

Scorecard - Whitby Hydro Electric Corporation

9/30/2019

Performance Outcomes	Performance Categories	Measures	2014	2015	2016	2017	2018	Trend	Target		
									Industry	Distributor	
Customer Focus Services are provided in a manner that responds to identified customer preferences.	Service Quality	New Residential/Small Business Services Connected on Time	96.10%	96.20%	95.10%	95.60%	98.81%		90.00%		
		Scheduled Appointments Met On Time	100.00%	99.60%	99.60%	99.46%	99.73%		90.00%		
		Telephone Calls Answered On Time	73.80%	81.50%	80.60%	87.93%	87.36%		65.00%		
	Customer Satisfaction	First Contact Resolution	99.86%	99.82%	99.59	99.74	99.82				
		Billing Accuracy	99.89%	99.83%	99.81%	99.88%	99.93%		98.00%		
		Customer Satisfaction Survey Results	A	A	A	A	A				
Operational Effectiveness Continuous improvement in productivity and cost performance is achieved; and distributors deliver on system reliability and quality objectives.	Safety	Level of Public Awareness		78.90%	78.90%	83.60%	83.60%				
		Level of Compliance with Ontario Regulation 22/04 ¹	C	C	C	C	C			C	
		Serious Electrical Incident Index	Number of General Public Incidents	0	0	0	0	1			0
	Rate per 10, 100, 1000 km of line		0.000	0.000	0.000	0.000	0.906			0.000	
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted ²	1.89	1.40	0.99	0.69	0.68			1.14	
		Average Number of Times that Power to a Customer is Interrupted ²	2.32	1.65	1.23	1.23	0.86			1.35	
	Asset Management	Distribution System Plan Implementation Progress	94.9%	100.98%	97.95	95.14	98.76				
	Cost Control	Efficiency Assessment	3	3	3	3	3				
		Total Cost per Customer ³	\$628	\$676	\$689	\$682	\$681				
		Total Cost per Km of Line ³	\$24,275	\$26,052	\$26,552	\$26,241	\$25,745				
Public Policy Responsiveness Distributors deliver on obligations mandated by government (e.g., in legislation and in regulatory requirements imposed further to Ministerial directives to the Board).	Conservation & Demand Management	Net Cumulative Energy Savings ⁴		10.63%	29.22%	55.85%	72.00%			58.44 GWh	
	Connection of Renewable Generation	Renewable Generation Connection Impact Assessments Completed On Time	100.00%								
		New Micro-embedded Generation Facilities Connected On Time	92.86%	100.00%	78.95%	91.89%	100.00%		90.00%		
Financial Performance Financial viability is maintained and savings from operational effectiveness are sustainable.	Financial Ratios	Liquidity: Current Ratio (Current Assets/Current Liabilities)	1.48	1.45	1.24	1.04	0.92				
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio	0.69	0.67	0.66	0.63	0.59				
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	9.66%	9.66%	9.66%	9.66%	9.66%			
			Achieved	13.89%	10.43%	9.94%	10.46%	11.84%			

1. Compliance with Ontario Regulation 22/04 assessed: Compliant (C); Needs Improvement (NI); or Non-Compliant (NC).

2. The trend's arrow direction is based on the comparison of the current 5-year rolling average to the distributor -specific target on the right. An upward arrow indicates decreasing reliability while downward indicates improving reliability.

3. A benchmarking analysis determines the total cost figures from the distributor's reported information.

4. The CDM measure is based on the 2015-2020 Conservation First Framework. 2018 results are based on the IESO's unverified savings values contained in the March 2019 Participation and Cost Report.

Legend: 5-year trend
 up down flat
 Current year
 target met target not met

2018 Scorecard Management Discussion and Analysis (“2018 Scorecard MD&A”)

The link below provides a document titled “Scorecard - Performance Measure Descriptions” that has the technical definition, plain language description and how the measure may be compared for each of the Scorecard’s measures in the 2018 Scorecard MD&A:

<http://www.ontarioenergyboard.ca/OEB/ Documents/scorecard/Scorecard Performance Measure Descriptions.pdf>

Scorecard MD&A - General Overview

Whitby Hydro continues to post a strong performance in virtually all of the key measurements including Customer Focus (Service Quality, Customer Satisfaction), Operational Effectiveness (Reliability, Asset Management and Cost Control), as well as Financial Performance (Financial Ratios).

Service Quality metrics measuring timeliness of new connections, appointments met, and telephone calls answered continue to perform at levels above the industry targets. This along with high levels of billing accuracy, and strong reliability performance have led to favourable customer satisfaction results as reported in biennial customer surveys. The survey results have consistently been above the provincial and national averages.

In terms of operational effectiveness, providing safe, reliable power is an important goal, and customer surveys consistently confirm that reliability performance is of very high importance. Accordingly, to minimize outages related to equipment failure, asset assessment and replacement reviews are a regular feature of the utility’s distribution planning process, identifying and addressing aging infrastructure. As a result, 2018 reliability performance was excellent, with service interruptions at their lowest levels in the past five years. Cost Controls are also important measures which can be influenced by several factors including third-party capital requirements related to growth, community infrastructure development and road requirements. Despite this, Whitby Hydro maintained stable or lower total costs in 2018.

Whitby Hydro experienced a serious electrical incident caused by extreme weather conditions which was unforeseen and unpreventable in late 2017 (reported for 2018). There have been no other such electrical incidents reported in the past five years due to Whitby Hydro’s diligence and focus on safety.

Management is pleased to share its scorecard results and the following discussion and analysis with all interested stakeholders.

As Whitby Hydro merged with Veridian Connections Inc. on April 1, 2019 to form Elexicon Energy Inc., future scorecards will be reported on a consolidated basis for the newly merged organization. Elexicon Energy is committed to continuing its efforts to deliver a strong scorecard performance.

Service Quality

- **New Residential/Small Business Services Connected on Time**

In 2018, Whitby Hydro connected 98.81% of eligible low-voltage residential and small business customers to its system within the five-day timeline prescribed by the Ontario Energy Board (OEB). Whitby Hydro understands the importance of connecting its customers in a timely fashion once all service requirements are met. Whitby Hydro continues to maintain the reporting and data retention practices that were implemented in 2015. The 2018 connections completed on time, are well above the target of 90%.

- **Scheduled Appointments Met On Time**

In 2018, Whitby Hydro continues to meet the requirement to schedule and attend appointments within the four hour window arranged with customers (or their representatives) during regular business hours. Whitby Hydro achieved a score of 99.73% for 2018.

- **Telephone Calls Answered On Time**

Qualified incoming calls to Whitby Hydro's customer service phone line must be answered within thirty seconds at least 65% of the time. In 2018, Whitby Hydro met this requirement 87.36% of the time which is well above the 65% target. These results exceeded historical performance for 2014-2016 and closely match the 2017 levels. Whitby Hydro has demonstrated progressive improvement in this measurement over a five year timeframe, largely as a result of a focused effort to ensure that customer calls are answered in a timely fashion.

Customer Satisfaction

- **First Contact Resolution**

Specific customer satisfaction measurements have not been previously defined across the industry. The OEB asked Whitby Hydro and all electricity distributors to review and develop measurements in these areas and begin tracking performance starting July 1, 2014. The OEB plans to review information provided by electricity distributors over several years and implement a commonly defined measure for these areas in the future. As a result, each electricity distributor may have different measurements of performance until such time as the OEB provides more specific direction regarding a commonly defined measurement.

First Contact Resolution can be measured in a variety of ways and clarity of expectations is required in order to achieve meaningful comparable data across electricity distributors. Without a CRM (customer relationship management) program to track type and frequency of telephone calls by customers, Whitby Hydro is tracking escalated telephone calls that customer service representatives resolve without added support as a percentage of the total number of eligible telephone calls. In 2018, 99.82% of customer telephone calls were successfully managed without further escalation.

- **Billing Accuracy**

Until July 2014, a specific measurement of billing accuracy had not been defined across the industry. After consultation with some electricity distributors, the OEB prescribed a measurement of billing accuracy which was required to be reported by all electricity distributors effective October 1, 2014.

For the period from January 1 – December 31, 2018, Whitby Hydro achieved a billing accuracy of 99.93% which is similar to levels achieved since 2014. All four years compare favourably to the prescribed OEB target of 98%. As this is a relatively new and important measurement, Whitby Hydro will continue to monitor its billing accuracy closely.

- **Customer Satisfaction Survey Results**

The OEB indicated that electricity distributors will have discretion in determining how to conduct customer satisfaction surveys; however, surveys must adhere to the following principles: 1) surveys must canvas satisfaction regarding power quality and reliability, price, billing and payment, communications, and the customer service experience; and 2) surveys will follow good survey practices. The survey must be done at minimum once every two years. In 2013, prior to receiving any specific direction from the OEB, Whitby Hydro engaged UtilityPULSE (the electricity utility survey division of Simul Corporation) to conduct a customer satisfaction survey. Whitby Hydro's target is to be equal to or better than the Ontario benchmark. In 2017, Whitby Hydro's customers have generally indicated their satisfaction as equal to or higher than both National and Ontario results, with 95% of customers rating their experience with Whitby Hydro as fairly satisfied to very satisfied. Previous surveys in 2015 and 2013 were conducted with the same values and principles as those used for 2017 and had satisfaction levels of 90% and 95% respectively. In all survey years, Whitby Hydro has had strong results which were above the national and province-wide levels. This score illustrates Whitby Hydro's commitment to customer experience and satisfaction.

Electricity Customers who are fairly or very satisfied:

Year	Whitby Hydro	National	Ontario
2013	95%	91%	90%
2015	90%	88%	83%
2017	95%	87%	81%

The 2017 Report Card results have been summarized below:

Whitby Hydro Utility PULSE Report Card

	<u>Whitby Hydro</u>	<u>National</u>	<u>Ontario</u>
1. Customer Care	B+	B	C+
Price and Value	B	B	C
Customer Service	A	B+	B
2. Company Image	A	B+	B
Company Leadership	A	B+	B
Corporate Stewardship	A	B+	B
3. Management Operations	A	A	A
Operational Effectiveness	A	A	A
Power Quality and Reliability	A+	A	A
OVERALL	A	B+	B

➤ Public Safety

○ Component A – Public Awareness of Electrical Safety

To gauge overall electrical safety awareness amongst the general public, Whitby Hydro commissioned a research firm to conduct its second Public Awareness of Electrical Safety Survey from December 13 to December 18, 2017. The survey was conducted using computer assisted techniques of telephone interviewing and random number selection. The survey consisted of a representative sample of 400 Whitby residents, 18 years or older, currently residing in Whitby Hydro's service territory. Responses to the six core survey questions resulted in a 2017 Public Safety Awareness Index of 83.6%. This is an improvement over the previous 2015 survey (78.9%). The survey is completed once every two years.

Helping customers and the public understand the importance of staying safe and using electricity wisely is a priority for Whitby Hydro. Whitby Hydro works to continuously enhance public awareness of electrical safety through the following initiatives:

- Hazard Specific Campaigns – on November 28, 2017, Whitby Hydro hosted a Contractor Safety Day. Contractor Safety Day was created to educate contractors in the Whitby Hydro service area about electrical and jobsite safety. Whitby Hydro introduced this event to help increase the awareness of the hazards associated with underground and overhead power lines for contractors in our service area. Presentations covered topics such as the Certificate of Recognition (COR), a national safety program accreditation, critical safety considerations when working overhead and underground power lines, Whitby Hydro engineering and Health & Safety expectations for contractors working with Whitby Hydro and a walk through of Whitby Hydro contractor management system. Other campaigns include Dig Safe Month and Electrical Safety Authority's (ESA) Powerline Safety Month.
- Student Education Programs - Whitby Hydro sponsors an informative and dynamic Kids Safety Village in Durham Region. As a commitment to the Safety Village, Whitby Hydro helped refurbish the Electrical Safety Site at the Village in 2017 and participated in the Village Holiday and Halloween celebrations in 2018. The site educates kids on the electrical hazards of playing on or near ground transformers, hydro lines & call before you dig. The Safety Village is committed to providing quality progressive safety programs, in a positive and interactive atmosphere. The Safety Village is a community project dedicated to building a safer future for children. More than 200,000 school aged students have toured and continue to tour this site throughout the school year to learn about safety.
- Customer Newsletter - twice annually, Whitby Hydro provides its customers with an information brochure called Power Panel which includes public safety information.
- Website communication – Whitby Hydro's website provides video links and presentations to educate the public on dig safe month, ESA's powerline safety awareness campaign, overhead power lines, underground cables and vehicle accidents involving power lines. In 2018, the website was used to introduce Lucky the squirrel as part of a new online safety mascot video series.

- **Component B – Compliance with Ontario Regulation 22/04**

Over the previous five years, Whitby Hydro was found to be compliant with Ontario Regulation 22/04 (Electrical Distribution Safety). Ontario Regulation 22/04 establishes objective-based electrical safety requirements for the design, construction, and maintenance of electrical distribution systems owned by licensed distributors. Specifically, the regulation requires the approval of equipment, plans, specifications and inspection of construction before they are put into service.

- **Component C – Serious Electrical Incident Index**

This measurement details the number of and rate of serious electrical incidents occurring on Whitby Hydro's distribution system and has been normalized per 1000km of line. A serious electrical incident is defined by the Electrical Safety Authority (ESA) and may cause or have the potential to cause death or critical injury. Whitby Hydro had one (1) serious electrical incident to report over the past five years. The incident reported for 2018 occurred late in December 2017 and was triggered by adverse weather due to extreme cold temperatures. The incident was considered part of a major weather related event and was unpreventable and unavoidable. There were no related injuries reported.

System Reliability

System reliability targets are calculated using Whitby Hydro's historical data to derive a five year performance baseline (currently 2010-2014) consistent with the methodology outlined by the OEB. With system reliability measures, a lower score indicates better reliability performance.

The industry acknowledges that the measurement of customer impacts associated with an outage is compiled using different methodologies depending on the outage management tracking processes, technologies and systems available within the service area. Over the past years, Whitby Hydro has taken steps to improve the quality of data by refining how it quantifies customers impacted by an outage event. In 2015, Whitby Hydro implemented an outage management system which provides a number of benefits including improved analytics which help assign resources and isolate the extent of the outage. Starting in 2015, this system also allowed Whitby Hydro to incorporate more accurate customer information into reliability reporting.

Historically, Whitby Hydro has had strong reliability performance, following a strict schedule of asset maintenance and review to ensure appropriate investments are made to the distribution system. However, even with diligent effort, no distribution system is immune to the effects of severe weather and unexpected equipment failure etc. In 2016, the OEB defined and introduced an approach to reliability measurement which removes the impact of "major events". According to the OEB, a major event is one which is beyond the control of the distributor and is characterized as unforeseeable, unpredictable, unpreventable and unavoidable. Whitby Hydro reviews five years of historical information and used the IEEE 1366 (Institute of Electrical and Electronics Engineers) as the preferred approach for determining a major event. The following were identified as major events during the 2014-2018 timeframe and have been excluded from reliability reporting:

- 2017 On December 28, it was determined that an adverse weather related jolt of a pole occurred due to the extreme cold which caused conductor movement. There was no other plant damage found. Because of the weather-related equipment issues, Whitby Hydro's system experienced a feeder lockout. Power was restored but intermittent outages continued while crews investigated until they were able to identify the main cause and isolate the equipment for repairs.
- 2018 On May 4-5, due to high winds and gusts ranging up to 120 km/hr., Whitby Hydro experienced a loss of supply from Hydro One coupled with other smaller weather related outages that were not preventable.

- **Average Number of Hours that Power to a Customer is Interrupted**

Whitby Hydro has reported strong reliability performance over the past five years. Whitby Hydro's 2018 results reflect a measurement of 0.68 which equates to less than an hour of interruption per customer and is well below the target of 1.14 hours per customer. The measure is largely unchanged from 2017. The target is based on the average of five years of historical performance and excludes outages related to a loss of supply or any major events as defined by the OEB and described above.

- **Average Number of Times that Power to a Customer is Interrupted**

The number of times power to a customer is interrupted is largely affected by weather (e.g. frequency and extent of storms, lightning, high winds) and equipment failure. Despite a number of extreme weather alerts and difficult weather conditions in 2018, Whitby Hydro showed very positive reliability performance and experienced only one weather related major event (windstorm) in May 2018. To help reduce the number of interruptions on its 44 kV system, Whitby Hydro has continued to install lightning arrestors in four locations a year since 2012. To minimize outages related to equipment failure, asset assessment and replacement reviews are a regular feature of the utility's distribution planning process, identifying and addressing aging infrastructure such as underground cables, switchgear, transformers, poles and switches. Whitby Hydro's regular maintenance program also includes an aggressive overhead tree trimming program each year to ensure full coverage of the service area over a 3 year cycle. As a result of all of these efforts, Whitby Hydro has reduced the average number of times that power to a customer is interrupted to a score of 0.86 in 2018. This measurement has shown improvement over recent years and is at levels lower than the target of 1.35.

Asset Management

- **Distribution System Plan Implementation Progress**

This is a relatively new measure which is currently under development. The OEB has permitted electricity distributors to use their discretion to develop and implement a measure that they feel most effectively reflects their performance in system plan implementation.

Whitby Hydro has not formally submitted a Distribution System Plan to the OEB. However, in the interim, Whitby Hydro has diligently managed those capital investment accounts over which Whitby Hydro has direct control in the areas of System Renewal, System Service and General Plant. For those capital investments, Whitby Hydro reported an achievement of 98.76% which represents the percentage of 2018 actual capital expenditures versus budget.

Cost Control

The total cost and efficiency estimates use complex calculations that were developed by the OEB's consultant Pacific Economics Group (PEG). The results of the calculations for 2018 were provided to electricity distributors on August 15, 2019 to be incorporated into the Scorecard.

- **Efficiency Assessment**

An econometric model developed by the consultant PEG has been used to predict total costs for the electricity distributor; the efficiency measure compares PEG's calculation of total actual costs with those PEG has predicted. Depending on the degree to which the average total costs for the period 2016 to 2018 are below or above the predicted costs, the electricity distributor is placed into one of five groupings and assigned a "stretch factor" for use in rate setting. Whitby Hydro's average total actual costs are 3.9% below the predicted costs which is a favourable outcome. The results place Whitby Hydro in the mid-range (or third grouping) for efficiency.

- **Total Cost per Customer**

PEG's calculation of Whitby Hydro's 2018 total cost per customer is \$681 which is consistent with 2017. These costs include significant third-party capital requirement costs (such as those related to construction of roadwork ie. Highway 407) which are beyond the control of Whitby Hydro. Although third-party construction costs are to a great extent funded by third-parties, the OEB model requires gross costs to be included in the total cost calculation. When adjustments are made to remove such costs, the 2018 total costs are reduced to \$635 representing a decrease of approximately 1.0% (2017 total costs excluding third party construction costs are \$642).

- **Total Cost per Km of Line**

PEG's calculation of Whitby Hydro's 2018 total cost per Km of line is \$25,745 representing a 1.9% decrease over the previous year's \$26,241. These costs include third-party capital requirement costs (such as those related to the construction of roadwork ie. Highway 407) which are beyond the control of Whitby Hydro. Although third-party construction costs are to a great extent funded by third-parties, the OEB model requires gross costs to be included in the total cost calculation. When adjustments are made to remove such costs, the 2018 total costs are reduced to \$24,021 representing a decrease of approximately 2.8% (2017 total costs excluding third party construction costs are \$24,706).

Conservation & Demand Management (CDM)

- **Net Cumulative Energy Savings (Percent of target achieved)**

The Conservation First Framework (CFF) covered 2015 through 2020 and included higher energy savings targets, the removal of demand targets, and a more constrained budget in order to drive cost effectiveness. In 2015 and under the previous framework, the majority of Whitby Hydro's energy savings were derived from non-residential CDM programs. This trend shifted for Whitby Hydro in 2016 and 2017 primarily due to significantly increased participation levels in residential programs. In 2018 the energy savings breakdown reverted to a traditional breakdown.

Whitby Hydro's target for 2018 was 21.0% of its overall Conservation First Framework target. Whitby Hydro achieved 13.0% in 2018. Whitby Hydro's performance relative to target was due to decreased residential savings, deferred adjustments to CDM Plan 2018 target to reduce cost and large projects delayed to 2019. On a 2018 cumulative basis, Whitby Hydro performed well achieving 72% of its 2020 framework target as per the reports provided by the IESO.

On March 21, 2019, the Ministry of Energy, Northern Developments and Mines announced the termination of the 2015-2020 CFF for electricity distributors and directed utilities to cease the acceptance of any new conservation program applications from their customers on April 1, 2019. Utilities will continue to assist customers with applications that were in progress prior to the announcement and direct customers to the centralized agency (IESO) for future applications. On August 22, 2019, the OEB issued a decision and order to amend electricity distribution licences to remove requirements related to CDM and CDM targets.

Connection of Renewable Generation

- **Renewable Generation Connection Impact Assessments Completed on Time**

Upon receipt of a completed application for a renewable energy generation facility that has a nameplate rated capacity of greater than 10 kW, Whitby Hydro is required to complete the Connection Impact Assessment (CIA) within the application timeline prescribed in Ontario Regulation 326/09. For projects up to 500 kW, the timeline is (a) 60 days or (b) 120 days if an upstream electricity distributor CIA is required. For projects greater than 500 kW and less than 10 MW, the timeline is (a) 90 days or (b) 120 days if it requires the involvement of other upstream electricity distributors. While there were no applications for CIA received in 2018, Whitby Hydro has historically met this requirement.

- **New Micro-embedded Generation Facilities Connected On Time**

This measure was introduced in 2013. For a renewable energy generation facility that has a nameplate rated capacity of less than or equal to 10 kW, an offer to connect is to be issued no later than 90 days after the date the connection request is received. After the project is installed and has passed the electrical safety inspection, Whitby Hydro must have the following information to finalize the connection: (a) Connection Authorization letter issued by the Electrical Safety Association; (b) payment for the connection costs; and (c) a signed "Micro-Embedded Generation Facility Connection Agreement". On receipt of all of the required connection information, Whitby Hydro would install and connect the meter. In 2018, Whitby Hydro was able to maintain strong performance levels above the 90% target. 2018 connections included a total of 33 new micro embedded generation facility connections, all of which were connected within 5 business days from the time when all of the identified conditions for installation were met.

Financial Ratios

- **Liquidity: Current Ratio (Current Assets/Current Liabilities)**

The current ratio is one indicator of financial health and a ratio greater than one indicates that the company is in a good position to pay its short-term debts and financial obligations. The higher the number, the more “liquid” and the larger the margin of safety to cover the company’s short-term debts and financial obligations. Whitby Hydro maintains a strong liquidity ratio. The decline since 2016 is related to a continued deferral of borrowing.

- **Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio**

The OEB has established a deemed capital structure of 60% debt, 40% equity for electricity distributors when establishing rates. The deemed mix is equal to an equity ratio of 1.5 (60/40). A lower debt to equity ratio usually implies a more financially stable business. Whitby Hydro maintains a very strong debt to equity ratio and its levels are lower than those provided in the OEB’s deemed structure. As a result, there is an ability to take on new borrowing should there be an investment need in the future.

- **Profitability: Regulatory Return on Equity – Deemed (included in rates)**

9.66% reflects the return on equity established during the last approved cost of service rate application.

- **Profitability: Regulatory Return on Equity – Achieved**

By definition, the regulatory rate of return on equity (ROE) calculation is based on the revenue and cost structure in the approved 2011 Cost of Service application within an allowable range of +/- 3%. During 2016, the Ontario Energy Board released a new template which allowed the calculation of ROE to be more closely reflective of the intended definition and as a result, be more accurately comparable against the approved ROE. On this basis, Whitby Hydro’s ROE for the past three years of 9.94% (2016), and 10.46% (2017), and 11.84% (2018) are all well within the allowed threshold.

However, for 2014, Whitby Hydro disagrees with the presentment of ROE information on the scorecard matrix since those rates of return include items outside of the revenue and cost structures in the approved 2011 Cost of Service application. These elements are regulatory requirements and include lower taxes due to under recoveries in pass-through costs, however, inclusion of them in the ROE calculation distorts any comparability to approved ROE and allowable ranges.

While Whitby Hydro provided updated ROE calculations for 2014 (11.32%) based on the new template, the Ontario Energy Board did not allow Whitby Hydro to include this revised data in the Scorecard matrix. The Ontario Energy Board did however review information provided by Whitby Hydro and confirmed the ROE was materially affected by items such as the lower taxes and that the restated 2014 ROE numbers are appropriate and within the allowable range.

Note to Readers of 2018 Scorecard MD&A

The information provided by distributors on their future performance (or what can be construed as forward-looking information) may be subject to a number of risks, uncertainties and other factors that may cause actual events, conditions or results to differ materially from historical results or those contemplated by the distributor regarding their future performance. Some of the factors that could cause such differences include legislative or regulatory developments, financial market conditions, general economic conditions and the weather. For these reasons, any information provided on future performance is intended to be management's best judgement on the reporting date of the performance scorecard, and could be markedly different in the future.