

Scorecard - Niagara Peninsula Energy Inc.

Performance Outcomes	Performance Categories	Measures	2019	2020	2021	2022	2023	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	93.57%	85.94%	91.39%	82.24%	90.98%		90.00%		
		Scheduled Appointments Met On Time	99.50%	100.00%	100.00%	100.00%	100.00%		90.00%		
		Telephone Calls Answered On Time	84.67%	82.84%	86.64%	84.71%	88.11%		65.00%		
	Customer Satisfaction	First Contact Resolution	97%	97.93%	99.35%	98.67%	98.48%				
		Billing Accuracy	98.79%	99.06%	98.82%	99.87%	99.97%		98.00%		
		Customer Satisfaction Survey Results	95%	95%	95%	95%	91%				
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	82.00%	82.00%	83.00%	83.00%	83.00%				
		Level of Compliance with Ontario Regulation 22/04 ¹	C	C	C	C	C			C	
		Serious Electrical Incident Index	Number of General Public Incidents	2	1	0	0	0			1
	Rate per 10, 100, 1000 km of line		0.988	0.311	0.000	0.000	0.000			0.182	
	System Reliability	Average Number of Hours that Power to a Customer is Interrupted ²	2.03	2.15	1.99	1.89	1.45			1.81	
		Average Number of Times that Power to a Customer is Interrupted ²	1.63	2.01	1.80	1.33	1.17			1.64	
	Asset Management	Distribution System Plan Implementation Progress	88.79%	103.99%	105.06%	85.52%	108.22%				
	Cost Control	Efficiency Assessment	3	3	3	3	2				
		Total Cost per Customer ³	\$786	\$758	\$750	\$812	\$909				
		Total Cost per Km of Line ³	\$13,712	\$13,139	\$9,522	\$10,327	\$11,664				
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).	Connection of Renewable Generation	New Micro-embedded Generation Facilities Connected On Time	100.00%	100.00%	100.00%	100.00%	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)	2.26	2.00	2.39	2.06	1.23				
		Leverage: Total Debt (includes short-term and long-term debt) to Equity Ratio	0.99	0.94	1.01	0.96	0.90				
		Profitability: Regulatory Return on Equity	Deemed (included in rates)	9.30%	9.30%	8.34%	8.34%	8.34%			
			Achieved	4.73%	4.74%	7.49%	8.83%	9.81%			

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

2. 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.

Legend:

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

2023 Scorecard Management Discussion and Analysis (“2023 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 2023 Scorecard MD&A:

[http://www.ontarioenergyboard.ca/OEB/ Documents/scorecard/Scorecard Performance Measure Descriptions.pdf](http://www.ontarioenergyboard.ca/OEB/Documents/scorecard/Scorecard%20Performance%20Measure%20Descriptions.pdf)

Scorecard MD&A - General Overview

Niagara Peninsula Energy Inc. (“NPEI”) provides local electricity distribution services to approximately 59,000 residential and commercial customers throughout the City of Niagara Falls, Town of Lincoln, Township of West Lincoln and the Town of Pelham.

Through our mission of delivering safe, efficient, and reliable electricity with excellent customer service and community value, provided by engaged employees, and combined with our commitment to integrity, fairness, responsibility, respect, and transparency, NPEI has met or exceeded the OEB’s 2023 scorecard performance targets.

Service Quality

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

In 2023, NPEI connected 90.98% of 654 eligible low-voltage residential and small business customers (those utilizing connections under 750 volts) to its system within the five-day timeline prescribed by the OEB. NPEI met the OEB’s target of 90%, and exceeded prior year performance (2022 = 82.24%).

- **Scheduled Appointments Met On Time**

- For appointments during a utility’s regular business hours, the utility must offer a window of time that is not more than four hours long, and must arrive within that window, 90% of the time.
- NPEI scheduled 1,374 appointments with its customers in 2023 to complete work requested by customers, read meters, or as otherwise necessary to perform scheduled work. NPEI met 100% of these appointments on time in 2023, which is comparable to 2022 (100%) and exceeds the industry target of 90%.

- **Telephone Calls Answered On Time**

In 2023, NPEI's Customer Service Representatives received over 44,800 calls from its customers, which equals an average of 181 calls per working day. A Customer Service representative answered a call in 30 seconds or less in 88.11% of these calls, which is above the prior year performance (2022 = 84.71%) and exceeds the OEB-mandated 65% target for timely call response.

Customer Satisfaction

- **First Contact Resolution**

- Specific First Contact Resolution measurements have not been previously defined across the industry. The Ontario Energy Board instructed all electricity distributors to review and develop measurements in these areas and begin tracking by July 1, 2014. The OEB planned to review information provided by electricity distributors over the next few 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 specific direction regarding a commonly defined measure.
- For NPEI, First Contact Resolution was measured based on NPEI representatives reviewing the previous call received from the customer. At the time of acknowledging the basis for the call, the representative gathers the information to determine if the current call is linked to an existing/previously recorded issue; if so, the calls are linked, and the call is treated as a non-first call resolution. This statistic is calculated from the number of requests completed by a representative which are not linked to a previous or current issue and dividing by the total incoming and outgoing requests being handled by a representative.
- NPEI had a First Contact Resolution of 98.48% in 2023, which is comparable to 2022 (98.67%). NPEI will continue to implement and track First Contact Resolution.

- **Billing Accuracy**

- Until July 2014, a specific measurement of billing accuracy had not been previously defined across the industry. After consultation with some electricity distributors, the Ontario Energy Board has prescribed a measurement of billing accuracy which was implemented by all electricity distributors effective October 1, 2014. The measurement is defined as accurate bills issued expressed as a percentage of total bills issued.

- A bill is considered inaccurate if: it is an estimated bill, or if the bill has been issued to the customer and subsequently cancelled due to a billing error, or if there has been a billing adjustment in a subsequent billing as a result of a previous billing error.
 - During 2023, NPEI issued more than 707,000 bills and achieved a billing accuracy of 99.97%, which is comparable to the prior year (2022 = 99.87%) and compares favourably to the prescribed OEB target of 98%.
 - NPEI continues to monitor its billing accuracy results and processes to identify opportunities for improvement.
-
- **Customer Satisfaction Survey Results**
 - The Ontario Energy Board (OEB) introduced the Customer Satisfaction Survey Results measure beginning in 2013. At a minimum, electricity distributors are required to measure and report a customer satisfaction result at least every other year.
 - In 2014, NPEI engaged a third party UtilityPULSE to conduct its first customer satisfaction survey. The purpose of the survey was to profile the connection between NPEI and its customers. The customer satisfaction survey provided information that supports discussions surrounding improving customer service at all levels and departments within NPEI. The survey asked customers questions on a wide range of topics, including: overall satisfaction with NPEI, reliability, customer service, outages, billing and corporate image. In addition, NPEI provides input to this third party to enable them to develop questions that will aid in gathering data about customer expectations and needs. This data was then incorporated into NPEI's planning process and formed the basis of plans to improve customer satisfaction and meet the needs of customers. The final report on this customer satisfaction survey evaluated the level of customer satisfaction and identified areas of improvement. It also helped identify the most effective means of communication. NPEI received an overall score of 87% of customers who are "very or fairly" satisfied with NPEI on this measure. NPEI scored 4% higher than the provincial overall score of customers who are "very or fairly" satisfied with their Local Utility.
 - In the first quarter of 2017, for the 2016 scorecard, NPEI again engaged UtilityPULSE to conduct its next customer satisfaction survey. NPEI received an overall score of 86% of customers who are "very or fairly" satisfied with NPEI, which is consistent with the previous survey (87%), and compares favourably with the updated Ontario average of customers who are "very or fairly" satisfied with their Local Utility (76%).
 - In 2019, NPEI engaged UtilityPULSE to conduct its next customer satisfaction survey. NPEI received an overall score of 95% of customers who are "very or fairly" satisfied with NPEI, which is an improvement over the previous survey (86%), and compares favourably with the updated Ontario average of customers who are "very or fairly" satisfied with their Local Utility (89%).
 - In 2021, NPEI again engaged UtilityPULSE to conduct its customer satisfaction survey. NPEI once again received an overall score of 95% of customers who are "very or fairly" satisfied with NPEI, which compares favourably with the National average (93%) and Ontario average (92%) of customers who are "very or fairly" satisfied with their Local Utility.

- In 2023, NPEI again engaged UtilityPULSE to conduct its customer satisfaction survey. NPEI received an overall score of 91% of customers who are “very or fairly” satisfied with NPEI, which is above the National average (90%) and comparable with the Ontario average (91%) of customers who are “very or fairly” satisfied with their Local Utility.
- NPEI next customer satisfaction survey is scheduled to be completed in 2025.

Safety

- **Public Safety**

The Ontario Energy Board (OEB) introduced the Safety measure in 2015. This measure looks at safety from a customers’ point of view as safety of the distribution system is a high priority. The Safety measure is generated by the Electrical Safety Authority (ESA) and includes three components: Public Awareness of Electrical Safety, Compliance with Ontario Regulation 22/04, and the Serious Electrical Incident Index.

- **Component A – Public Awareness of Electrical Safety**

- Starting in 2015, each electricity distributor must carry out a survey every two years that measures the effort made to raise public’s awareness about electrical safety. The survey was developed by the Electrical Safety Authority. NPEI engaged a third party, UtilityPULSE, to conduct its first electrical safety survey. NPEI received a Public Safety Awareness Index Score of 84%, which was above the industry average of 82%. NPEI reported the result of 84% for the 2015 and 2016 scorecards.
- During the first quarter of 2018, NPEI again engaged UtilityPULSE to conduct its next electrical safety survey for the 2017 and 2018 scorecards. NPEI received a Public Safety Awareness Index Score of 83%, which was again above the industry average of 82%.
- During the first quarter of 2020, NPEI again engaged UtilityPULSE to conduct its next electrical safety survey for the 2019 and 2020 scorecards. NPEI received a Public Safety Awareness Index Score of 82%, which is consistent with the previous survey result (2018 survey = 83%).
- In 2022, NPEI again engaged UtilityPULSE to conduct its next electrical safety survey for the 2022 and 2023 scorecards. NPEI received a Public Safety Awareness Index Score of 83%, which is consistent with the previous survey result (2020 survey = 82%).
- NPEI has again engaged UtilityPULSE to conduct its next electrical safety survey during Q4 2024.

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

In each of the past five years, NPEI was found to be compliant with Ontario Regulation 22/04 (Electrical Distribution Safety). This was achieved by our strong commitment to safety, and adherence to company procedures & policies. Ontario Regulation 22/04 - *Electrical Distribution Safety* 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**

During the period covered by the Electrical Safety Authority (“ESA”) safety audit for the 2023 Scorecard, NPEI did not experience any Serious Electrical Incidents.

System Reliability

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

- SAIDI – System Average Interruption Duration Index is an important feature of a reliable distribution system is recovering from power outages as quickly as possible. The utility must track the average length of time, in hours, that its customers have experienced a power outage over the past year.
- $SAIDI = \text{Sum of all interruptions durations} / \text{Average number of customers served}$.
- NPEI’s 2023 average number of hours that power to a customer was interrupted is 1.45 (2022 = 1.89). NPEI’s target for 2023 is an average duration index of less than 1.81, which is NPEI’s 5-year average SAIDI for 2016 – 2020, excluding the impact of Loss of Supply and Major Events.
- NPEI continuously reviews the indices to identify negative trends in feeder performance related to a re-occurring outage cause. In order to protect the system from foreign interference, NPEI has implemented a number of preventative measures including installation of wild life protection on equipment, increased spacing between exposed contact points and additional lightning protection in areas that are prone to lightning strikes.

- In 2020, NPEI installed auto-ranging fault indicators on the Vineland DS 4501F1 feeder to assist in locating the cause of outages. This feeder has significant tree exposure and feeder length. Installing the fault indicators at strategic locations speeds up the process of patrolling the line and fault finding. NPEI continues to identify additional feeders and install additional fault indicators as a means to improve patrol and restoration time. NPEI also has a pilot exploring the possibility of utilizing smart fault indicators as part of its Grid Modernization process.
 - In 2022, NPEI commenced a review of its feeder protection settings to improve coordination between feeder breakers and reclosers / sectionalizers in order to reduce the number of sustained outages and minimize the number of impacted customers. NPEI continues to monitor protection and control settings and coordination between devices to improve system performance.
 - To mitigate the negative effect of tree contacts on the system, NPEI has improved the management and oversight of the tree trimming program, along with the use of insulated tree wire in areas of high tree density. In addition, NPEI has completed a number of capital projects in recent years that provide a second source of supply to areas impacted by frequent outages.
 - NPEI will continue to trend feeder performance and evaluate technical alternatives to correct deficiencies. NPEI also has recurring programs directed at reliability improvements. For example, there is a multi-year project that targets air insulated switchgear in areas susceptible to contamination. These units contribute to SAIDI, SAIFI and momentary outages and are prioritized for replacement based on risk analysis. NPEI has a recurring annual capital expenditure to replace these suspect units.
 - As part of NPEI's smart grid projects more stations and devices continue to be added to our control room SCADA system. To date, four (4) 13.8kV / 4.16kV municipal stations and five (5) reclosers have been added. This provides additional status and load information to our control room operators which enables faster trouble shooting and restoration efforts.
 - NPEI continues to view reliability of electricity service as a high priority for its customers. NPEI's senior management team's commitment to review the worst performing feeders on a regular basis for the opportunity to improve reliability will ensure customers continue to receive high value from their electricity service.
- **Average Number of Times that Power to a Customer is Interrupted**
 - SAIFI - System Average Interruption Frequency Index is another important feature of a reliable distribution system whereby the utility strives to reduce the frequency of power outages. The utility must track the number of times its customers have experienced a power outage over the past year.
 - $SAIFI = \text{Number of customer interruptions} / \text{Average number of customers served}$.

- NPEI’s target for 2023 is an average frequency index of less than 1.64, which is NPEI’s 5-year average SAIFI for 2016 – 2020, excluding the impact of Loss of Supply and Major Events. NPEI’s SAIFI result for 2023 is 1.17 (2022 = 1.33).
- NPEI is taking action to maintain its system reliability. For its 2021 Cost of Service Rate Application, NPEI conducted a detailed review of its distribution assets and prepared a comprehensive Distribution System Plan (“DSP”), which provides for the renewal of its distribution system over the period 2021 - 2025. NPEI has adopted a proactive, balanced approach to distribution system planning, infrastructure investment and replacement programs to address immediate risks associated with end-of-life assets; manage distribution system risks; ensure the safe and reliable delivery of electricity; and balance ratepayer and utility affordability.

- **Major Event**

- The OEB defines a “Major Event” as an event that is beyond the control of the distributor and is:
 - a) unforeseeable;
 - b) unpredictable;
 - c) unpreventable; or
 - d) unavoidable.

Such events disrupt normal business operations and occur so infrequently that it would be uneconomical to take them into account when designing and operating the distribution system. Distributors should only report events that cause exceptional and/or extensive damage to assets, take significantly longer than usual to repair and affect a substantial number of customers.

- NPEI experienced no Major Events in 2023.

Asset Management

- **Distribution System Plan Implementation Progress**

- Distribution system plan implementation progress is a performance measure implemented by the OEB starting in 2013. Consistent with other new measures, utilities were given an opportunity to define it in the manner that best fits their organization. The Distribution System Plan (“DSP”) outlines NPEI’s forecasted capital expenditures, over the 5-year period 2021-2025, required to maintain and expand the distributor’s electricity system to serve its current and future customers. The “Distribution System Plan Implementation Progress” measure is intended to assess NPEI’s effectiveness at planning and implementing the DSP. NPEI measures the progress of its DSP implementation as a ratio of actual total capital expenditures made in a calendar year, net of capital contributions, over the total amount of planned capital expenditures for that calendar year, net of capital contributions. For 2023, NPEI achieved 108.22% (2022 = 85.52%) completion at December 31, 2023 of its 2023 capital budget.

Cost Control

• Efficiency Assessment

The total costs for Ontario local electricity distribution companies are evaluated by the Pacific Economics Group LLC (“PEG”) on behalf of the OEB to produce a single efficiency ranking. The electricity distributors are divided into five groups based on the magnitude of the difference between their respective individual actual and predicted costs. Prior to 2023, NPEI was placed in Group 3, which is defined as having average actual costs within +/- 10% of average predicted costs. In 2023, NPEI was placed in Group 2, where a Group 2 distributor is defined as having actual costs from 10 to 25 percent below predicted costs. Group 2 is considered “more efficient” – in other words, NPEI’s costs are below the average cost range for distributors in the Province of Ontario. Based on 2023 results, 31.5% (17 distributors) of the Ontario distributors were ranked as “average efficiency” (Group 3); 59.3% (32 distributors) were ranked as “more efficient” (Groups 1 and 2); 9.3% (5 distributors) were ranked as “less efficient” (Groups 4 and 5).

NPEI’s average cost efficiency for the 3-year period from 2020 – 2022 was -7.0% (i.e. NPEI’s actual costs were on average 7% below predicted costs). For the year 2023, NPEI’s actual total cost was 12.3% below predicted total cost. The resulting updated 3-year average cost efficiency for the period 2021 – 2023 was -10.1%. That is, over the 3-year period from 2021-2023, NPEI’s actual total costs were on average 10.1% below predicted total costs. Accordingly, NPEI moved from Group 3 to Group 2 in the 2023 PEG Report.

• Total Cost per Customer

- Total cost per customer is calculated as the sum of NPEI’s capital and operating costs, as calculated in the PEG Report, and dividing this cost figure by the total number of customers that NPEI serves. The cost performance result for 2023 is \$909 /customer which is an 11.9% increase over 2022 (2022 = \$812 /customer).

NPEI’s total cost for 2023 from the PEG Report, which is used in the calculation of Total Cost per Customer, represents an increase of 12.65% over NPEI’s 2022 total cost. This compares favourably with the Ontario average increase in total cost of 13.05% from 2022 to 2023.

A contributing factor was the increase in the GDPPI-FDD (Gross Domestic Product Price Index published by Statistics Canada) from 125.0 in 2022 to 129.6 in 2023, an increase of 3.6%. This factor is used to calculate the capital cost, which is used in the calculation of total cost per customer.

- Similar to most distributors in the province, NPEI has experienced increases in its total costs required to deliver quality and reliable services to customers. Increased regulatory requirements, succession planning due to an aging workforce, as well as investments in new information

systems technology, cyber security and the renewal and growth of the distribution system, have all contributed to increased operating and capital costs. NPEI will continue to replace distribution assets proactively along a carefully managed timeframe in a manner that balances system risks and customer rate impacts. NPEI will continue to implement productivity and improvement initiatives to help offset some of the costs associated with future system improvement and enhancements. Customer engagement activities were conducted in 2019 in preparation for NPEI's 2021 Cost of Service Rate Application, and will continue in order to ensure customers have an opportunity to share their viewpoint on NPEI's capital spending plans.

- **Total Cost per Km of Line**

- This measure uses the same total cost that is used in the Cost per Customer calculation above. The Total cost is divided by the kilometers of line that NPEI operates to serve its customers.
- Prior to 2019, NPEI included the circuit km of primary line only in its annual Reporting and Record Keeping Requirements ("RRR") filing with the OEB, which is utilized in the calculation of Total Cost per km of Line scorecard measure. Beginning in 2019, the OEB introduced the reporting of circuit km of secondary line in the RRR filing on an optional basis. NPEI commenced reporting secondary bus circuit km of line in 2019. For 2021, NPEI expanded its reporting of secondary line to also include all secondary line owned by NPEI that is located on customer property. Beginning in 2021, all of NPEI's conductor circuit km are included in the RRR reporting data.
- NPEI's total cost per km of line for 2023 is \$11,664, which represents an 12.9% increase over 2022 (2022 = \$10,327).

NPEI's total cost for 2023 from the PEG Report, which is used in the calculation of Total Cost per km of line, represents an increase of 12.65% over NPEI's 2022 total cost. This compares favourably with the Ontario average increase in total cost of 13.05% from 2022 to 2023.

A contributing factor was the increase in the GDPPI-FDD (Gross Domestic Product Price Index published by Statistics Canada) from 125.0 in 2022 to 129.6 in 2023, an increase of 3.6%. This factor is used to calculate the capital cost, which is used in the calculation of total cost per customer.

- NPEI continues to seek innovative solutions to help ensure cost/km of line remains competitive and within acceptable limits to our customers.

Connection of Renewable Generation

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

Electricity distributors are required to conduct Connection Impact Assessments (“CIAs”) within 60 days of receiving authorization from the Electrical Safety Authority. Beginning in 2021, the OEB eliminated the reporting of this requirement.

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

In 2023, NPEI connected 12 new micro-embedded generation facilities (net metered projects of less than 10 kW), all within the prescribed time frame of five business days. The minimum acceptable performance level for this measure is 90% of the time. NPEI’s workflow to connect these projects is very streamlined and transparent with our customers. NPEI works closely with its customers and their contractors to address any connection issues to ensure the project is connected on time.

Financial Ratios

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

- As an indicator of financial health, a current ratio that is greater than 1 is considered good as it indicates that the company can pay its short term debts and financial obligations. Companies with a ratio of greater than 1 are often referred to as being “liquid”. 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.
- NPEI’s current ratio for 2023 is 1.23 (2022 = 2.06).

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

The OEB uses a deemed capital structure of 60% debt, 40% equity for electricity distributors when establishing rates. This deemed capital mix is equal to a debt to equity ratio of 1.5 (60/40). A debt to equity ratio of more than 1.5 indicates that a distributor is more highly levered than the deemed capital structure. A high debt to equity ratio may indicate that an electricity distributor may have difficulty generating sufficient cash flows to make its debt payments. A debt to equity ratio of less than 1.5 indicates that the distributor is less levered than the deemed capital structure. A low debt-

to-equity ratio may indicate that an electricity distributor is not taking advantage of the increased profits that financial leverage may bring. NPEI's debt to equity ratio for 2023 is 0.90 (2022 = 0.96). NPEI continues to monitor its debt to equity ratio on an annual basis.

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

On February 4, 2021, the OEB issued its Decision and Order for NPEI's 2021 Cost-of-Service ("COS") Rate Application, which includes a deemed regulatory return on equity effective January 1, 2021 of 8.34%. Prior to 2021, NPEI's rates were last set on a COS basis in 2015. The deemed regulatory return on equity in NPEI's rates for the period 2015-2020 was 9.30%. The OEB allows a distributor to earn within +/- 3% of the expected return on equity. When a distributor performs outside of this range, the actual performance may trigger a regulatory review of the distributor's revenues and costs structure by the OEB.

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

- NPEI's regulated rate of return achieved in 2023 is 9.81% (2022 = 8.83%). The rate of return achieved in 2023 is within the +/- 300 basis points of the deemed regulatory return on equity of 8.34%.

Note to Readers of 2023 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, the information on future performance is intended to be management's best judgment on the reporting date of the performance scorecard, and could be markedly different in the future.