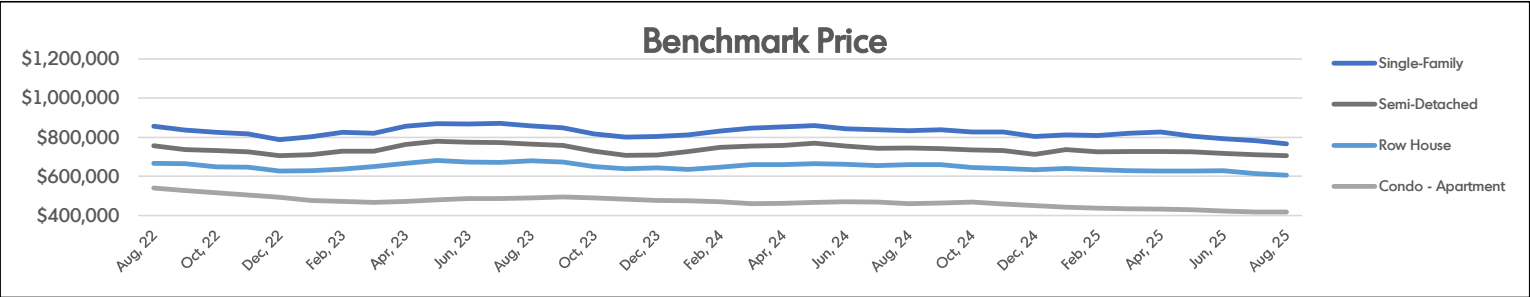
Hamilton Housing Statistics and Economic Indicators

ECONOMY (\$A)	June 2025	July 2025	August 2025	YY
Unemployment Rate	6.3%	6.3%	6.9%	0.2pts
Number Employed	450,100	455,600	454,200	4.6%
Labour Participation Rate	66.3%	67.1%	67.3%	2.3pts

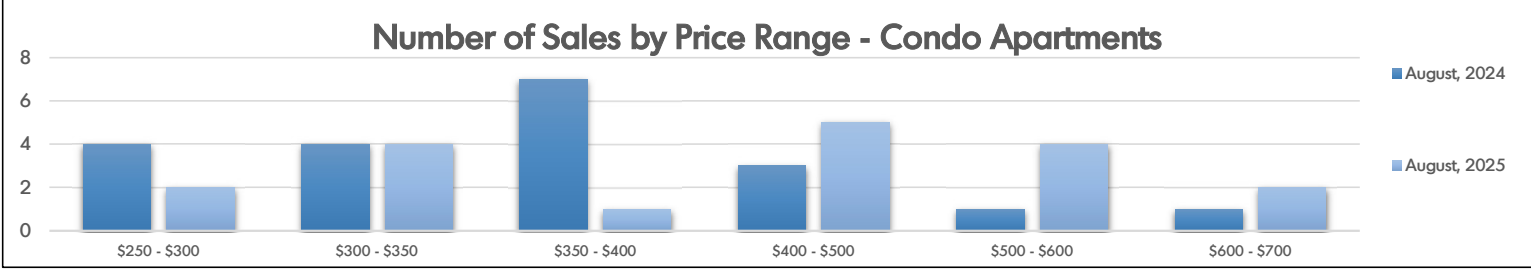
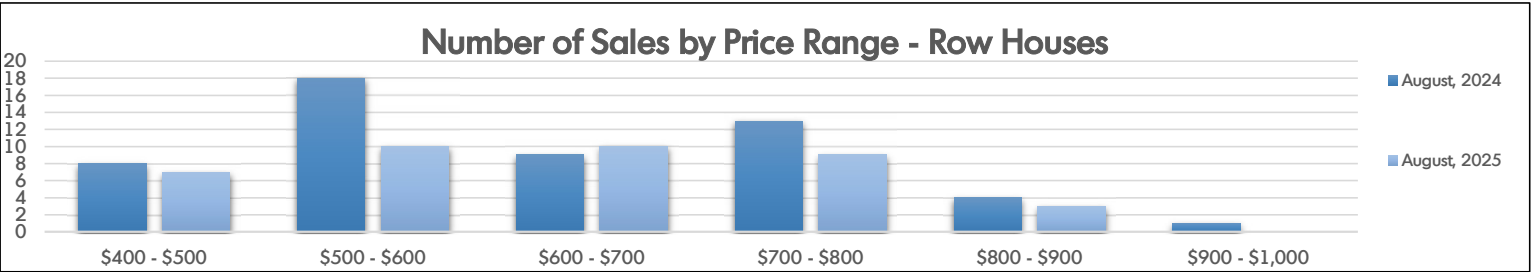
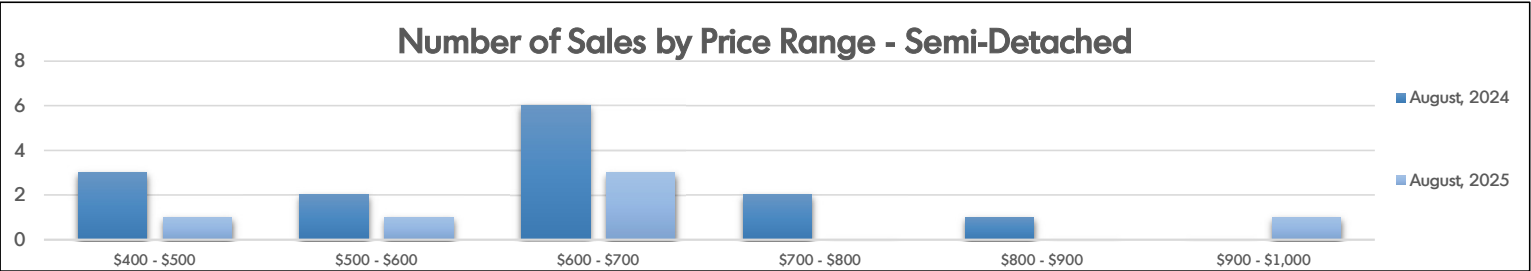
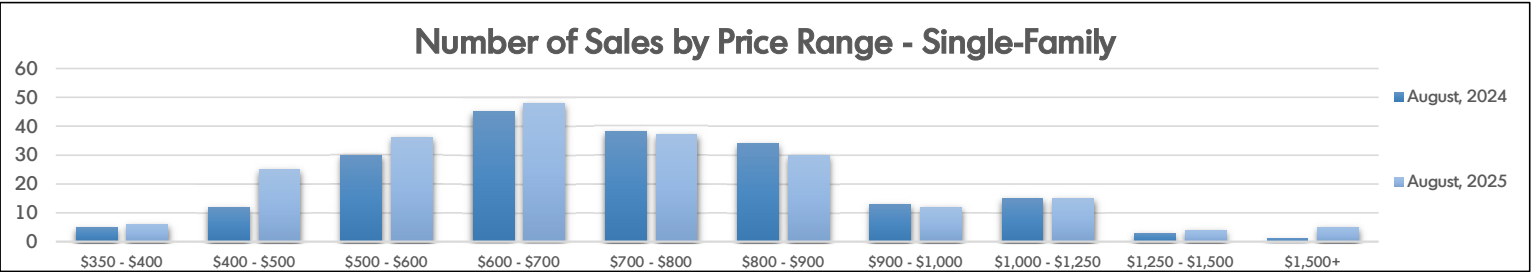
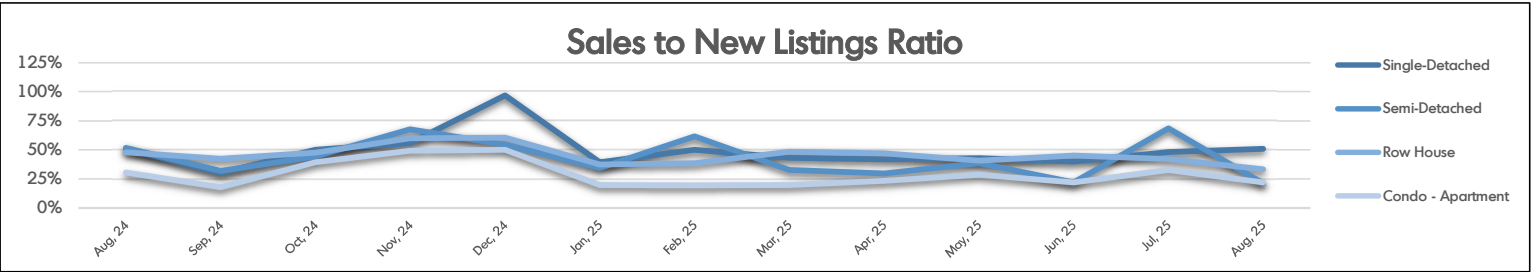
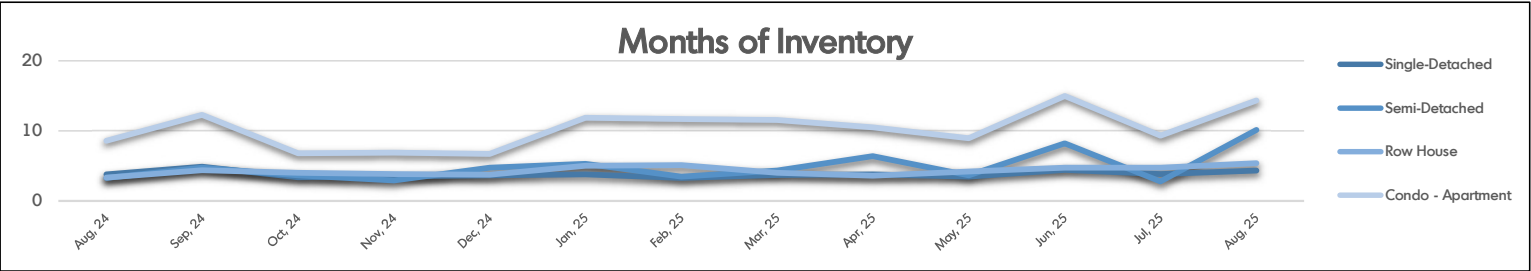


Reporting Period: August, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family Detached	222	12.7%	436	12.7%	50.9%	0.0%	959	29.2%	\$767,000	-7.9%
Semi-Detached	7	-53.3%	33	13.8%	21.2%	-59.0%	71	44.9%	\$705,400	-5.3%
Row House	39	-29.1%	117	1.7%	33.3%	-30.3%	210	14.1%	\$605,600	-8.2%
Condo - Apartment	18	-28.0%	82	0.0%	22.0%	-28.0%	258	20.0%	\$417,800	-9.3%
Reporting Period: September, 2024 to August, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single-Family Detached	2,672	2.3%	5,884	9.2%	49.1%	-9.1%	10,238	30.1%	\$809,500	-2.8%
Semi-Detached	179	0.6%	443	24.1%	42.3%	-28.2%	794	54.2%	\$724,792	-2.3%
Row House	548	3.2%	1,229	9.5%	45.2%	-13.0%	2,371	65.8%	\$632,583	-3.3%
Condo - Apartment	304	-13.1%	1,115	9.3%	28.7%	-19.0%	3,006	9.3%	\$439,700	0.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2025	
Single-Family	\$670,700	\$856,400	\$833,100	\$808,800	\$806,300	\$793,600	\$782,400	\$767,000	
Semi-Detached	\$561,300	\$756,900	\$745,200	\$725,700	\$726,400	\$716,900	\$710,800	\$705,400	
Townhouse	\$454,300	\$665,400	\$659,600	\$635,200	\$628,300	\$629,600	\$615,000	\$605,600	
Apartment	\$366,900	\$541,400	\$460,400	\$436,900	\$428,600	\$423,000	\$417,500	\$417,800	

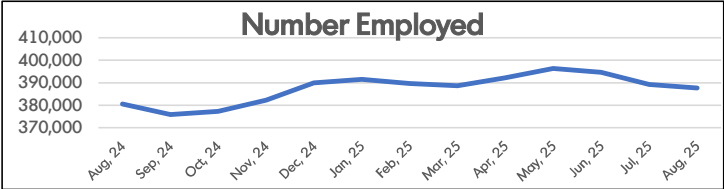
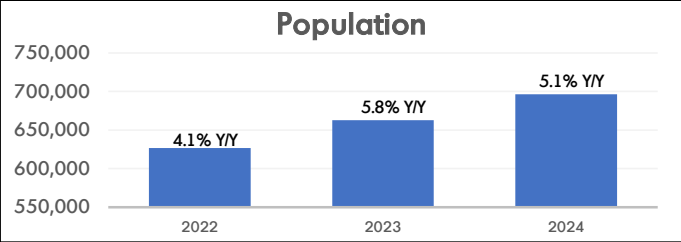
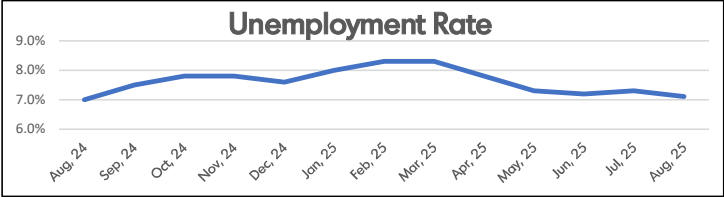


Hamilton Housing Statistics and Economic Indicators



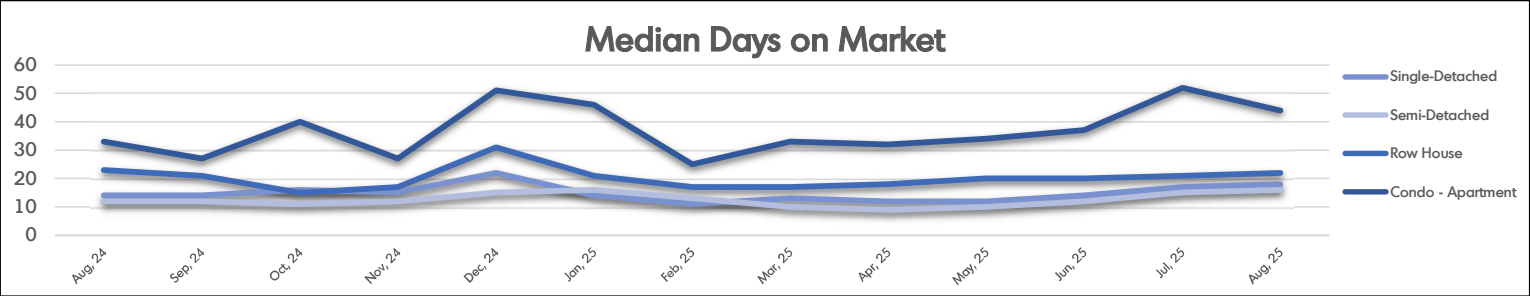
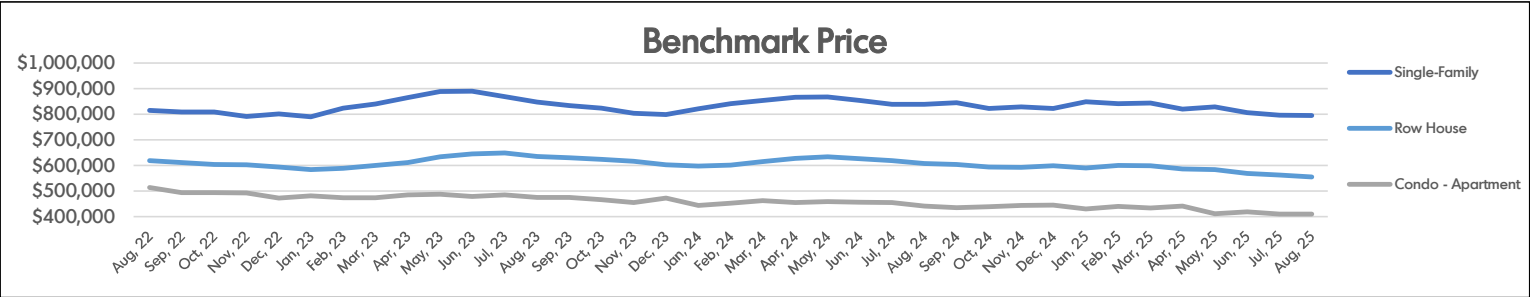
Kitchener-Waterloo Housing Statistics and Economic Indicators

ECONOMY (SA)	June 2025	July 2025	August 2025	Y/Y
Unemployment Rate	7.2%	7.3%	7.1%	0.1pts
Number Employed	394,700	389,200	387,700	1.9%
Labour Participation Rate	70.9%	69.9%	69.5%	-0.6pts

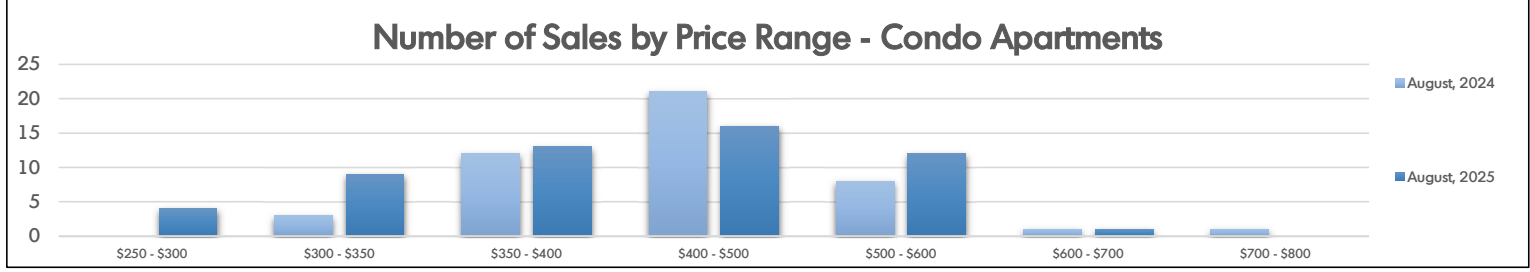
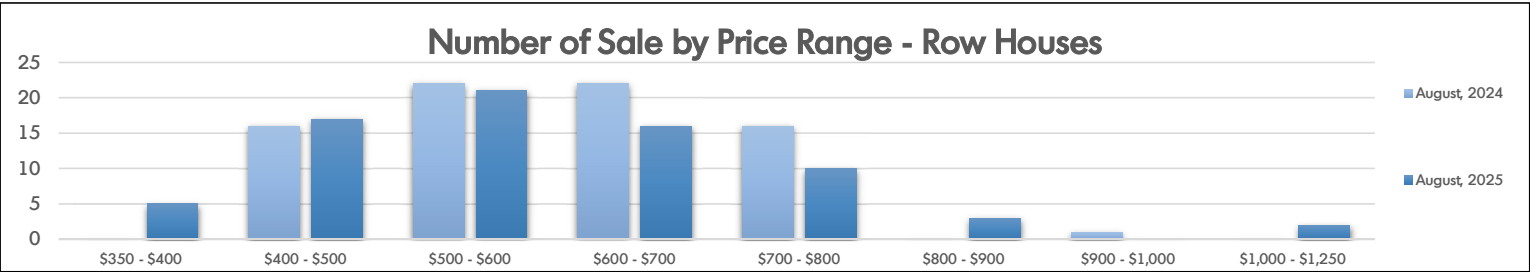
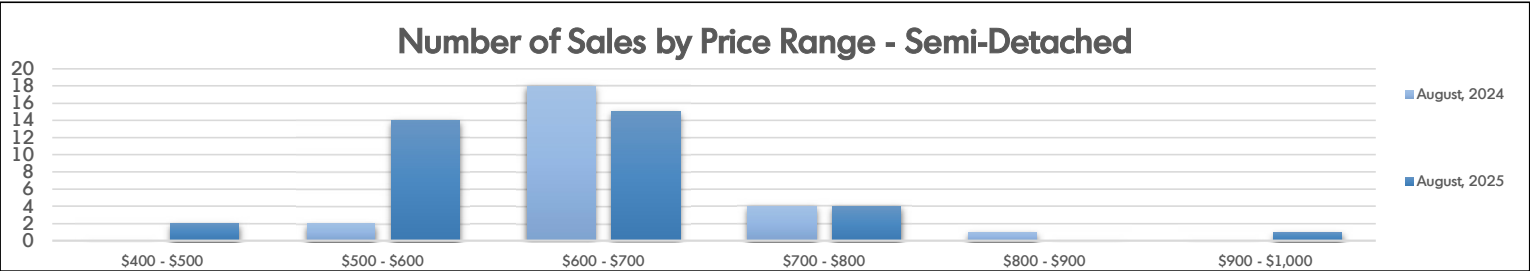
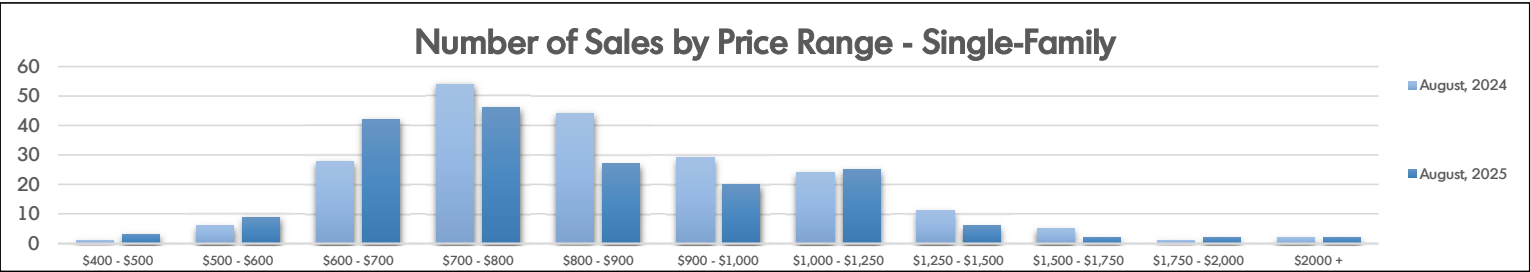
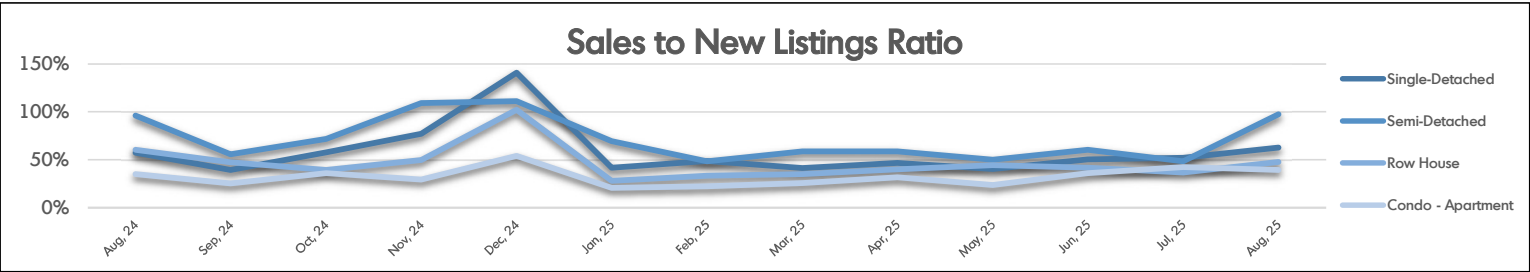
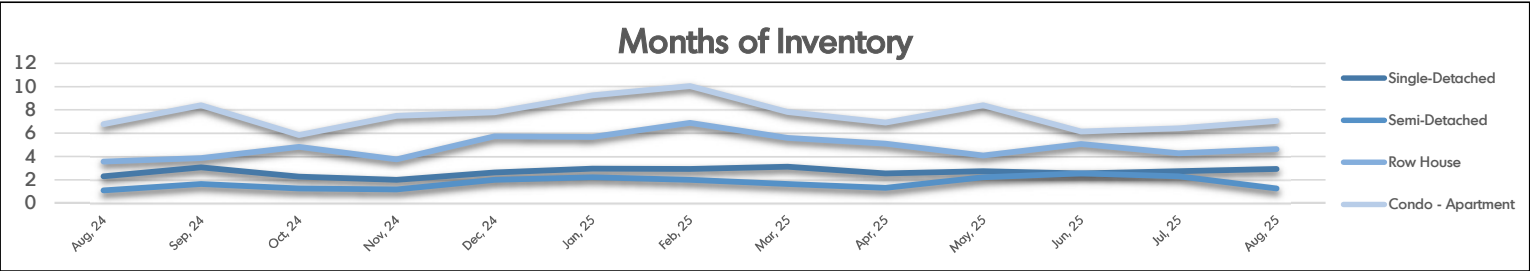


Reporting Period: August, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	PRICE	Y/Y
Single-Family Detached	185	-9.8%	295	-17.6%	62.7%	9.5%	538	9.3%	\$795,400	-5.2%
Semi-Detached	36	44.0%	37	42.3%	97.3%	1.2%	45	66.7%	Not Available	
Row House	74	-5.1%	155	20.2%	47.7%	-21.0%	342	23.0%	\$555,400	-8.5%
Condo - Apartment	56	19.1%	142	6.0%	39.4%	12.4%	395	24.2%	\$409,900	-7.1%
Reporting Period: September, 2024 to August, 2025										
	TOTAL	Y/Y	TOTAL	Y/Y	AVERAGE	Y/Y	TOTAL	Y/Y	AVE PRICE	Y/Y
Single Family Detached	2,262	-1.7%	4,449	2.2%	58.3%	1.2%	6,009	27.1%	\$824,500	-1.4%
Semi-Detached	277	16.4%	434	14.2%	69.9%	-5.9%	480	49.1%	Not Available	
Row House	851	-11.8%	2,043	5.1%	45.5%	-21.1%	4,078	51.5%	\$586,117	-4.9%
Condo - Apartment	606	-13.2%	1,970	6.0%	32.2%	-18.4%	4,463	39.6%	\$430,117	-6.0%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2025	
Single-Family (detached & semi-detached)	\$640,800	\$815,000	\$839,300	\$841,000	\$828,300	\$805,600	\$796,000	\$795,400	
Townhouse	\$431,800	\$618,400	\$606,800	\$600,200	\$584,000	\$568,200	\$562,600	\$555,400	
Apartment	\$389,300	\$513,600	\$441,300	\$440,400	\$411,600	\$417,900	\$410,600	\$409,900	

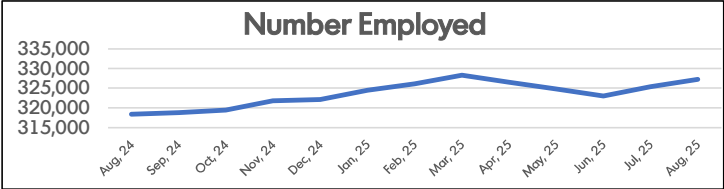
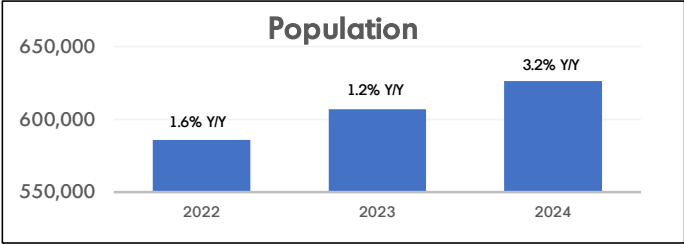
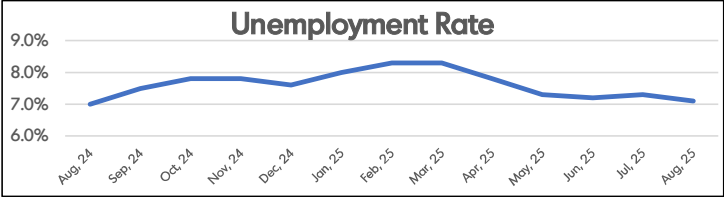


Kitchener-Waterloo Housing Statistics and Economic Indicators



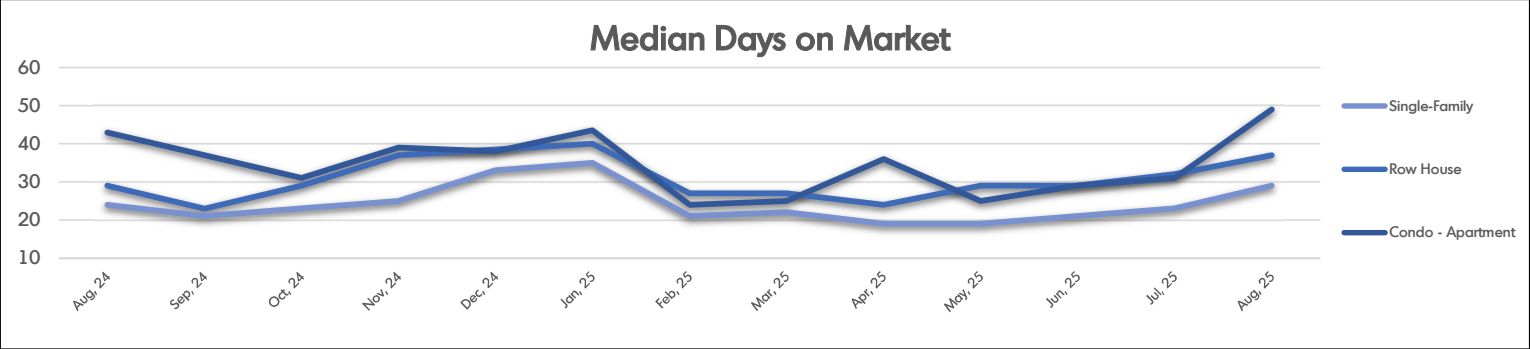
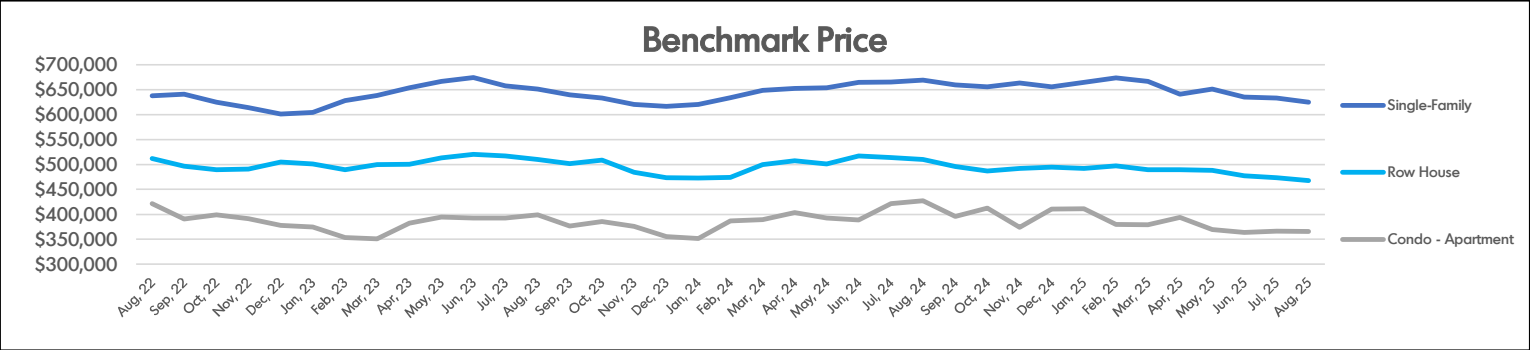
London & St. Thomas Housing Statistics and Economic Indicators

ECONOMY (SA)	June 2025	July 2025	August 2025	YY
Unemployment Rate	7.2%	6.5%	6.1%	-0.5pts
Number Employed	323,000	325,400	327,200	2.8%
Labour Participation Rate	64.7%	64.6%	64.7%	0.0pts

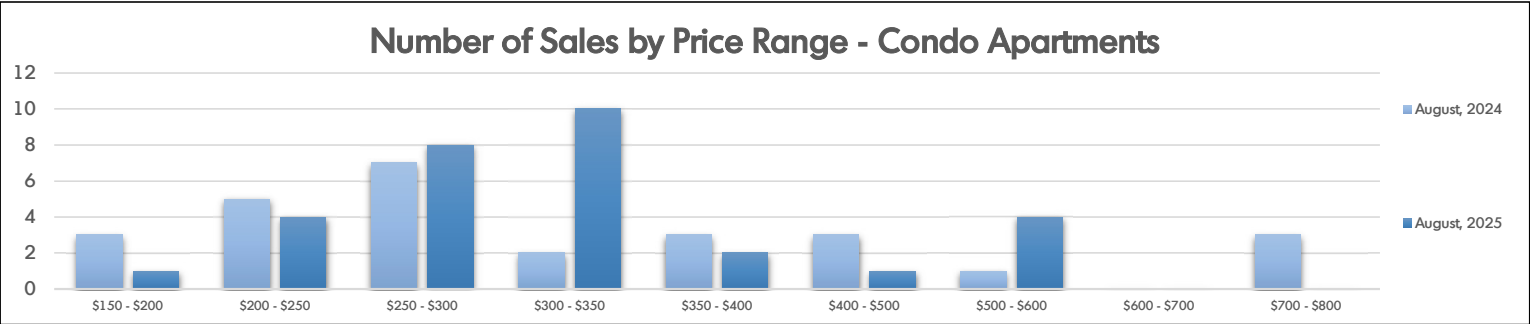
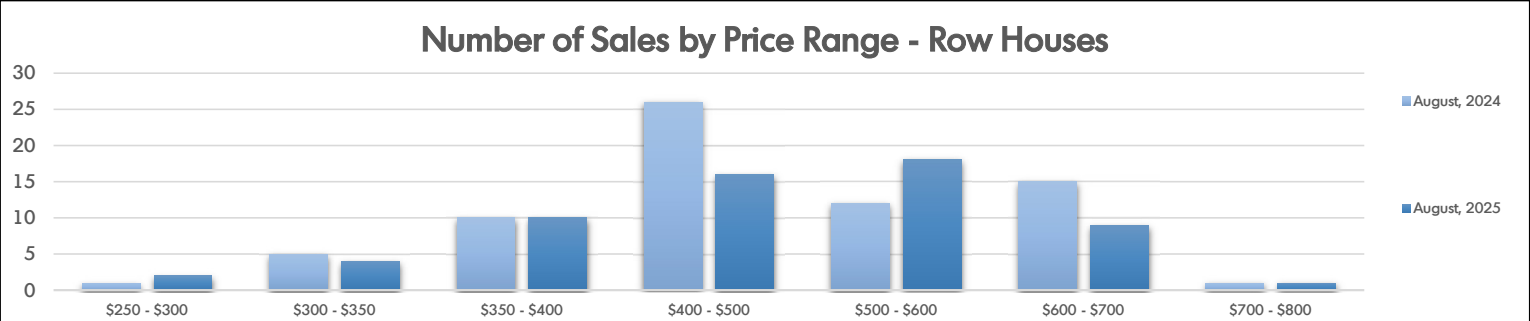
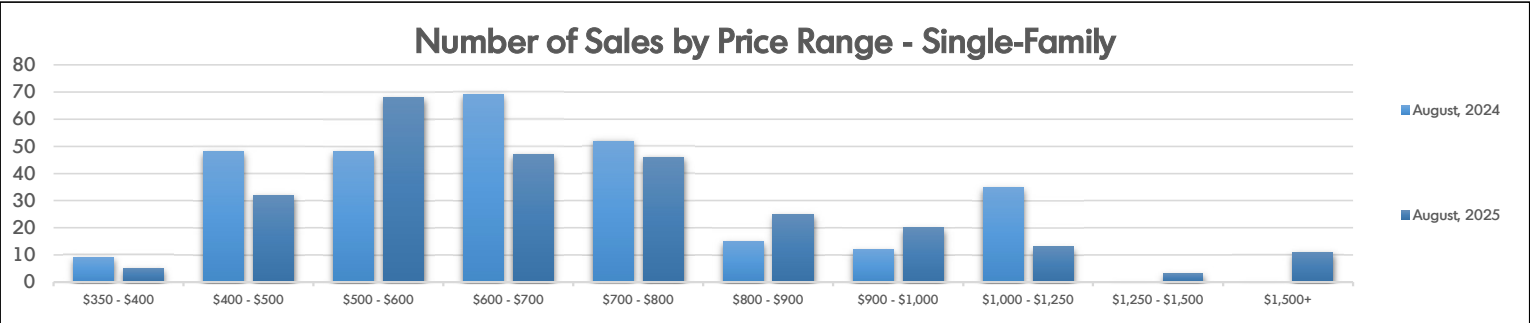
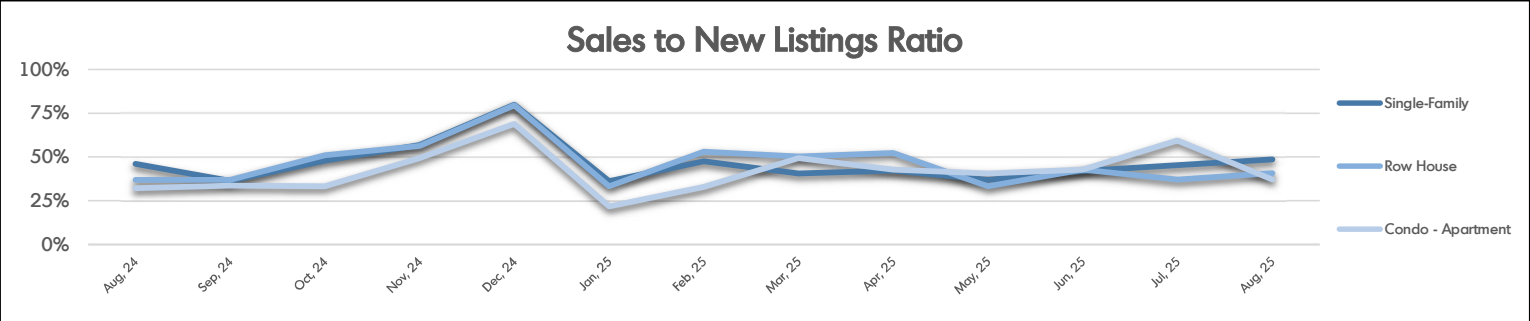
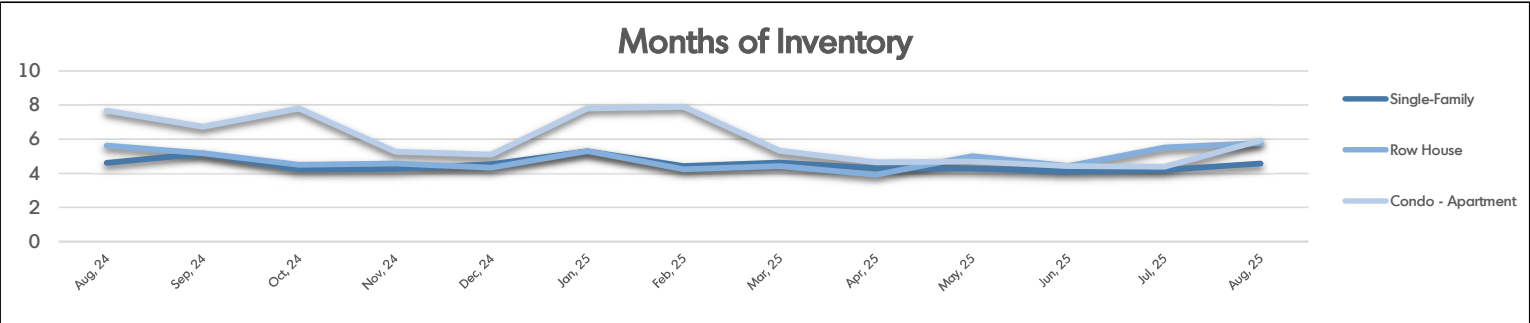


Reporting Period: August, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
Single-Family	484	7.8%	994	212.7%	48.7%	5.5%	2,208	219.1%	\$624,900	-6.6%
Row House	71	-6.6%	174	206.2%	40.8%	10.6%	410	224.9%	\$467,400	-8.3%
Condo - Apartment	39	197.1%	105	206.2%	37.1%	15.1%	231	224.9%	\$365,400	-14.5%
Reporting Period: September, 2024 to August, 2025										
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
Single Family	5,384	5.1%	12,128	12.4%	46.7%	-6.8%	23,896	27.1%	\$651,942	1.4%
Row House	990	-0.7%	2,223	4.2%	47.2%	-9.5%	4,680	27.6%	\$486,975	-2.0%
Condo - Apartment	538	4.1%	1,312	18.0%	42.7%	-10.4%	2,929	38.9%	\$385,025	-0.7%

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2025
Single-Family (detached & semi-detached)	\$473,800	\$637,600	\$669,100	\$673,500	\$651,500	\$634,900	\$632,800	\$624,900
Townhouse	\$364,900	\$511,700	\$509,800	\$496,900	\$488,200	\$477,200	\$473,100	\$467,400
Apartment	\$311,300	\$421,600	\$427,400	\$379,600	\$369,500	\$364,100	\$366,000	\$365,400

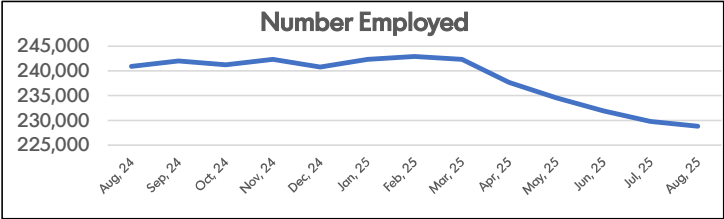
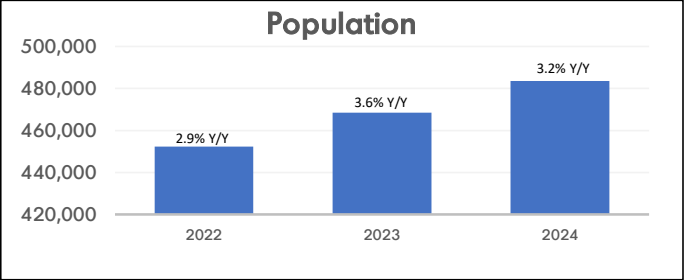
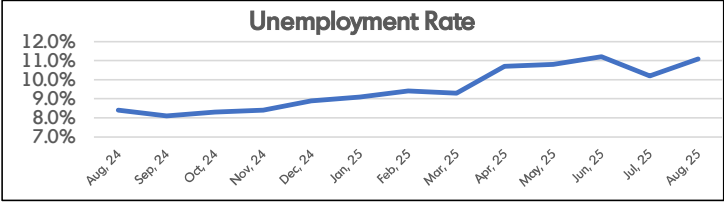


London & St. Thomas Housing Statistics and Economic Indicators



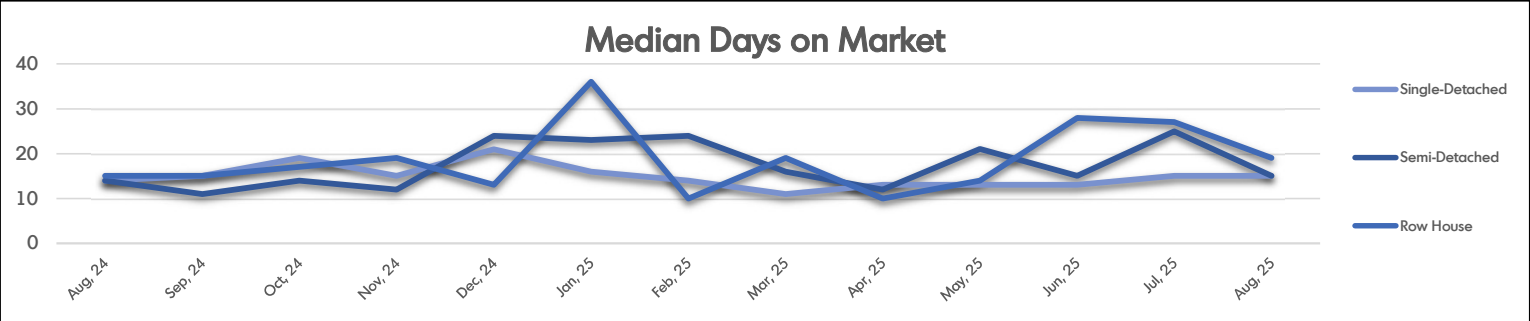
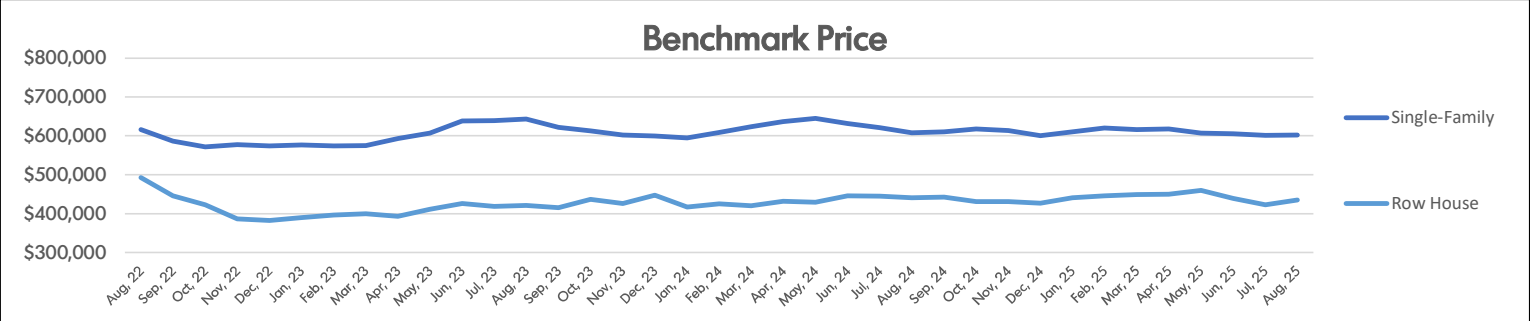
Windsor Housing Statistics and Economic Indicators

ECONOMY (SA)	June 2025	July 2025	August 2025	YY
Unemployment Rate	11.2%	10.2%	11.1%	2.7pts
Number Employed	231,900	229,800	228,800	-5.0%
Labour Participation Rate	63.7%	62.5%	62.9%	-2.2pts

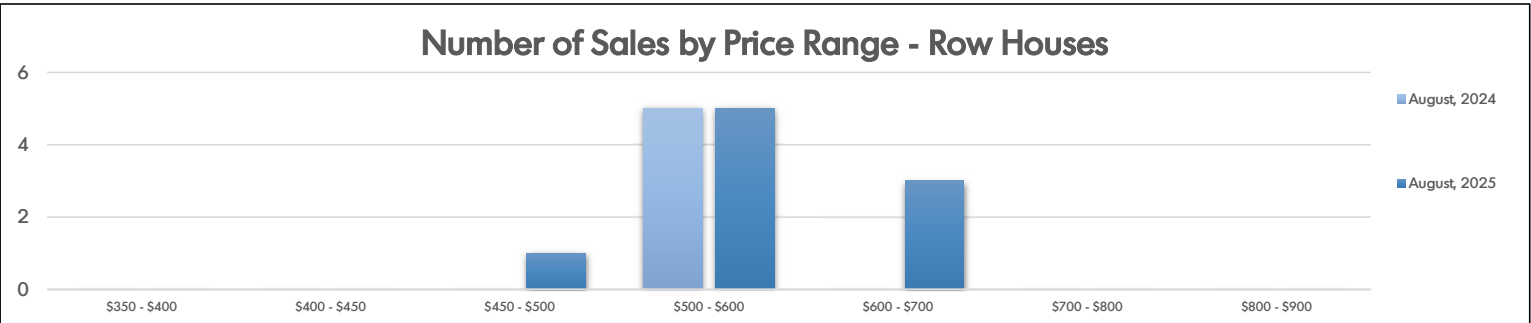
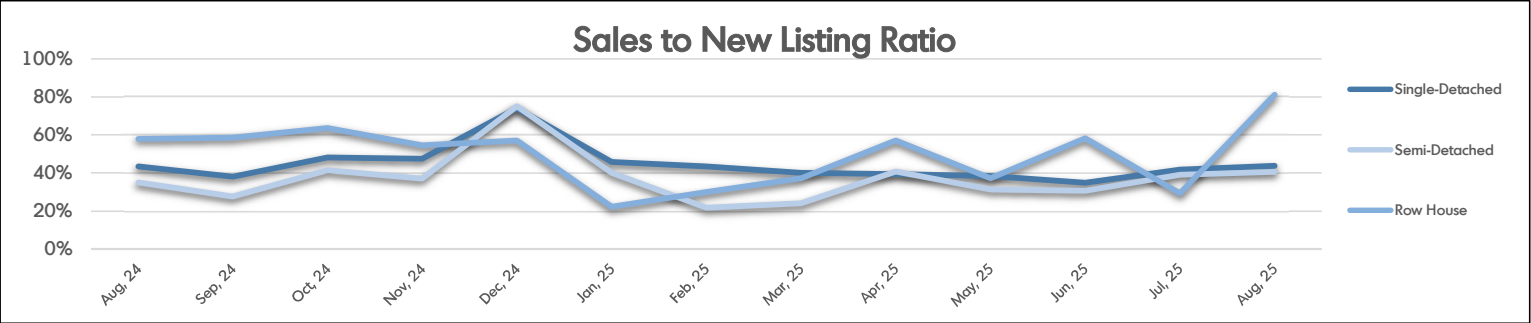
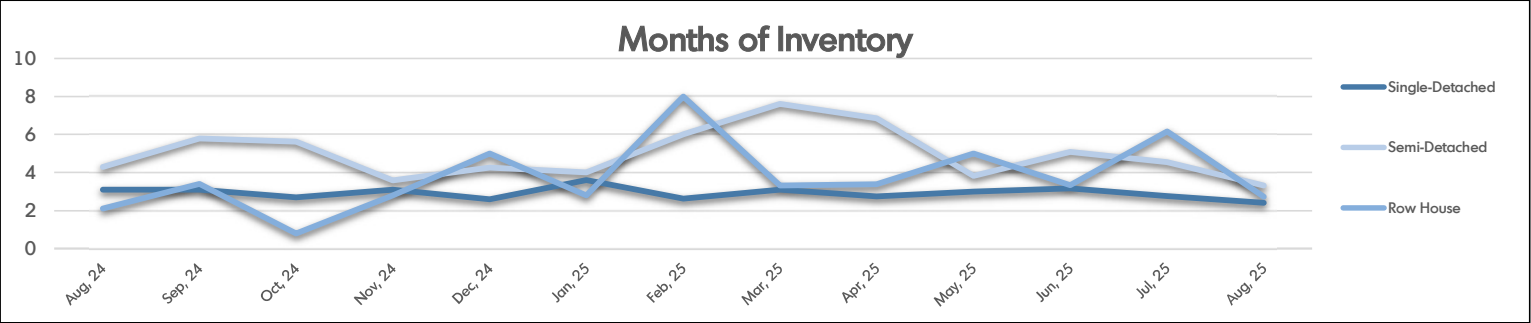


Reporting Period: August, 2025									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	239	31.3%	547	30.5%	43.7%	46.1%	574	N / A	\$601,900 -1.0%
Semi-Detached	17	142.9%	42	110.0%	40.5%	15.6%	58	N / A	Not Available
Row House	30	172.7%	37	94.7%	81.1%	40.0%	82	N / A	\$435,100 -1.4%
Reporting Period: September, 2024 to August, 2025									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single Family Detached	2,126	0.2%	5,012	15.7%	44.6%	-14.3%	Not Available		\$610,308 -1.1%
Semi-Detached	111	-14.6%	327	9.7%	30.6%	-32.8%	Not Available		Not Available
Row House	169	11.9%	345	10.6%	48.9%	-13.6%	Not Available		\$439,683 1.8%

Median Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2025
Single-Family (detached & semi-detached)	\$446,700	\$616,300	\$608,100	\$620,800	\$607,400	\$605,400	\$601,800	\$601,900
Townhouse	\$293,300	\$492,500	\$441,200	\$446,400	\$459,900	\$439,800	\$422,800	\$435,100

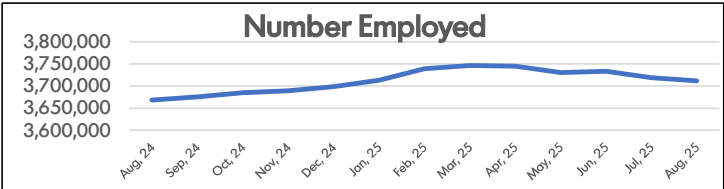
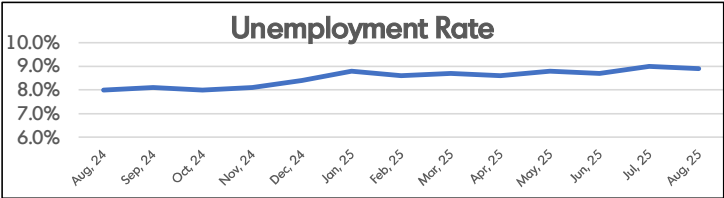
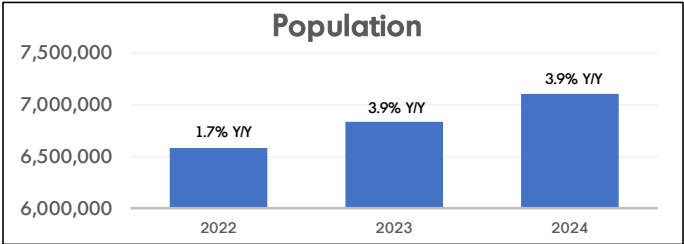


Windsor Housing Statistics and Economic Indicators



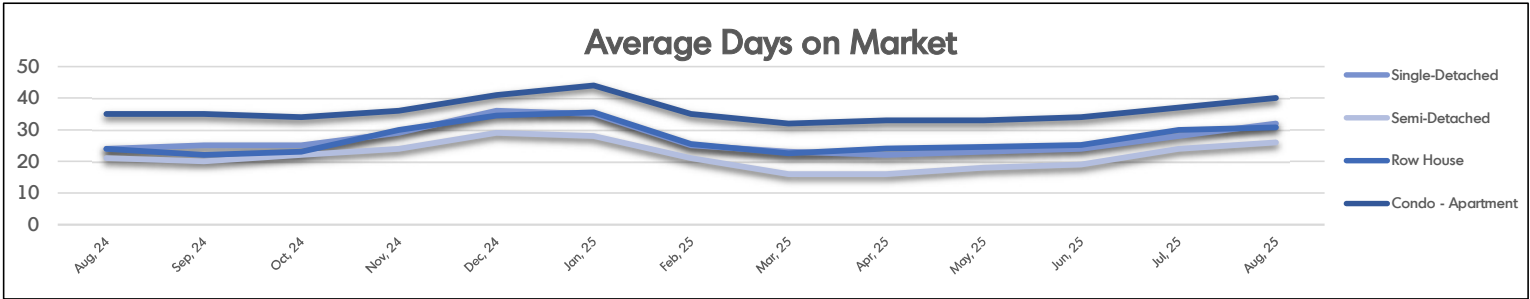
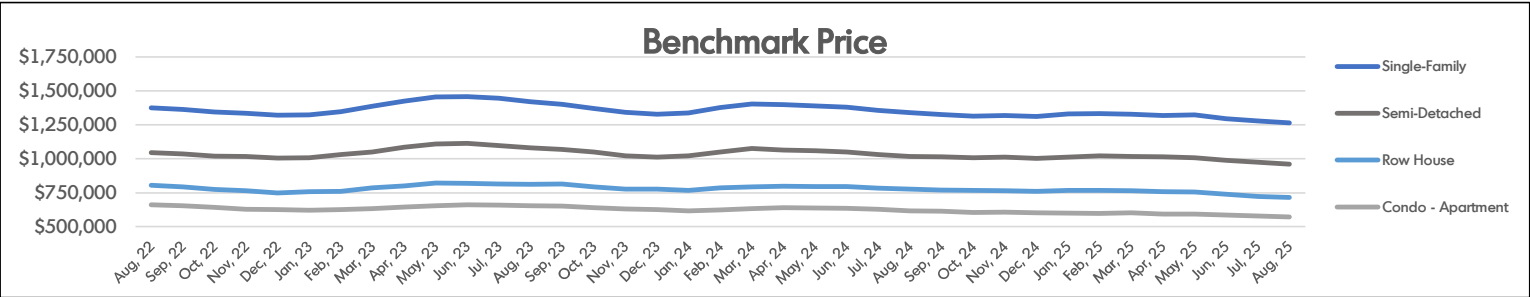
GTA Housing Statistics and Economic Indicators

ECONOMY (SA)	June 2025	July 2025	August 2025	YY
Unemployment Rate	8.7%	9.0%	8.9%	0.9pts
Number Employed	3,733,400	3,719,000	3,711,800	1.2%
Labour Participation Rate	67.0%	66.9%	66.6%	-0.1pts

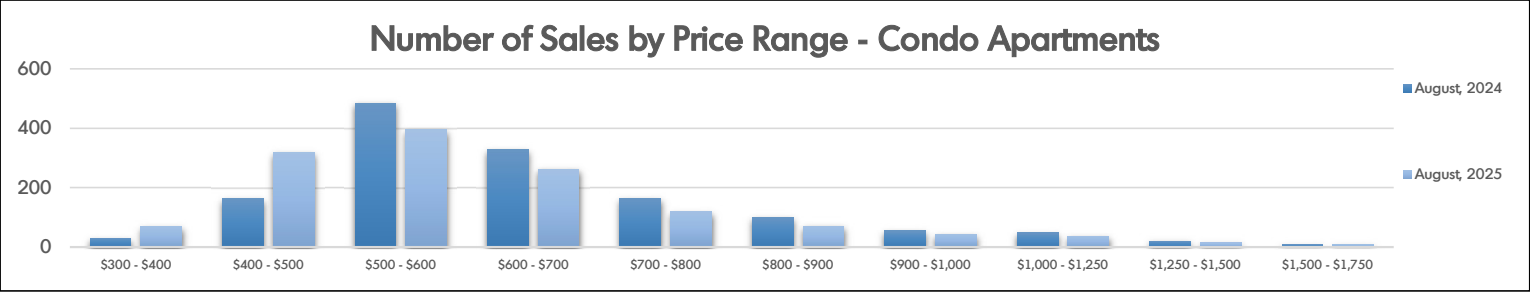
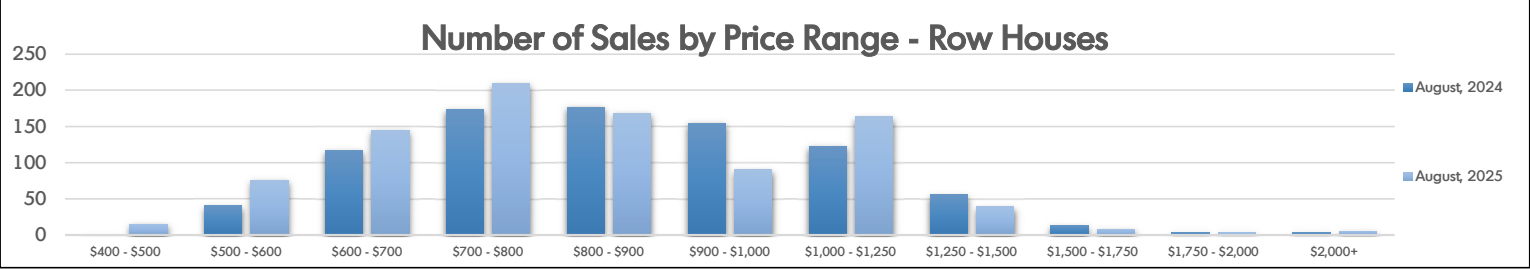
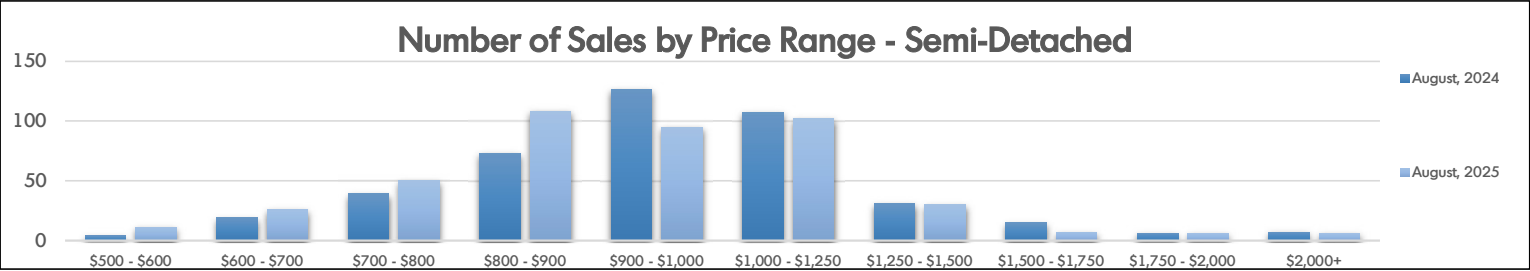
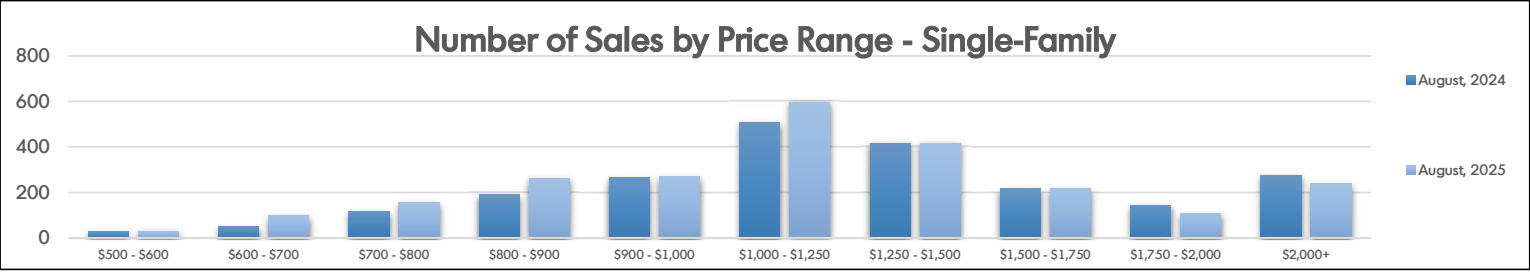
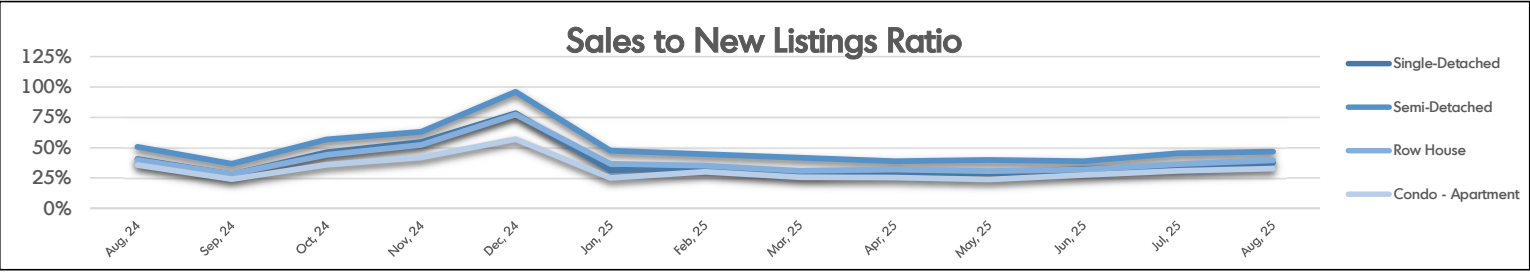
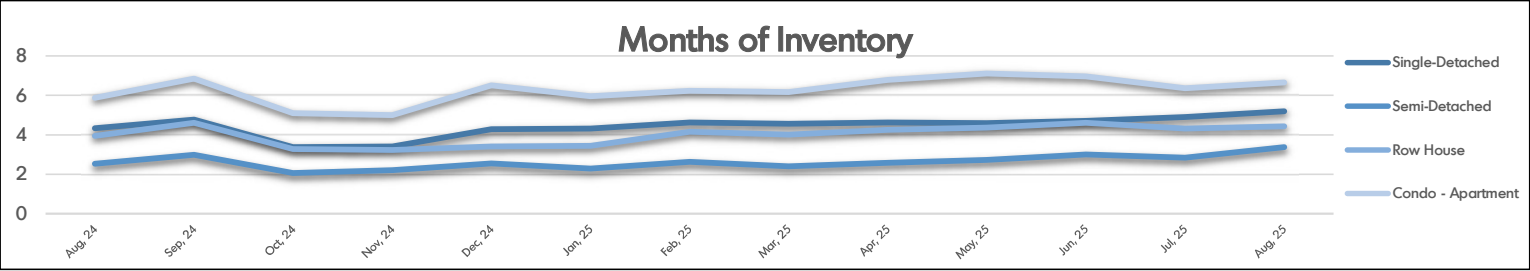


Reporting Period: August, 2025									
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE YY
Single-Family Detached	2,411	8.7%	6,418	17.4%	37.6%	-7.4%	12,523	30.3%	\$1,264,200 -5.6%
Semi-Detached	441	3.3%	945	12.4%	46.7%	-8.1%	1,485	37.1%	\$961,400 -5.4%
Row House	927	6.3%	2,348	7.2%	39.5%	-0.8%	4,108	19.5%	\$715,100 -7.9%
Condo - Apartment	1,369	-3.4%	4,159	5.1%	32.9%	-8.0%	9,105	9.2%	\$571,500 -7.0%
Reporting Period: September, 2024 to August, 2025									
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE YY
Single-Family Detached	26,443	-9.2%	73,675	3.8%	36.4%	-21.1%	116,242	30.5%	\$1,311,292 -3.7%
Semi-Detached	5,416	-5.3%	11,681	10.2%	46.6%	-24.7%	14,120	37.1%	\$1,002,942 -3.4%
Row House	10,185	-8.1%	27,302	3.5%	37.2%	-19.4%	40,438	28.6%	\$753,992 -3.8%
Condo - Apartment	15,479	-13.5%	51,120	-2.8%	29.7%	-18.8%	96,274	14.7%	\$595,575 -5.2%

Benchmark Price by Timeframe and Property Type									
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August 2025	
Single-Family	\$1,089,900	\$1,375,300	\$1,338,500	\$1,331,200	\$1,322,400	\$1,296,200	\$1,278,400	\$1,264,200	
Semi-Detached	\$833,300	\$1,045,800	\$1,016,000	\$1,021,300	\$1,007,900	\$988,800	\$974,000	\$961,400	
Townhouse	\$643,200	\$804,700	\$776,800	\$765,200	\$755,500	\$739,500	\$722,100	\$715,100	
Apartment	\$561,400	\$661,600	\$614,800	\$599,100	\$593,200	\$585,100	\$577,600	\$571,500	

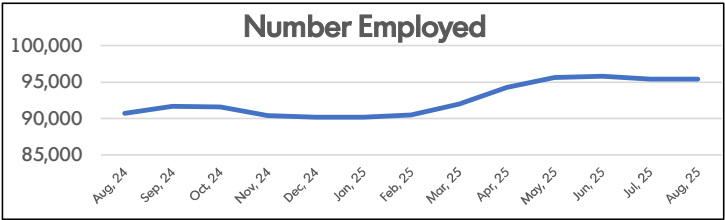
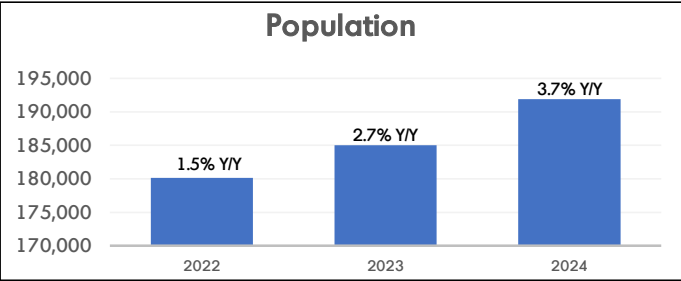
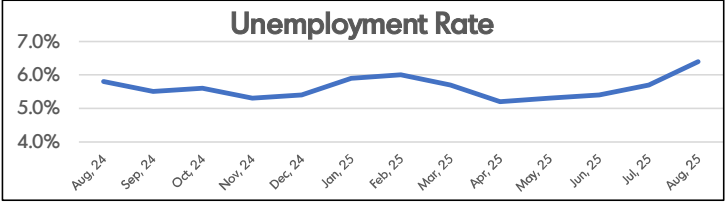


GTA Housing Statistics and Economic Indicators



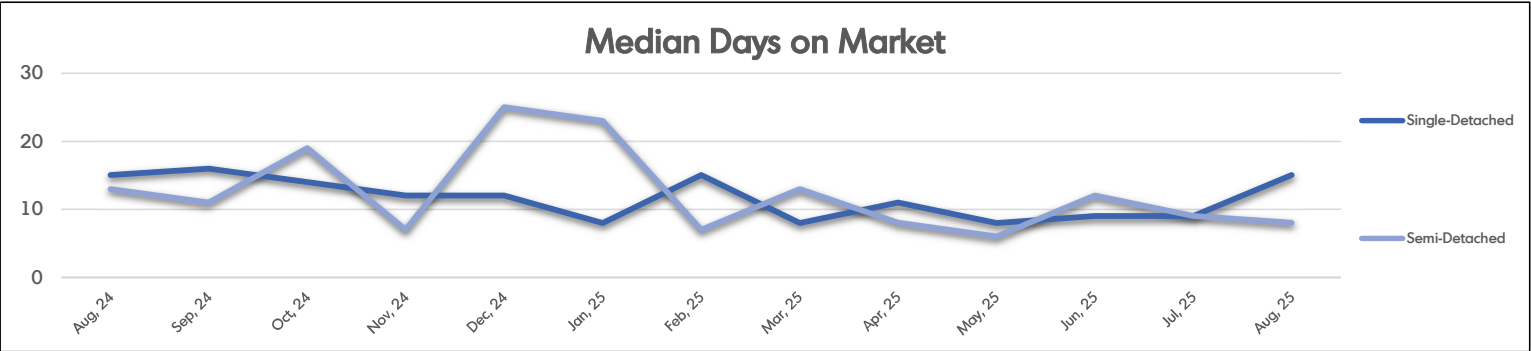
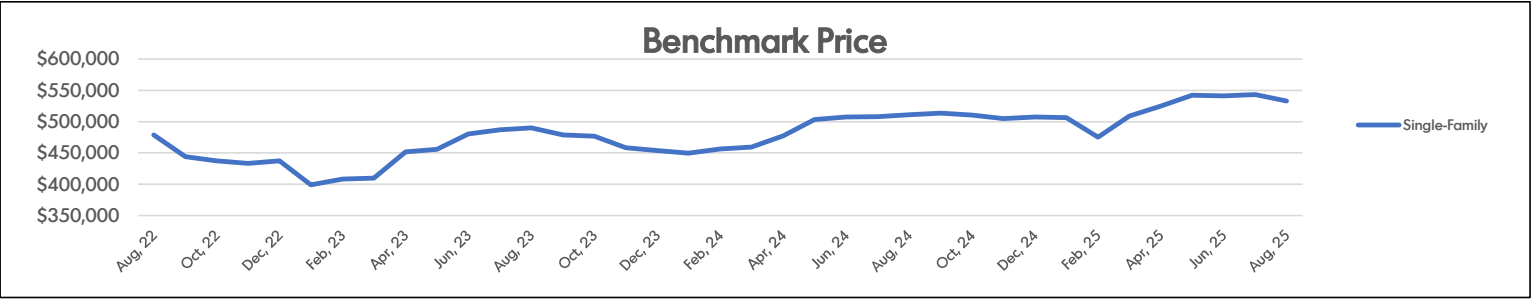
Sudbury Housing Statistics and Economic Indicators

ECONOMY (SA)	June 2025	July 2025	August 2025	YY
Unemployment Rate	5.4%	5.7%	6.4	0.6pts
Number Employed	95,800	95,400	95,400	5.2%
Labour Participation Rate	62.5%	62.4%	62.7%	2.3pts

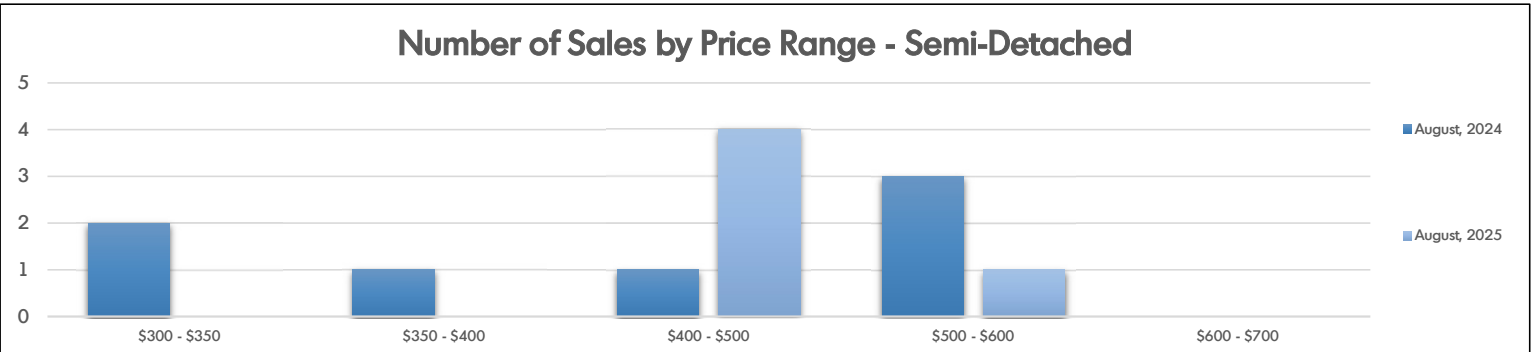
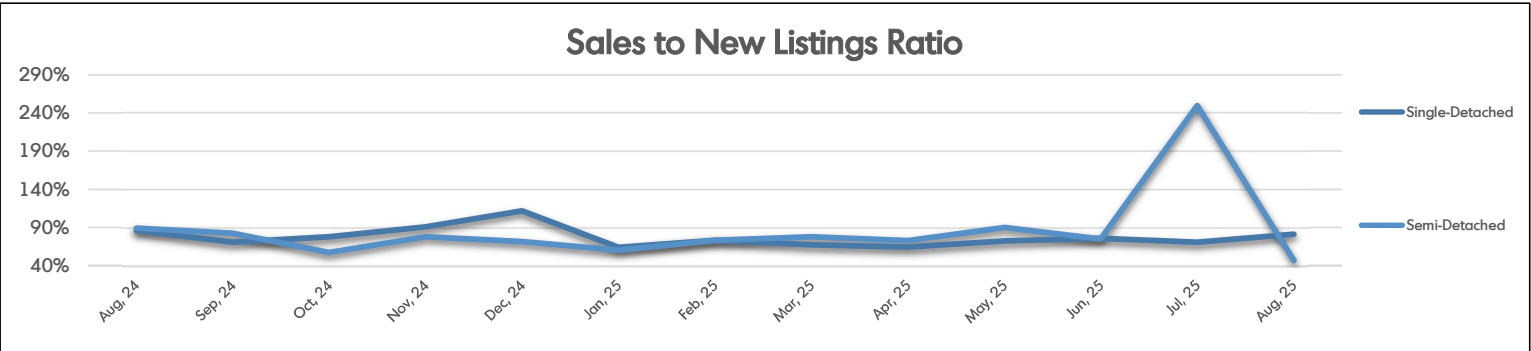
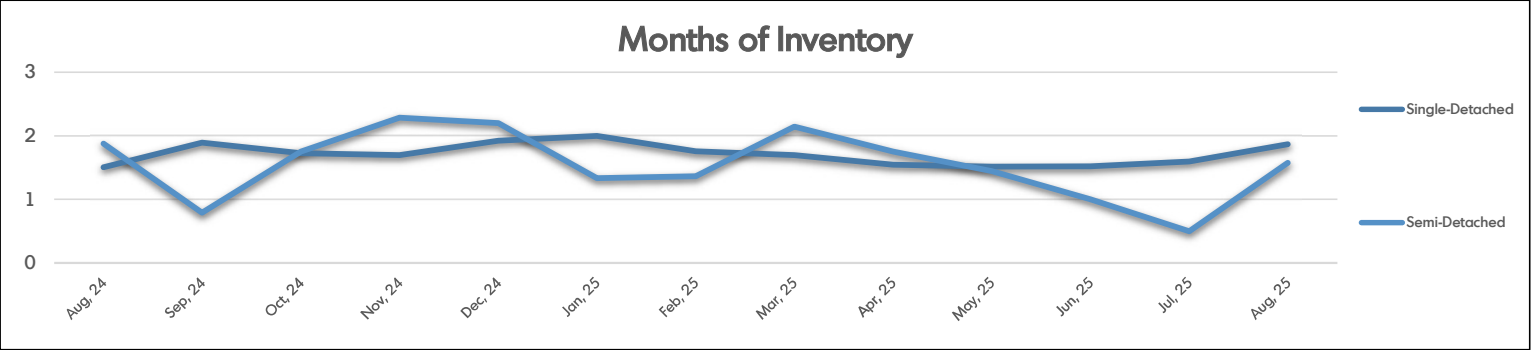


Reporting Period: August, 2025										
	Sales		New Listings		Sales to New Listings Ratio		Active Listings		Benchmark Price	
Single-Family Detached Semi-Detached	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
	82	-15.5%	101	-10.6%	81.2%	-5.4%	153	4.5%	\$527,000	2.6%
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	PRICE	YY
	7	-12.5%	15	66.7%	46.7%	-47.5%	11	-26.7%	Not Available	
Reporting Period: September, 2024 to August, 2025										
Single-Family Detached Semi-Detached	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
	899	-3.7%	1,213	-4.7%	76.6%	-2.0%	1,521	-4.7%	\$518,733	7.8%
	TOTAL	YY	TOTAL	YY	AVERAGE	YY	TOTAL	YY	AVE PRICE	YY
	107	15.1%	142	12.7%	86.2%	15.8%	149	10.4%	Not Available	

Benchmark Price by Timeframe and Property Type								
	5 Years	3 Years	1 Year	6 Months	3 Months	2 Months	1 Month	August, 2025
Single-Family (detached & semi-detached)	\$345,600	\$444,400	\$513,600	\$509,000	\$541,400	\$543,200	\$533,200	\$527,000



Sudbury Housing Statistics and Economic Indicators



Resources

[Statistis Canada - Interprovincial migration quarterly - Table: 17-10-0020-01](#)

[Statistics Canada - Labour Market Indicators - Tables: 71-607-X](#)

[Statistics Canada - CMHC housing starts, under construction and completions - Table: 34-10-0135-01](#)

[Statistics Canada - International Merchandise trade by province - Table: 12-10-0119-01](#)

[Statistics Canada - Manufacturing sales by industry and province - Table: 16-10-0048-01](#)

[Statistics Canada - Retail trade sales by province and territory - Table: 20-10-0008-01](#)

[Statistics Canada- Population estimates - Table: 17-10-0135-01](#)

<http://rbc.com/economics>

<http://www.cba.ca>

<https://www.statcan.gc.ca/eng/start>

[Statistics Canada - Poplulation Estimates Quarterly - Table: 17-10-009-01](#)

<https://www.bankofcanada.ca/rates/interest-rates/canadian-bonds>

[Statistics Canada - Average Weekly Earnings](#)

[Statistics Canada - Consumer Price Index](#)

[Calvert's Economic Definition Reference Guide](#)

[Ottawa Real Estate board](#)

<https://thoughtleadership.rbc.com/economics/canadian-fiscal-analysis/>

<https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en/statistics-and-research/insolvency-statistics-canada-fourth-quarter-2023-part-1>

- Interpreting the Data -

Inventory

Months of Inventory = Active Listings / Monthly Sales

Inventory > 6 months = Buyers Market

Inventory < 4 - 6 months = Balanced Market

Inventory < 4 months = Sellers Market

Sales to New Listings Ratio (SNLR): used as a leading indicator to gauge future market conditions

SNLR = Monthly Sales / New Listings

SNLR > 60% = Sellers Market

SNLR < 40% = Buyers Market

SNLR = 40% to 60% = Balanced Market

Benchmark Price: how much the benchmark (average) house has appreciated or depreciated

Each month, the MLS® HPI uses more than 15 years of MLS® System data and sophisticated statistical models to define a "typical" home based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and different types of houses.

Migration and Population Growth: An increase in population in the province is positively correlated with an increase in demand for housing and rentals

Housing Starts: Increase in housing supply, when housing starts trend up or down investors are predicting stronger or weaker demand for housing

Employment and Weekly Earnings: Positively correlates with demand for goods and services

Bond Yields: The bond market is a good predictor of mortgage rates, inflation and the direction of the economy

Normal yield curve starts with lower yields for lower maturity bonds then increases for bonds with higher maturity.

A normal yield curve slopes upward

Steep yield curve implies a growing economy moving which is often accompanied by higher inflation resulting in higher interest rates

Flat yield curve shows similar yields across all maturities and happens in times of economic uncertainty

Inverted yield curve is when short term interest rates exceed long term interests rates and suggests a severe economic slowdown.

Mortgage 90 Day Arrears: This measures the number of Canadian homeowners who are at least 90 days behind on their mortgage payments. The data is sourced from the Canadian Bankers Association (CBA) and includes reported data from the following financial institutions: BMO, CIBC, National Bank of Canada, RBC, Scotiabank, TD, Canadian Western Bank, Manulife, Laurentian Bank, and Equitable Bank (included since November 2020). An increase in mortgage arrears can signal economic challenges, while a decrease suggests a stronger economy. Homeowners in serious delinquency might need to explore options like selling their property, refinancing, or finding alternative ways to make payments—choices that depend on the economy's overall health. This information is often considered alongside housing market and mortgage refinancing trends to better understand the connections between economic strength, real estate activity, and financial stability.

The statements and statistics in this report have been compiled by Calvert Home Mortgage Investment Corporation based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the people we work with and should not be construed as an offer to sell or a solicitation to buy securities.