JARISLOWSKY FRASER

Quarterly Report

December 31, 2020

Account

University of Winnipeg Foundation
JF11508
RBC Investor & Treasury Services*
139113002

* Custodian holding the securities for you

Prepared For:

University of Winnipeg Foundation

Dallas Goulden

901-491 Portage Ave.
Winnipeg, MB R3B 2E4
Canada

Contacts

Chad Van Norman
Managing Director & Portfolio Manager
(403) 233-9117 x3108
cvannorman@jflglobal.com

Mark Fattedad
Director & Portfolio Manager
(604) 676-3612 x4103
mfattedad@jflglobal.com

Jaidan Wilcox
Client Service Administrator
(403) 233-9117 x3114
jwilcox@jflglobal.com

	30-Sep-2020		31-Dec-2020				
Asset Mix	Market Value	% Assets	Market Value	% Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	42,397	33.7	42,936	32.2	30% - 50%	1,100	2.6

Performance History

	Month To Date	Quarter To Date	Annualized Latest 1 Year	Year To Date	Annualized Since Inception 1/31/2019
TOTAL PORTFOLIO	1.83	6.25	12.27	12.27	13.74
Benchmark	1.44	5.56	10.21	10.21	11.30
Value Added	0.38	0.68	2.07	2.07	2.44
Bonds	0.45	0.91	9.98	9.98	8.27
FTSE Canada Universe Bond Index	0.37	0.63	8.68	8.68	7.38
Canadian Equity	2.68	10.72	9.11	9.11	12.91
S&P/TSX Composite Index	1.72	8.97	5.60	5.60	9.67
Foreign Equity Funds	2.39	7.95	16.13	16.13	18.94
MSCI World Index C$ - Net	2.48	8.69	13.87	13.87	16.14

*Note(s)

Benchmark as of:

07/31/2018 35.00%MSCI World Index C$ - Net &40.00%FTSE Canada Universe Bond Index &25.00%S&P/TSX Composite Index

Performance Calculation Methodology

- Rates of return are time-weighted, which is a method of measuring performance that is not sensitive to contributions or withdrawals. Returns are calculated daily, using the gross (prior to the deduction of fees) modified Dietz method.
- As of 1/01/2010 , returns and index data have been converted using the London 4pm exchange rates. Prior to this date, the Bank of Canada noon exchange rates were used.

The Bank of Nova Scotia (BNS) is the parent company of Jarislowsky, Fraser Limited. BNS securities held in your portfolio are related securities.

- Policy makers will need to strike a delicate balance between short-term needs and the longer-term impacts of the toll the pandemic has taken on country finances.

The resilience of the economic recovery continues to provide a positive backdrop for financial markets. The final quarter of the year saw relatively strong gains posted by both equities and corporate bonds, capping off an extraordinary year. News of highly effective vaccines, further US federal fiscal support and a Brexit agreement helped to boost investors' risk appetite. In Canada, economic growth increased by 8.9% in the third quarter, coming off an 11.3% decline in the second quarter, but still leaving GDP 5.2% lower than it was at the end of the third quarter 2019. Globally, growth in the quarter was much the same although, broadly speaking, China and Asia are faring much better than the rest of the world. The US dollar continued its slide, which is not surprising given that it typically rises during periods of uncertainty and declines in stronger market environments.

Bond Markets

During the quarter, the Canadian bond market increased 0.6%, registering a more modest return for the quarter but a solid 8.7% gain for the year. Corporate and provincial bonds continued to outperform their federal counterparts. The improving economic prospects raised risk appetites, as did the negative real yields on the highest quality bonds around the world. In general, interest rates rose in the quarter although the increases were concentrated in longer maturities as central banks continue to anchor short rates at very low levels. Within the corporate sector, the strongest returns came from past laggards, as shown by the outperformance of energy and real estate companies. The more defensive names trailed the broader market, in particular corporate bonds of utility and telecommunications companies.

Equity Markets

The fourth quarter continued to see strong gains for global equity markets, with most firmly in positive territory for the calendar year. Emerging markets led the way (+19.7% in USD), with renewed risk appetite along with better virus containment in key Asian economies, notably China. The Canadian market also posted strong returns (+9.0%) as the Financials and Energy sectors recovered strongly. This was despite a notable weakness in gold-related equities as the precious metal retreated from its highs. While US markets were positive, gains were slightly behind other developed markets in the quarter. Most other developed markets posted strong returns in the quarter as well, despite spikes in in virus infections, likely owing to the early deployment of vaccines that allows investors to look past current concerns.

provided hope in the medium term around manageable provisioning for loan loss and the resumption of dividends in some regions. Lagging sectors were those that provided most support early in the pan0 Td i

Portfolio Review

FTSE Canada Universe Sector Performance December 31, 2020		
Sector Index	Q4	1 Year
Short-term	0.5	5.3
Mid-term	0.6	10.1
Long-term	0.8	11.9
Universe	0.6	8.7

The Fossil Fuel Free bond portfolio outperformed its FTSE Universe benchmark for the quarter, and ended the year with a strong performance relative to the benchmark. The higher allocation to corporate and provincial bonds was the major contributor to the strong value-add. Individual security selection and the allocation to Real Return bonds also contributed positively to the relative performance, as did the slightly smaller exposure to interest rate risk.

Annualized Returns for Periods Ending December 31, 2020					
	Q4 (%)	1 Year (%)	2 Years (%)	3 Years (%)	S.I.* (%)
Total Portfolio	0.9	10.0	8.7	6.3	5.2
FTSE Canada Universe	0.6	8.7	7.8	5.6	4.8

Sustainable Finance Bonds – Market Review

Though 2020 as a whole saw a continuation in the upward trajectory of Canadian dollar sus(aj)-2.5 5v7 (t)-1.4 ()-2 (l)0.5 (l)0ssuss02 -0 0 10.01TJ 11.777 2 30.7 (wa9 1 (u) bond market of approximately $1.9 trillion. In fact, only 1.9% of the FTSE Canada Universe Bond Index was comprised of SF bonds as of the end of 2020. In comparison, 28.7% of the FFF Bond Fund is currently comprised of SF bonds, of which 26.3% are green bonds and 2.4% are sustainability bonds.

Portfolio Review

The Fossil Fuel Free Canadian equity portfolio outperformed the S&P/TSX Composite Index in the fourth quarter, attributable largely to a contraction in gold stocks and a rebound in stocks that were significantly impacted by the pandemic, many in which we increased our positions over the course of the year. The decline in gold stocks (-15.5%) was likely attributable to the price of gold retreating from its yearly high following approval of COVID-19 vaccines. While we know that other factors affect the price of gold, such as the US dollar and inflation expectations, we continue to believe that the price of gold is unsustainable at these levels if the vaccines are effective at eventually eliminating the pandemic.

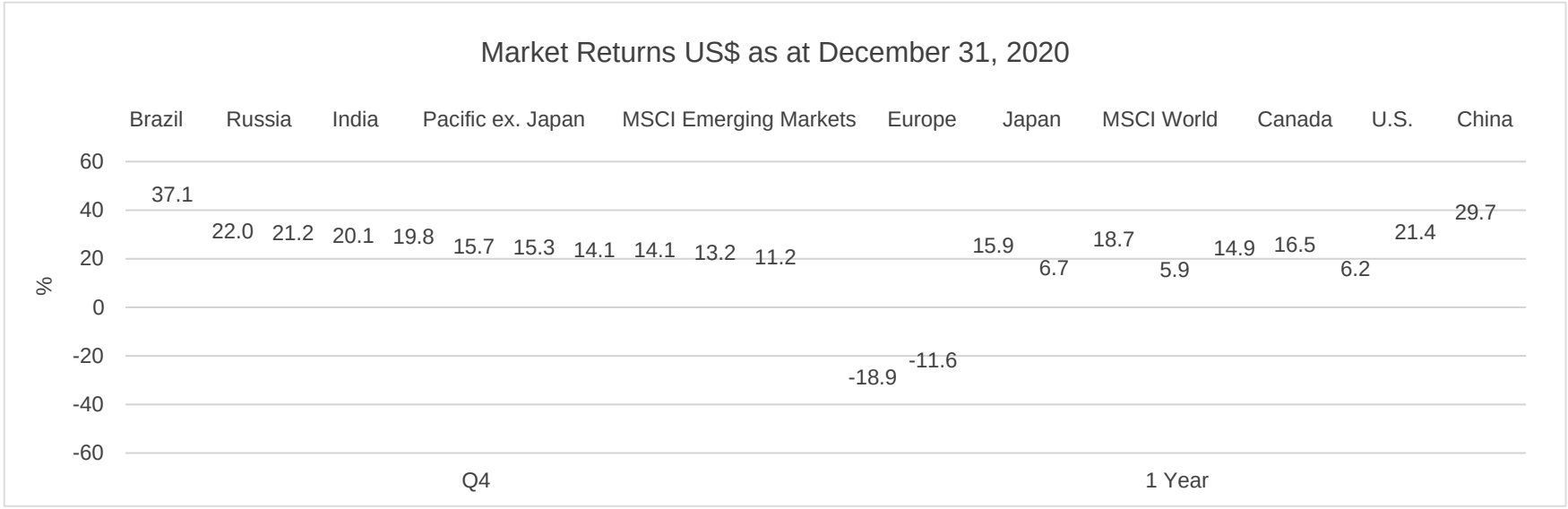
Our top contributors this quarter were CAE (+81%), WSP Global Inc (+38%), Gildan (+36%) and Magna (+49%), all of which were caught in the economic throes of the pandemic. CAE benefitted from improved sentiment given the COVID-19 vaccine announcements, and government help toward many airlines in the world. As a result, many airlines have stopped reducing staff, creating pent-up demand for pilot training. The company also benefitted from a successful equity issuance to fund the acquisition of Flight Simulation Company in Europe, with management indicating other acquisitions were possible, which we believe reflects good capital allocation discipline.

Gildan continued to progress strongly from its lows, producing a much better than expected recent quarter that showed sales and company fundamentals were firmly improving and trending strongly. The company seems to be taking market share with heavy promotions and access to new retail and e-commerce sales channels, as corporate promotional spend, travel and events are still under pressure. Magna, a company we added to the portfolio this year, is benefitting from a recovery in global vehicle production that is ramping up more quickly than expected following Q2 shutdowns, as OEMs (original equipment manufacturers) rebuild inventories. Longer term, the company is well positioned to gain market share, as its recent win to assemble Fisker electric cars would suggest and its past investments in ADAS

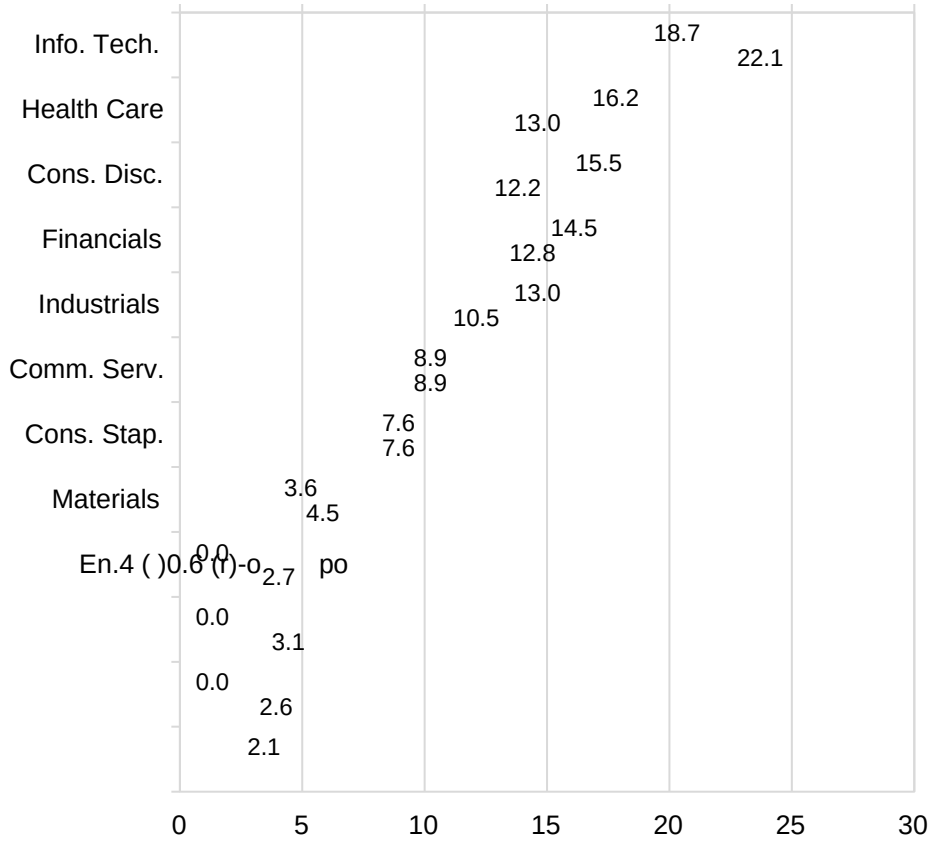
On an annual basis, our portfolio outperformed the benchmark index. Significant contributors to performance for the 2020 calendar year included the absence of Energy, strong performance from our Industrial companies, and specific stocks that we added to, such as Magna, CAE and WSP. With Canada attracting high talent amongst developed countries, it is not surprising to see an increasing number of investable Canadian global technology companies. This year, Enghouse

Equity markets around the world were notably strong in the fourth quarter, with the MSCI World Index up 14.0% in USD. With good news on vaccines, markets increasingly bet that any economic weakness induced by the pandemic will not outlast the will of policymakers to maintain stimulus. Further, markets are assuming that central banks' effortsto keep interest rates extremely low for an extended period of time will not be confounded by signs of inflation as the global economy heals. Given elevated valuations in many markets, significant volatility lies in store if investors' hopes are dashed.

Other asset markets largely echoed developments in equities, as commodities like oil (Brent Crude up 27% in USD) rebounded strongly on hopes of economic gains coming out of the pandemic. Longer term interest rates perked up in the U.S., as investors moderated bets on a flat curve considering the potential for inflationary effects stemming from the massive and ongoing fiscal stimulus measures. This helped rate-sensitive financials, which have lagged the market sig (n)-5 (p3) 4E6a1.1 (t)-1.4 (h)pfd [(s)-4a.6 (ag)-1.1 (g.6 (s)-4.1 (i)0.5 (g)-0t)-1.35-0tels>e.



*Since Inception date; 03/31/17
Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. Returns for periods greater than 1 year are annualized. C$ Index returns and NAV values have been calculated using the London 4PM closing FX rates.



The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Jarislowsky, Fraser Limited. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results obtained by the use thereof), and all such parties hereby expressly disclaim all warranties

ns and NAV values have been

Analytics, Global Industry Classification Standard (GICS) by MSCI and Standard and Poor's,

g, RBC Capital Markets.

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 12/31/2020

Security Description	Book Value		Market Value at 30-Sep-2020		Market Value at 31-Dec-2020						
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		39,423		42,397			42,936		32.2	1,100	2.6
Cash and Equivalents		267		114			267	100.0	0.2	0	0.0
Canadian Dollars		267		114			267	100.0	0.2		0.0

Portfolio Appraisal

University of Winnipeg Foundation

JF11508

Canadian Dollars

As of Trade Date: 12/31/2020

Security Description	Book Value		Market Value at 30-Sep-2020	Market Value at 31-Dec-2020
	Local Unit Cost	Total Cost		

Transaction Summary

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Dates: 10/1/2020 - 12/31/2020

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Tota5.1 st

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/31/2020	12/31/2020	12.506	JF Fossil Fuel Free Canadian Equity Fund	12.54	156.83
12/31/2020	12/31/2020	25.807	JF Fossil Fuel Free Canadian Equity Fund	12.54	323.63
Sub-total					480.46
Total - Purchases CAD					480.46

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2020	12/31/2020	JF Fossil Fuel Free Canadian Equity Fund	156.83
Sub-total			156.83
Total - Dividends CAD			156.83

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2020	12/31/2020	JF Fossil Fuel Free Canadian Equity Fund	323.63

FOREIGN EQUITY

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
10/26/2020	10/28/2020	25.226	JF Fossil Fuel Free Global Equity Fund C$	10.69	269.72	13.87				350.00	80.28
Sub-total					269.72					350.00	80.28
Total - Sales CAD					269.72					350.00	80.28
Total Sales										350.00	80.28

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
12/31/2020	12/31/2020	JF Fossil Fuel Free Global Equity Fund C$	131.03
Sub-total			131.03
Total - Dividends CAD			131.03

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2020	12/31/2020	Canadian Dollars	

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
10/29/2020	10/29/2020	Management Fee	196.76

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current o Market Value	% of Total
Federal Bonds								

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current o Market Value	% of Total
Canadian Tire Corporation, Limited	5.610	09/04/2035	79,000	110.54(	87,327	120.042	94,833	0.1
Canadian Western Bank	1.818	12/16/2027	407,000	100.04{	407,194	100.893	410,633	0.6
Capital Desjardins inc.	4.954	12/15/2026	211,000	108.50(	228,948	104.185	219,831	0.3
CCL Industries Inc Call/28	3.864	04/13/2028	290,000	102.58{	297,496	112.641	326,660	0.5
CPPIB Capital Inc	3.000	06/15/2028	1,222,000	104.80(	1,280,680	114.153	1,394,948	2.0
Federation des Caisses Desjardins du Quebec	2.856	05/26/2030	382,000	100.38{	383,463	106.44{	406,631	0.6
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	224,000	99.74(	223,431	106.622	238,833	0.3
Federation des Caisses Desjardins du Quebec	2.091	01/17/2022	103,000	97.76{	100,696	101.821	104,876	0.1
Heathrow Funding Ltd	3.661	01/13/2031	428,000	100.36(	429,541	106.24{	454,747	0.6
Heathrow Funding Ltd	3.782	09/04/2030	233,000	102.72{	239,350	107.941	251,503	0.4
Heathrow Funding Ltd	3.400	03/08/2028	166,000	103.75(	172,227	106.28{	176,433	0.3
HSBC Bank Canada	2.253	09/15/2022	159,000	99.93{	158,895	102.90{	163,619	0.2
Hydro One Inc	3.640	04/05/2050	958,000	112.82(	1,080,872	122.76{	1,176,114	1.7
Hydro One Inc	3.020	04/05/2029	75,000	100.19{	75,149	113.15(	84,867	0.1
Intact Financial Corporation	4.700	08/18/2021	56,000	107.93{	60,446	102.55(	57,428	

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	Shares / U	Averag Unit Cost	Total Cc at Purchas	Price	Current o Market Value	% of Total
Materials						
CCL Industries Inc., Class B	63,380	46.248	2,931,187	57.790	3,662,730	3.6
Nutrien Ltd	58,685	50.855	2,984,442	61.240	3,593,869	3.5
Winpak Ltd.	34,565	43.759	1,512,539	42.820	1,480,073	1.4
			7,428,168		8,736,673	8.5
Industrials						
Boyd Group Services Inc	3,237	208.161	673,818	219.560	710,716	0.7
CAE Inc.	107,005	22.370	2,393,662	35.270	3,774,066	3.7
Canadian National Railway Company	39,370	118.668	4,671,979	139.940	5,509,438	5.4
Magna International Inc	38,780	63.921	2,478,857	90.110	3,494,466	3.4
SNC-Lavalin Group Inc.	116,645	22.872	2,667,937	21.730	2,534,696	2.5
Stantec Inc.	98,430	40.368	3,973,419	41.280	4,063,190	4.0
Thomson Reuters Corp	31,055	93.843	2,914,308	104.180	3,235,310	3.2
WSP Global Inc.	42,330	86.563	3,664,219	120.590	5,104,575	5.0
			23,438,198		28,426,457	27.8
Consumer Discretionary						
Gildan Activewear	87,385	24.178	2,112,836	35.590	3,110,032	3.0
Restaurant Brands International Inc	42,090	72.751	3,062,103	77.830	3,275,865	3.2
			5,174,938		6,385,897	6.2
Consumer Staples						
Empire Company Ltd.	46,490	31.726	1,474,951	34.790	1,617,387	1.6
Metro Inc., Class A	46,830	56.657	2,653,230	56.800	2,659,944	2.6
Premium Brands Holdings Corp	17,165	88.212	1,514,163	100.730	1,729,030	

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	Shares / Units	Average Unit Cost		Total Cost at Purchase (CAD)	Price		Current Market Value (CAD)	% of Total
Materials								
Air Liquide SA	8,853	182.745	EUR	1,617,877	134.250	EUR	1,852,697	1.3
Sika AG	8,890	195.083	CHF	2,461,240	241.800	CHF	3,098,123	2.2
				4,079,117			4,950,820	3.6

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.2	Yes
Bonds	30 - 50	32.0	Yes
Canadian Equities	15 - 35	25.6	Yes
Global Equities	25 - 45	42.2	Yes

BONDS	IN COMPLIANCE

” 7KH SRUWIROLR ZLOO H[FOXGH WKH)76(70; (QHUJ\ FRUSRUDWH JURXS ZLWK WK entities as defined by Jarislowsky Fraser.

” 7KH SRUWIROLR ZLOO H[FOXGH WKH QRQ HQHUJ\ VHFWRU FRPSDQLHV WKDW KDY reserves that are used for energy purposes.

” *UHHQ ERQGV ZLOO EH FRQVLGHUHG IRU LQFOXVLRQ Fx* n3/MCID 25/Lang (x*>-3<0464467 ang (x

Jarislowsky Fraser Fossil Fuel Free Canadian Equity Fund

Certificate of Compliance
as at HFHPEHU3, 2020

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds (JF Pooled Funds) and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. The Funds also tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform with the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All Funds may include investment in the JF Money Market Funds. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: S&P/TSX Composite Index

IN COMPLIANCE

Cash & Equivalents — YES

- R-1(L) ^ rating for cash & equivalents
  $UDWHGE%566RXG%56QRWUDWHDQLVVXHUWKRUGHURISULRULW1RU5DWLQJSHQFLHVZH6WDQGDUG3RRV 0RRGVDQGWKQ)LWFK

Canadian Equities — YES

- The S&P/TSX Composite Index will serve as the benchmark for the Fund. The S&P/TSX60 Fossil Fuel Free Index may serve as a secondary benchmark.
- Securities of the Fund will be categorized as follows with the holdings limited to the ranges set forth:

Category	Minimum	Maximum
Group I -		

Voting Rights:

Voting rights acquired through Fund investments are delegated to the Manager who at all times acts prudently and solely in the interest of Fund clients and beneficiaries.

Securities Lending:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the funds.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.

[redacted]

ASSETS UNDER MANAGEMENT[1]

As at December 31, 2020 the firm managed:

	Billions (C$)
Segregated Pensions	8.8
Pooled Funds	10.3
Foundations	3.9
Other Institutional	19.7
Wraps[2] & Sub-Advisory	2.6
Private Wealth	10.9
Total	56.3

[1]Incl. assets under administration
[2]Separately Managed Accounts
Total may not add up due to rounding

ORGANIZATIONAL UPDATE

FIRM

On September 1, 2020, Scotia Institutional Asset Management's business was consolidated into Jarislowsky, Fraser Limited. Today, Jarislowsky Fraser is pleased to offer broader institutional investment solutions to investors, managed by both the Jarislowsky Fraser investment team and the 1832 Asset Management L.P. investment team.

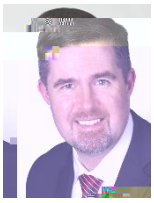
PEOPLE

Marie-Claude Jalbert, CFA, was promoted to CFO and Managing Director ï Business Operations, and is a member of the firm's Management Committee, effective Sept 30, 2020. She provides strategic direction and oversight of Operations, Finance, Business Controls and Human Resources. Ms. Jalbert has been at Jarislowsky Fraser since 2002 and has been involved in the management of the firm's finances, operations and compliance. She is also a registered portfolio manager and has managed portfolios for both institutional and private clients.

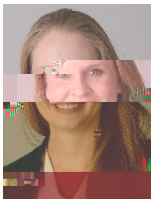
THE ESG FILES

EXPLORING THE INVESTMENT CONSIDERATIONS OF ESG MATTERS

Dual Class or Second Class?

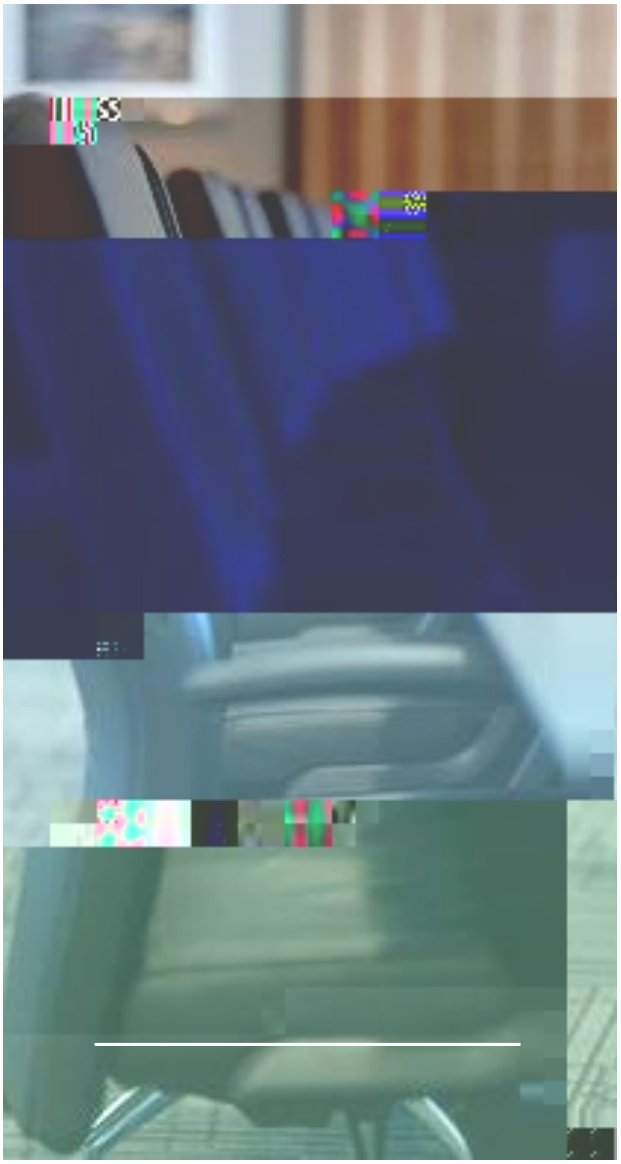


Aaron Bennett, CFA



Heather Sharpe

Executive Summary:



What Are Dual Class Shares?

Introduction

Jarislowsky Fraser has a longstanding commitment to integrating Environmental, Social and Governance (ESG) factors throughout our research process. We
In light of this and recent trends, we examine here the
structures.

Dual class share structures exist when a company issues different types of shares, each class of which
rights. Often, these structures are put in place at family-
the founding family as owners.[1]

Debate: Control versus Democracy

dual class share issues may lead to changes in the GPIDQGIGXDOFODVVERSDQYEGLQDWH stock.

- Sector biases. One only has to look at the SHDFHRWFKRSDQLWKWKDW È H VWRSHDFHDEHH FOLQHWRWKGDPDWDOWRXLQW WRQLWVWRQDFHDQGHH said for sector performance seen during various periods, for example, the energy sector that includes I6FRSDQLH

- easily forgotten amongst the compelling charts and articulate theories, these studies highlight interesting, potentially relevant trends, in a dynamic system and are not controlled experiments looking at fundamental laws of nature.

WEHQJDLGWKLGHFHQGRQSHUDWH suggest to us that there are few reasons to dogmatically FOXGGXDOFODVVERSDQLWKRLQYWDEOH universe or to assume that they need a less intense approach to analysis or active ownership. We examine the particular details of each company rather than GDLQJHHOLDWLQDQGGWKWPL[of companies that meet our standards to form resilient portfolios designed to deliver superior long-term risk-DGMXWHWXQV

With these caveats in mind, it is nonetheless interesting WXDOFOD

I<</ddition(vod3 (.n

Studies of the effects of family control and dual class

Dogma

Consistent with our approach to deep, fundamental analysis that integrates material ESG factors throughout our process, we take a non-dogmatic approach to dual-FODVVWUXFWXUHVHLQFOXGLQJÀDQWUDFNLQJ
YDOXHFRQYHUWLEOH E\IDPLOLHVRWKHUOHJÀ
WUXFWXUHVDQG JRYHUQDQFH DOLJQPHQW DQG practices, we may invest in dual class share companies. Although we generally prefer a one-vote-per-share FDSLWDOVWUXFWXUHVRQWKHPHULWVDWFDOOVRPHWLPH
FDSLWDOVWUXFWXUHVEHOLQDWWUDFWLYHJ
ZLWFKDLQGLYLGXDOOWRDXDWH

- $OLJQPHQWDQGEHKDYLRUVWKURXJKRXWOLQJSDUW\
- -XULVÀDWLRQRIFXOWXUHWRQDQG
- DWLDQWDJDLQVWSRRUHWLDODEXVHPLQLPL\ shareholders.

encourages greater diversity and independence on