

The Prudent Investor Portfolio

Investment Review

Ted Macklin, CFA — Managing Director, Head of Canadian Equities

Sam Baldwin, CFA — Senior Portfolio Manager, Canadian Equity

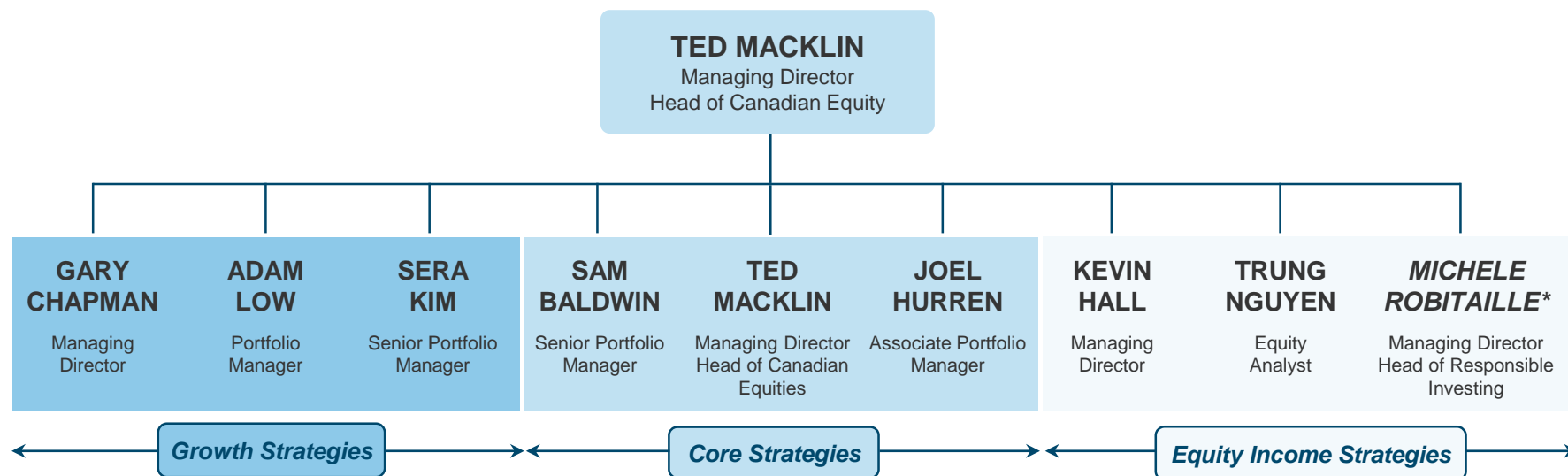
Joel Hurren, CFA — Associate Portfolio Manager, Canadian Equity

Brian Holland — Senior Vice President, Client Service

November 17, 2021

Guardian Canadian Equity Investment Team

- Team of generalists – facilitates debates and prevents confirmation bias
- Multiple investment mandates – diversity in viewpoints
- 700 company meetings/year
- Strong team work with individual intellectual freedom and independent thinking



* Transitioning from Canadian Equity Investment team to Responsible Investing team



Canadian Core & Focused Equity Team



Ted Macklin, CFA

Managing Director, Head of Canadian Equity – Canadian Equity – Guardian Capital LP

Ted Macklin is Managing Director, Head of Canadian Equity for Guardian Capital LP (Guardian). In this role, Ted has responsibility to lead the investment teams in the Canadian equity category: Growth Equities, Equity Income, and Core/Quality Growth. He joined Guardian in 2000 as part of the Canadian equity team. In his previous role as Managing Director, Canadian Equity, his portfolio management focus was on Guardian's large-cap Core Canadian equities strategies. His career in the financial services industry began in 1983 when he joined Confederation Life Insurance as a financial analyst. Ted has been managing equity portfolios since 1989 (US equities 1989-1993; subsequently Canadian equities to present). Prior to joining GCLP, Ted was part of the Canadian equity teams at both Bolton Tremblay Inc. (Montrusco Bolton) and Elliott and Page Ltd. Ted graduated from University of Toronto with a B.Comm and is a CFA® charterholder.



Sam Baldwin, CFA

Senior Portfolio Manager – Canadian Equity – Guardian Capital LP

Sam joined GCLP in 2007 as portfolio manager on the systematic strategies team. In 2013 he transitioned into Guardian's Canadian Equity team, focusing on the large-cap Core Canadian equities strategies. His career in the financial services industry began in 1999 when he joined Invesco Trimark as an Associate, Strategy and Communications. Sam subsequently assumed the role of Project Manager, Office of the CEO, in the Taiwan office of Invesco. This role was followed by Fund Manager and Product Director, Asian Equities with Invesco Perpetual in the UK, subsequent to which he joined Guardian. Sam graduated from University of British Columbia (1999) with a BA (Honours) and is a CFA® Charterholder (2002).



Joel Hurren, CFA

Associate Portfolio Manager – Canadian Equity – Guardian Capital LP

Joel Hurren is an Associate Portfolio Manager for Guardian Capital LP (GCLP). He joined GCLP in 2018 as an Equity Analyst and assumed his current role in 2021. He focuses on the Core Canadian Equity and Focused mandates. Joel's career in the financial services industry began in 2015 with RBC Capital Markets. Prior to joining GCLP, Joel held the position of Senior Equity Research Associate for RBC Capital Markets, focused on the Consumer Discretionary and Health Care sectors. Joel graduated with an Honours Bachelor of Science (Biochemistry) from Queen's University and earned a Master of Biotechnology degree from the University of Toronto. He is a CFA® charterholder and holds the Fundamentals of Sustainability Accounting (FSA) credential awarded by SASB.



The Prudent Investor Fund

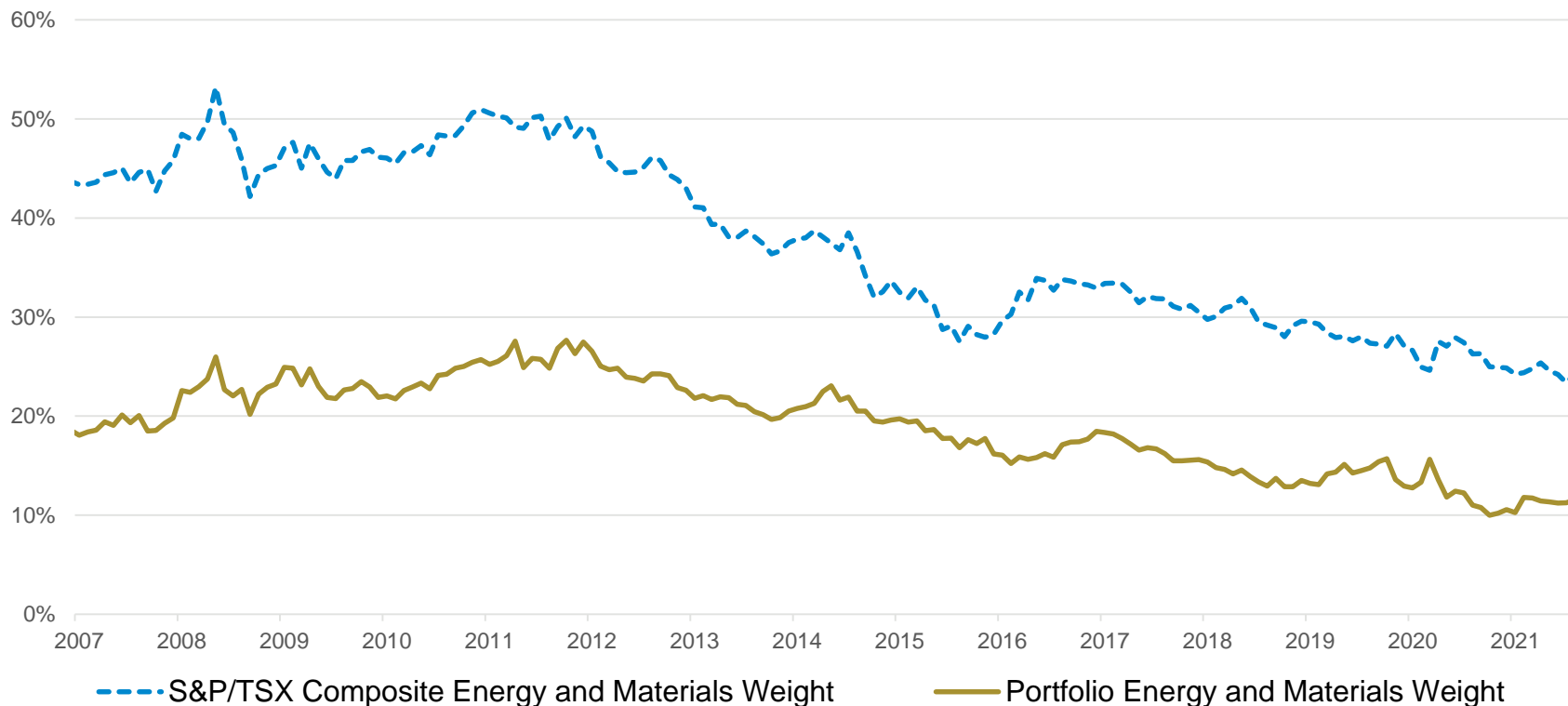
- Targets lower absolute risk (volatility)
- Philosophy that **high quality companies** provide above market returns with below market risk
 - High quality companies tend to remain high quality*
- Reduced exposure to Energy and Materials
- Results in a higher Tracking Error relative to the S&P/TSX Composite Index
- 35-50 holdings in a minimum 8 of 11 sectors

* HOLT Wealth Creation Principles: Was Warren Buffett right: Do Wonderful Companies Remain Wonderful?



Resources Exposure

Representative Portfolio* vs. S&P/TSX Composite Index

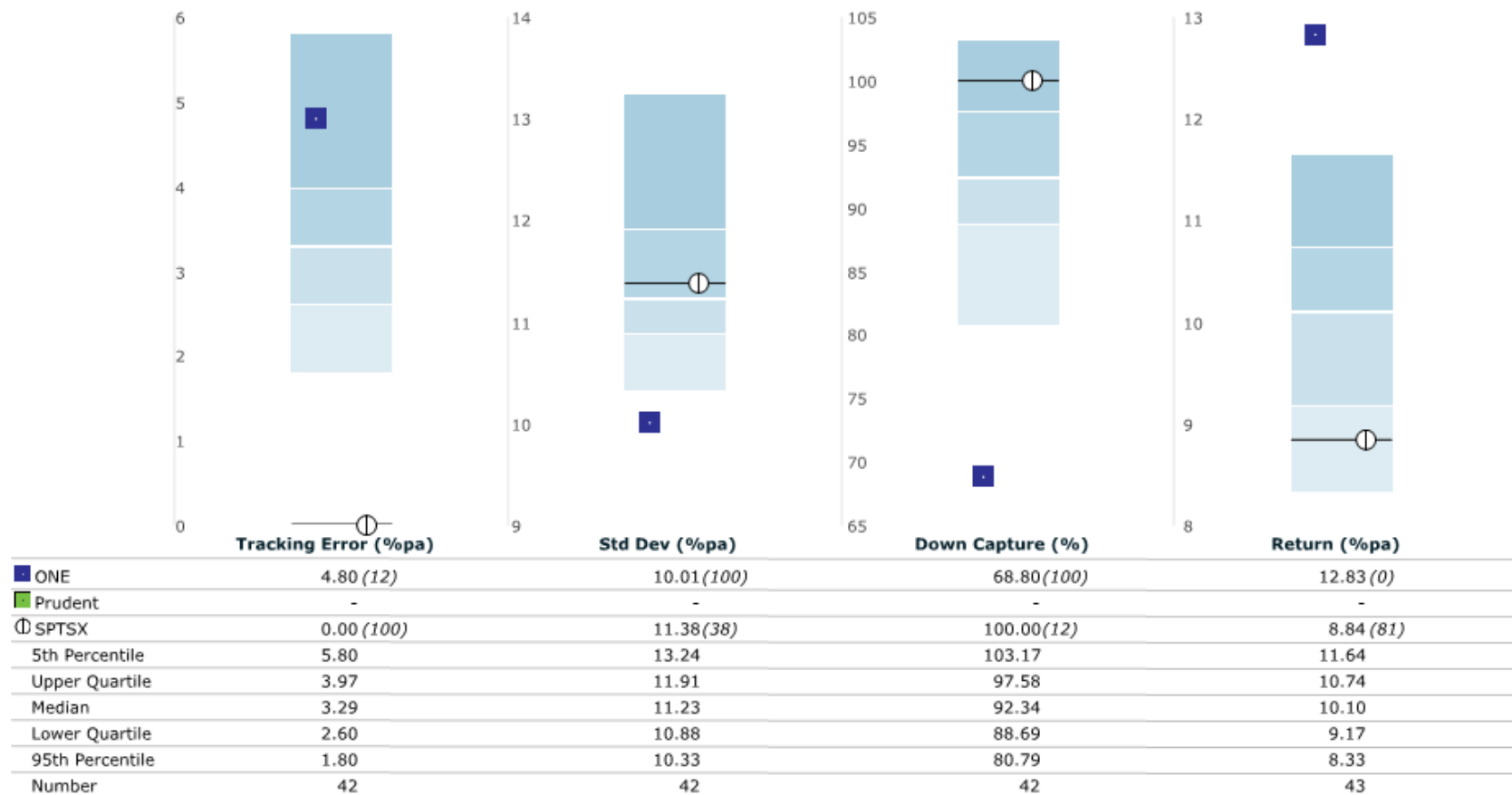


*Representative Portfolio is based on the longest held account in the Canadian Equity - Targeted Exposure Composite, since its inception on Feb 1, 2007. Past performance is not indicative of future results. Source: Guardian Capital as at September 30, 2021

Risk Metrics

The One Equity Portfolio - Legal List, Prudent Investor Fund

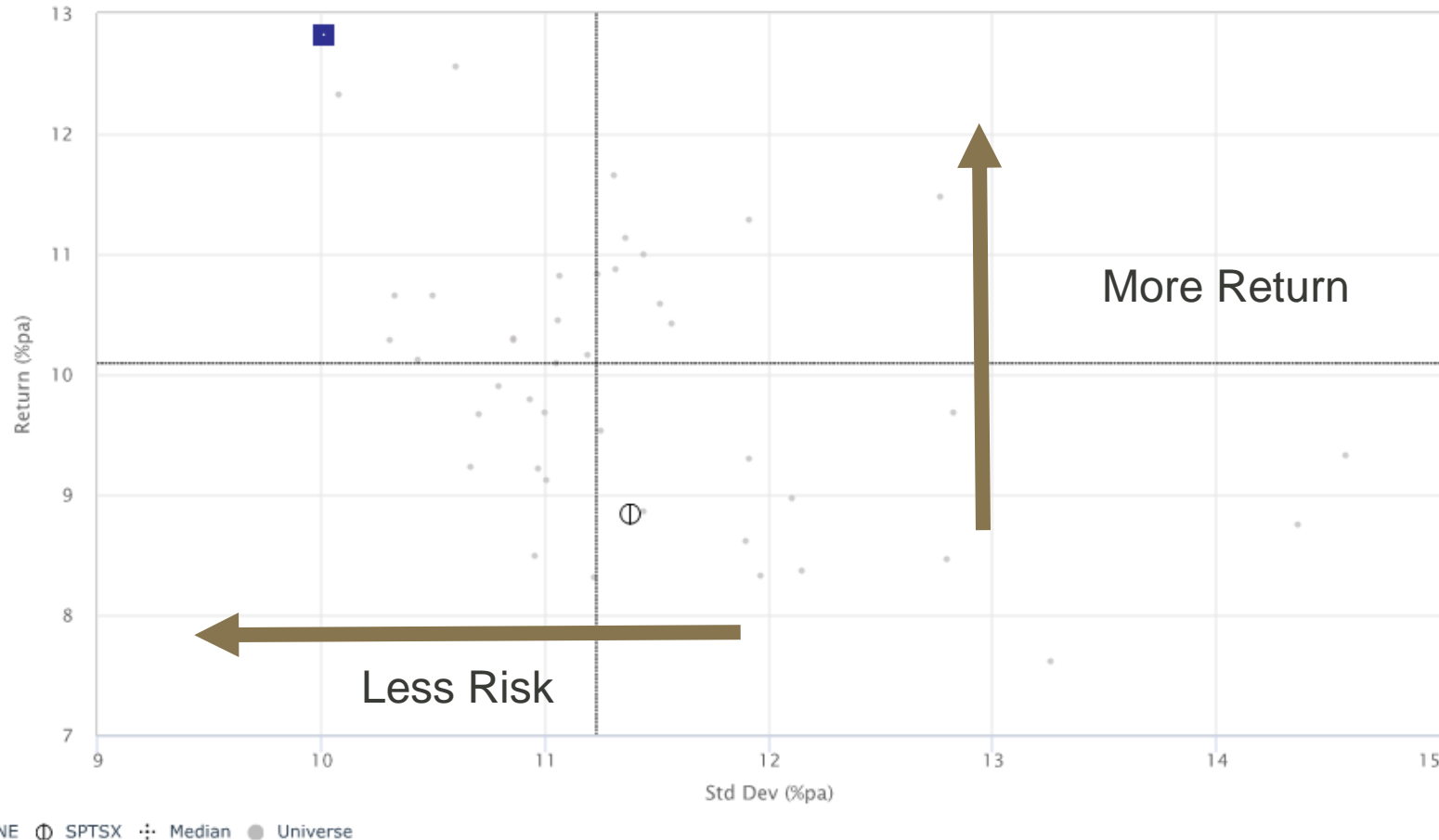
Performance characteristics vs. S&P/TSX Composite in \$C (before fees) over 10 yrs ending September-21
Comparison with the Pooled - Canadian Equities (PFS) universe (Percentile Ranking) (monthly calculations)



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Return to Risk: 10 Years

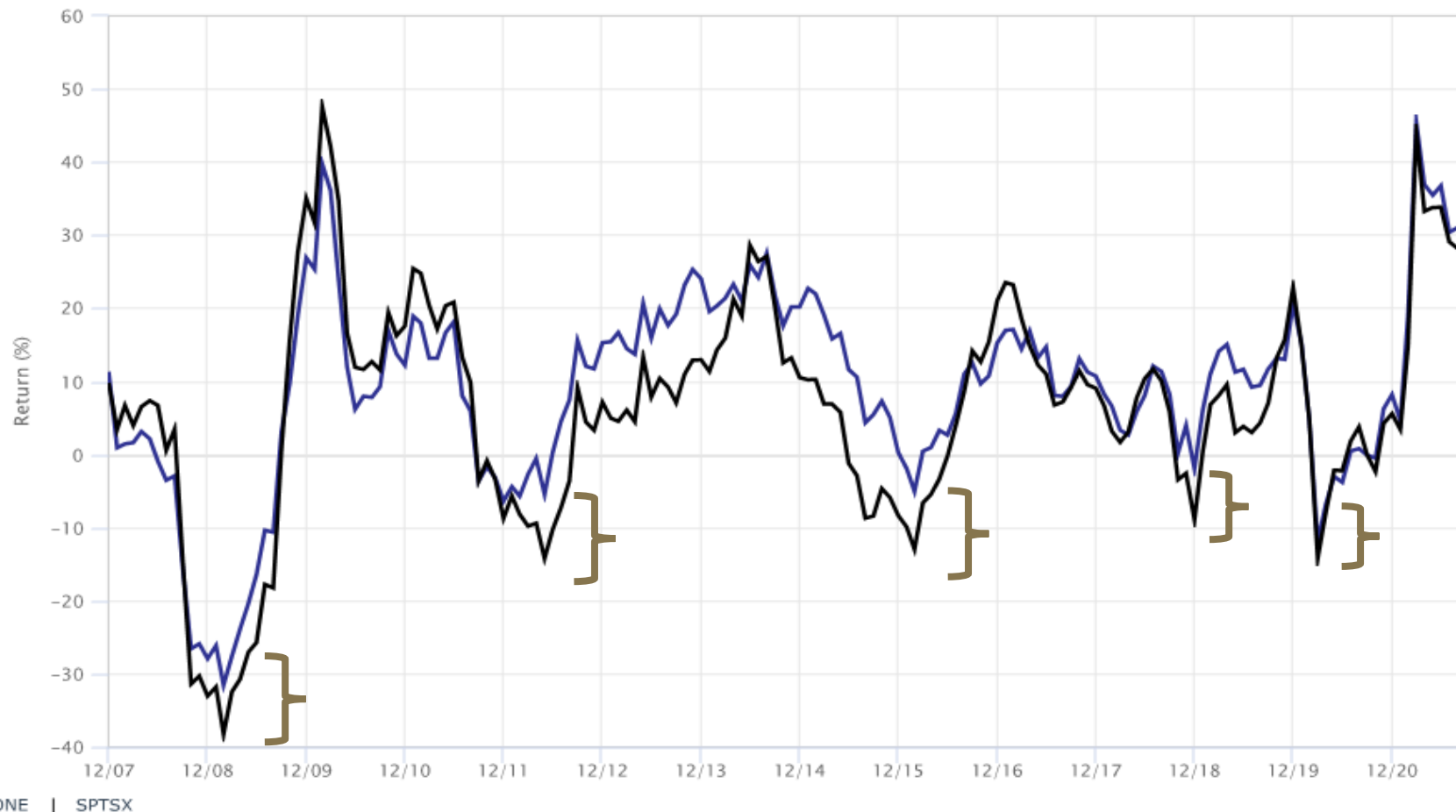
Return and Std Deviation in \$C (before fees) over 10 yrs ending September-21
Comparison with the Pooled - Canadian Equities (PFS) universe (monthly calculations)



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Performance in Falling Markets

Rolling 1 yr Return in \$C (before fees) over 13 yrs and 10 mths ending September-21

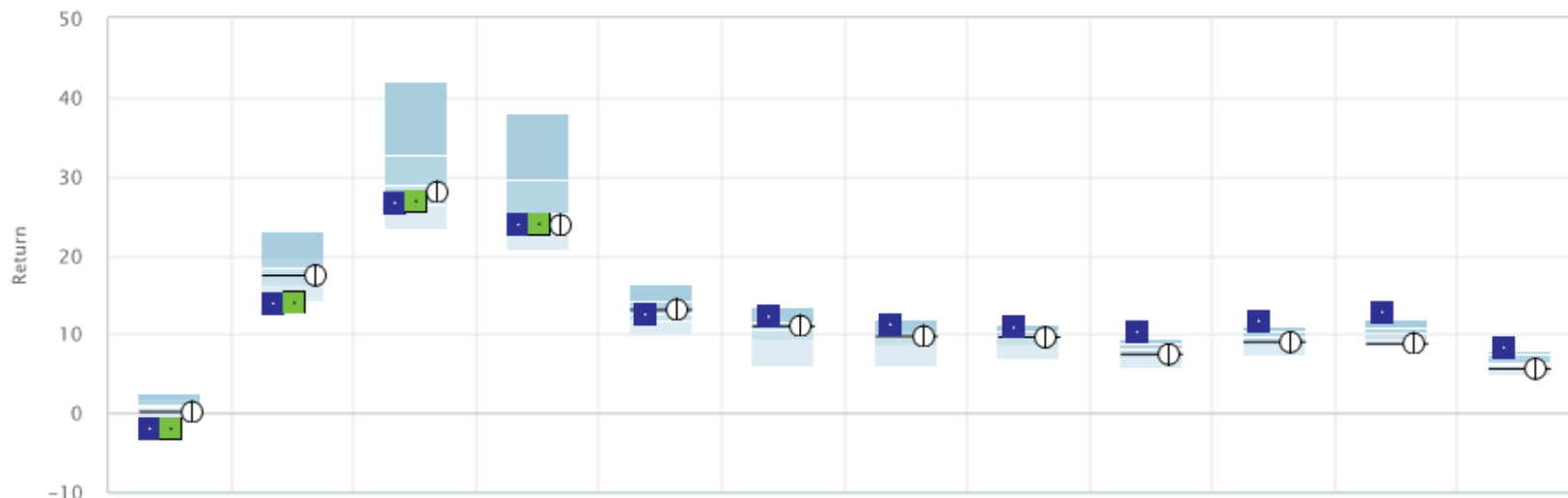


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Performance – Annualized

The One Equity Portfolio - Legal List, Prudent Investor Fund

Return in \$C (before fees) over 3 mths, 9 mths, 1 yr, 1 yr 2 mths, 2 yrs, 3 yrs, 4 yrs, 5 yrs, 7 yrs, 8 yrs, 10 yrs, 14 yrs ending September-21
Comparison with the Pooled - Canadian Equities (PFS) universe (Percentile Ranking)



	3 mths (%)	9 mths (%)	1 yr (%)	1 yr 2 mths (%pa)	2 yrs (%pa)	3 yrs (%pa)	4 yrs (%pa)	5 yrs (%pa)	7 yrs (%pa)	8 yrs (%pa)	10 yrs (%pa)	14 yrs (%pa)
ONE	-1.93 (100)	13.92 (98)	26.66 (72)	23.90 (61)	12.52 (50)	12.26 (8)	11.25 (8)	10.87 (11)	10.32 (0)	11.71 (0)	12.83 (0)	8.34 (1)
Prudent	-1.95 (100)	13.98 (97)	26.86 (71)	23.99 (58)	-	-	-	-	-	-	-	-
SPTSX	0.17 (73)	17.48 (63)	28.02 (61)	23.84 (62)	13.13 (40)	11.07 (43)	9.75 (52)	9.64 (52)	7.49 (69)	9.02 (67)	8.84 (81)	5.66 (78)
5th	2.37	22.95	41.95	37.88	16.29	13.25	11.81	11.11	9.34	10.91	11.64	7.76
25th	1.70	19.56	32.56	29.46	14.08	11.39	10.37	10.35	8.71	10.23	10.74	7.37
50th	0.80	18.28	28.84	25.26	12.53	10.49	9.82	9.70	8.04	9.68	10.10	6.17
75th	0.12	16.23	26.39	22.75	11.56	9.32	8.63	8.58	7.03	8.65	9.17	5.74
95th	-0.95	14.16	23.25	20.62	9.88	6.00	5.93	6.81	5.73	7.19	8.33	4.80
#	52	52	52	52	51	49	49	47	44	44	43	39

ONE Prudent SPTSX

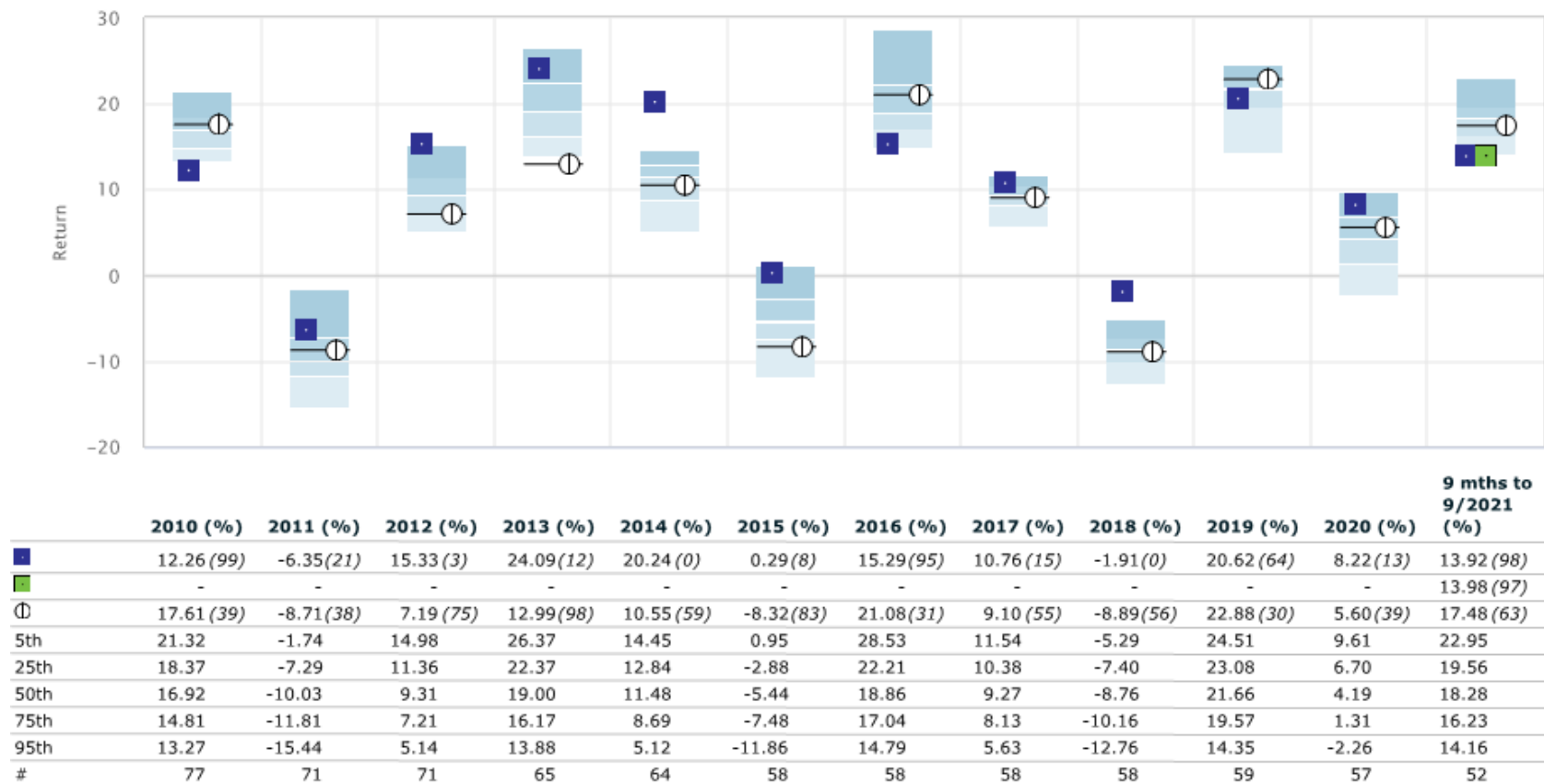
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Performance – Calendar

The One Equity Portfolio - Legal List, Prudent Investor Fund

Return in \$C (before fees) over last 12 calendar years ending September-21

Comparison with the Pooled - Canadian Equities (PFS) universe (Percentile Ranking)



ONE PFS SPTSX

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Performance Overview

Annualized Rates of Return (%) in CAD Period Ending Sept 30, 2021

	3 MTH	YTD	1 YR	Since Inception: Prudent*	2 YRS	3 YRS	4 YRS	5 YRS	7 YRS	10 YRS	Since Inception Legal*
Prudent Investor Fund	-1.95	13.98	26.86	26.84	-	-	-	-	-	-	-
S&P/TSX Composite Index	0.17	17.48	28.02	26.10	13.13	11.07	9.75	9.64	7.49	8.84	6.13
Value-Added (Prudent)	-2.12	-3.50	-1.16	0.74	-	-	-	-	-	-	-
Legal List Portfolio	-1.93	13.91	26.66		11.63	11.78	10.90	10.59	10.12	12.68	8.66
Value-Added	-2.10	-3.57	-1.36		-1.50	0.71	1.15	0.95	2.63	3.84	2.53

Calendar Year Return (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Legal List Portfolio	8.22	19.09	-1.90	10.76	15.29	0.29	20.24	24.08	15.33	-6.35	12.26
S&P/TSX Composite Index	5.60	22.88	-8.89	9.10	21.08	-8.32	10.55	12.99	7.19	-8.71	17.61
Value-Added	2.62	-3.78	6.98	1.67	-5.79	8.61	9.69	11.09	8.14	2.36	-5.34

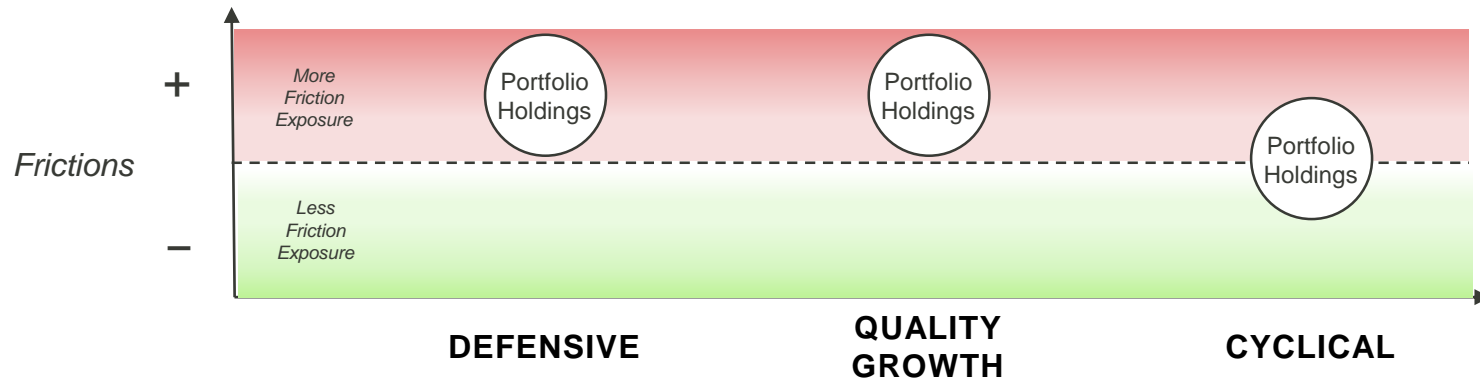
*Legal List Portfolio Inception: January 4, 2007. Prudent Investment Portfolio Inception: July 3rd 2020



YTD 2021 Review - Frictions

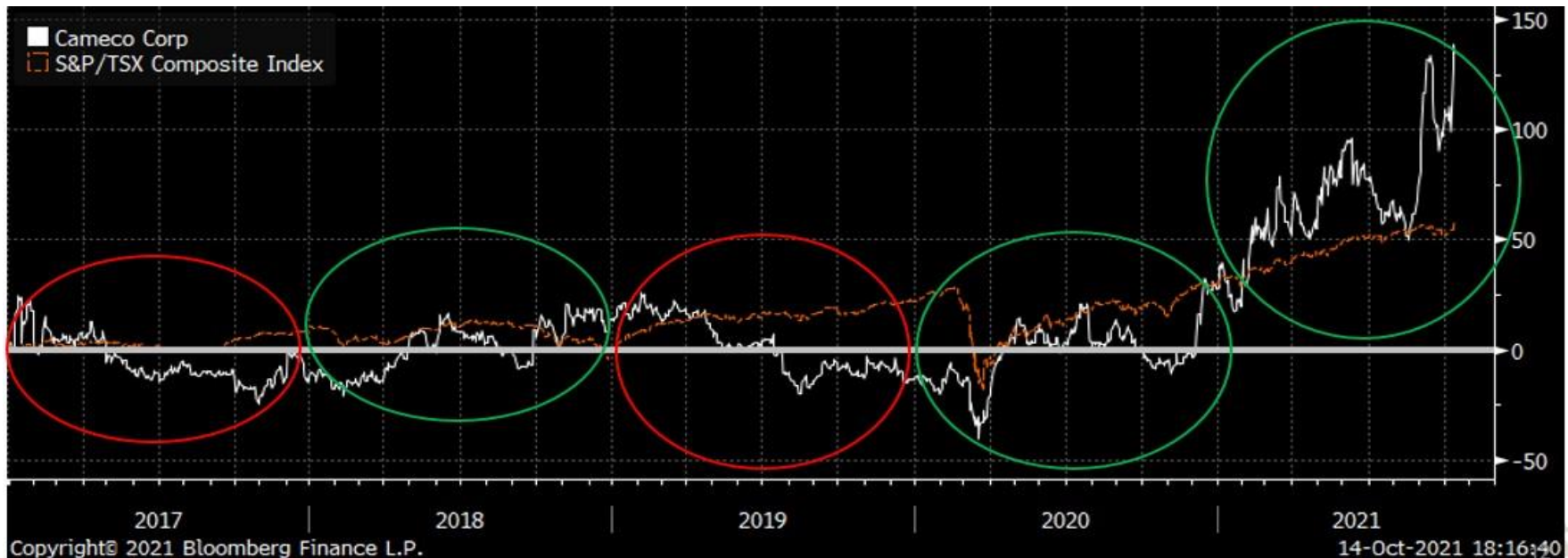
Two main factors contributed to **negative relative performance** YTD:

1. Meaningful growth/value reversal and outperformance of Shopify near the end of Q2.
2. Meaningful exposure to “frictions” during the recent economic recovery:
 - Input cost inflation (e.g. agricultural commodities, transportation costs)
 - Labour scarcity (e.g. COVID-19 safety concerns; generous unemployment benefits)
 - Supply chain constraints (e.g. semiconductor shortages)
 - Mobility limitations (e.g. less travel, leading to delayed M&A)
- Expect our companies to recover as these frictions abate:
 - e.g. pricing pass-through, supply chain normalization, resumption of M&A.
 - Valuation expansion.



Cameco slide – Patience Required

- Multi-year portfolio position
- Diversification:
 - Uncorrelated alpha thesis; not economically-sensitive.
- Research:
 - Extensive due diligence
 - Proprietary research inputs e.g. CRA case
- Result:
 - Meaningful opportunity cost for several of the last 5 years
 - Cameco was the 2nd-largest performance contributor over the past 5 years



High conviction positions in the portfolio

Multiple shots on goal as frictions abate

Several current portfolio holdings have seen delayed theses due to COVID-related frictions.

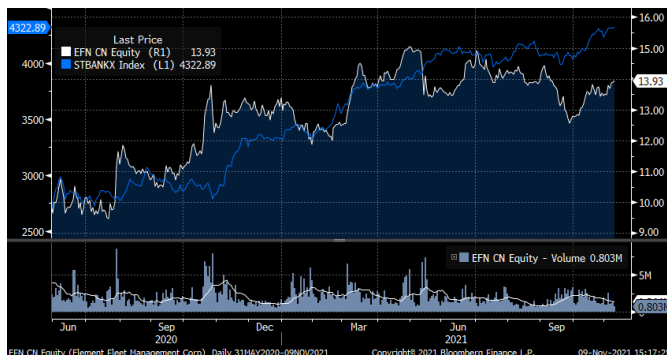
- **M&A:** Boyd Group, CCL Industries, CGI Group
- **Mobility:** Bausch Health, Restaurant Brands, Aritzia, Telus
- **Semiconductor shortage:** Element Fleet, Magna
- **Labour:** Maple Leaf Foods

Maple Leaf Foods vs S&P/TSX Index



- **Superior structural growth outlook:**
 - Sustainable meats
 - Plant-based protein
- **Frictions:**
 - Input cost inflation
 - Supply chain
 - Labour
 - China access
- Significant margin gap vs normalized levels

Element Fleet vs Canadian Banks



Favourable Fundamentals:

- Structural growth drivers:
 - Simplification: business complexity, EV transition
 - Substantial cost savings
- High operating leverage, rising ROE, generous shareholder returns

Frictions:

- Semiconductor shortage (vehicle availability)

Order backlog continues to build as the company gains market share

Portfolio Attribution – Q3 2021

	Average% Weight			Total Return			Allocation	Selection
	Port	Bench	+/-	Port	Bench	+/-		
Prudent Portfolio	100.00	100.00	0.00	-1.91	0.17	-2.08	-1.23	-1.37
Financials	24.67	31.51	-6.84	1.41	1.14	0.27	-0.06	0.08
Consumer Discretionary	14.20	3.75	10.45	-5.99	-6.53	0.54	-0.72	0.02
Industrials	13.77	11.63	2.14	0.77	3.94	-3.17	0.08	-0.36
Information Technology	12.66	11.72	0.94	-3.45	-1.29	-2.16	0.03	-0.25
Communication Services	6.29	4.91	1.39	-2.10	0.72	-2.82	0.01	-0.14
Energy	5.64	12.33	-6.69	-1.51	2.82	-4.33	-0.19	-0.52
Materials	5.29	11.51	-6.23	-3.01	-5.59	2.58	0.36	0.32
Consumer Staples	5.11	3.72	1.39	-6.75	4.61	-11.36	0.08	-0.41
Health Care	4.93	1.15	3.78	-2.91	-19.38	16.46	-0.79	0.23
Utilities	4.04	4.62	-0.58	-5.78	1.02	-6.80	0.00	-0.32
Cash	2.23	0.00	2.23	0.01		0.01	0.05	0.00
Real Estate	1.16	3.15	-1.98	2.30	3.34	-1.04	-0.07	-0.02

SECTOR ALLOCATION

Positive

- Underweight Materials

Negative

- Overweight Health Care
- Overweight Consumer Discretionary

SECURITY SELECTION

Positive

- Health Care (Bausch)
- Materials (West Fraser Timber, CCL Industries)

Negative

- Consumer Staples (Saputo)
- Industrials (Finning, Underweight CNR)
- Information Technology (CGI)

Portfolio Attribution – YTD to Sept. 30th 2021

	Average% Weight			Total Return			Allocation	Selection
	Port	Bench	+/-	Port	Bench	+/-		
Prudent Portfolio	100.00	100.00	0.00	13.93	17.50	-3.57	-1.91	-2.33
Financials	24.16	31.18	-7.01	24.06	24.75	-0.69	-0.47	-0.17
Industrials	14.10	11.84	2.26	10.01	10.96	-0.95	-0.17	-0.08
Consumer Discretionary	13.57	3.89	9.67	14.25	9.91	4.34	-0.87	0.19
Information Technology	11.26	10.67	0.58	10.73	20.14	-9.42	0.47	-1.10
Consumer Staples	6.60	3.64	2.96	-6.27	13.52	-19.79	-0.51	-0.79
Communication Services	6.59	4.88	1.71	10.49	19.02	-8.53	0.03	-0.41
Energy	5.70	12.35	-6.65	35.05	40.91	-5.86	-1.44	-0.53
Materials	5.22	12.31	-7.10	-2.30	-5.94	3.64	1.92	0.51
Health Care	5.18	1.34	3.84	33.74	-1.12	34.85	-0.40	0.52
Utilities	4.16	4.74	-0.58	-0.56	5.97	-6.53	0.10	-0.36
Cash	2.34	0.00	2.34	0.04		0.04	-0.40	0.00
Real Estate	1.12	3.15	-2.03	20.47	25.81	-5.34	-0.17	-0.13

SECTOR ALLOCATION

Positive

- Underweight Materials

Negative

- Underweight Energy
- Overweight Consumer Discretionary

SECURITY SELECTION

Positive

- Health Care (Bausch)
- Materials (West Fraser Timber, CCL Industries)

Negative

- Consumer Staples (Saputo)
- Information Technology (underweight Shopify)
- Energy: Large Cap holdings underperform – offset by strong Cameco results

Portfolio Top & Bottom Contributors

YTD as of Sept 30, 2021

Stock	Sector	Return	Contrib.
Bausch Health	Health Care	+33.7%	+1.73%
Brookfield Asset Management	Financials	+31.0%	+1.47%
Gildan Activewear Inc.	Consumer Discretionary	+31.1%	+1.19%
Bank of Montreal	Financials	+34.5%	+1.13%
Royal Bank	Financials	+23.9%	+0.95%

Stock	Sector	Return	Contrib.
Alimentation Couche-Tard	Consumer Staples	-14.5%	-0.56%
Agnico Eagles Mines	Materials	-25.4%	-0.51%
Brookfield Infrastructure	Utilities	-15.7%	-0.30%
Saputo	Consumer Staples	-8.3%	-0.16%
Canadian Pacific Railway	Industrials	-5.7%	-0.15%
Prudent Investment Portfolio		+14.0%	
S&P/TSX Composite Index		+17.5%	

2021 Portfolio Transactions

	BUYS	SELLS
1Q21	Element Fleet Management	Alimentation Couche Tard
2Q21	Canadian Natural Resources Ltd.	George Weston
3Q21	Aritzia Inc. Metro Inc.	—

Lists transactions of new holdings and full redemption of positions

The Prudent Investment Portfolio Holdings

As of September 30, 2021

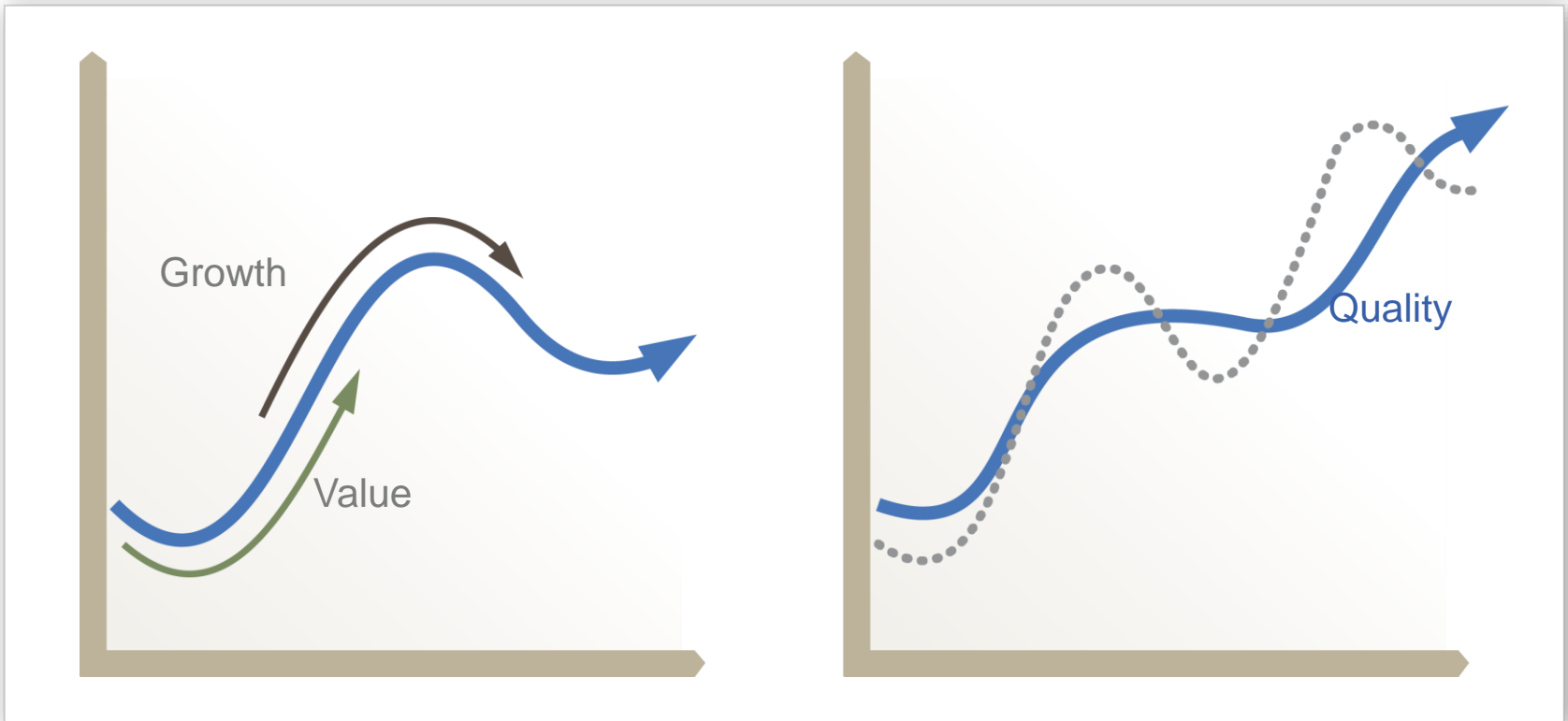
	Portfolio Weight	S&P/TSX
Energy	5.9%	13.1%
Cameco Corp.	0.9%	
CDN Natural Resources	1.2%	
Suncor Energy	2.8%	
TC Energy	1.0%	
Materials	5.1%	11.2%
Agnico Eagle Mines	1.6%	
CCL Industries Inc	1.6%	
West Fraser Timber	1.2%	
Wheaton Precious Metals Inc.	0.8%	
Industrials	13.2%	11.5%
Boyd Group Services	2.5%	
Canadian National Railway	2.3%	
Canadian Pacific Railway	3.0%	
Finning International	3.3%	
Stantec	2.1%	
Consumer Discretionary	14.5%	3.6%
Aritzia Inc.	1.4%	
Gildan Activewear	3.7%	
Magna International Inc	5.0%	
Restaurant Brands	4.4%	
Consumer Staples	4.7%	3.7%
Maple Leaf Foods	2.3%	
Metro Inc.	1.0%	
Saputo	1.4%	

	Portfolio Weight	S&P/TSX
Health Care	4.6%	1.0%
Bausch Health Company	4.6%	
Financials	25.5%	31.9%
Bank of Montreal	4.0%	
Brookfield Asset Mgmt.	5.3%	
CIBC	3.0%	
Element Fleet Mgmt	1.0%	
Intact Financial	1.6%	
Manulife Financial Corp	1.7%	
Royal Bank of Canada.	4.5%	
Sun Life Financial Inc.	1.4%	
Toronto Dominion Bank	3.0%	
Information Technology	12.1%	11.5%
CGI Group Inc.	4.3%	
Open Text Corp.	4.5%	
Shopify Inc	3.3%	
Communication Services	6.3%	4.9%
Rogers Communications	1.8%	
Telus Corp.	4.5%	
Utilities	3.9%	4.6%
Brookfield Infrastructure Partners	1.5%	
Fortis Inc.	2.5%	
Real Estate	1.2%	4.6%
CAPREIT	1.2%	
Cash	3.9%	

Investment Process



Quality: The Driver of Long-Term Value Creation



- Need for replacements
- Elevated price volatility

- **Lower** volatility of fundamentals
- **Lower** price volatility
- **Long-term** holding periods

Stock Selection Criteria – A Focus on Quality

GROWTH OPPORTUNITY

- Long-term runway for growth
- Favourable industry dynamics
- Proven track record of sustainable growth
 - Success in both organic and M&A

PROFITABILITY

- Sustainable competitive advantage
- Strong free cash generation through cycles
- Passes our Pinch Point stress-test

STEWARDSHIP

- Foundations for Sustainable Growth (ESG-related)
 - Strong corporate governance
 - Sustainable & progressive capital allocation
- Proven management
 - I. Long term culture
 - II. Integrity and transparency
 - III. Strong risk awareness

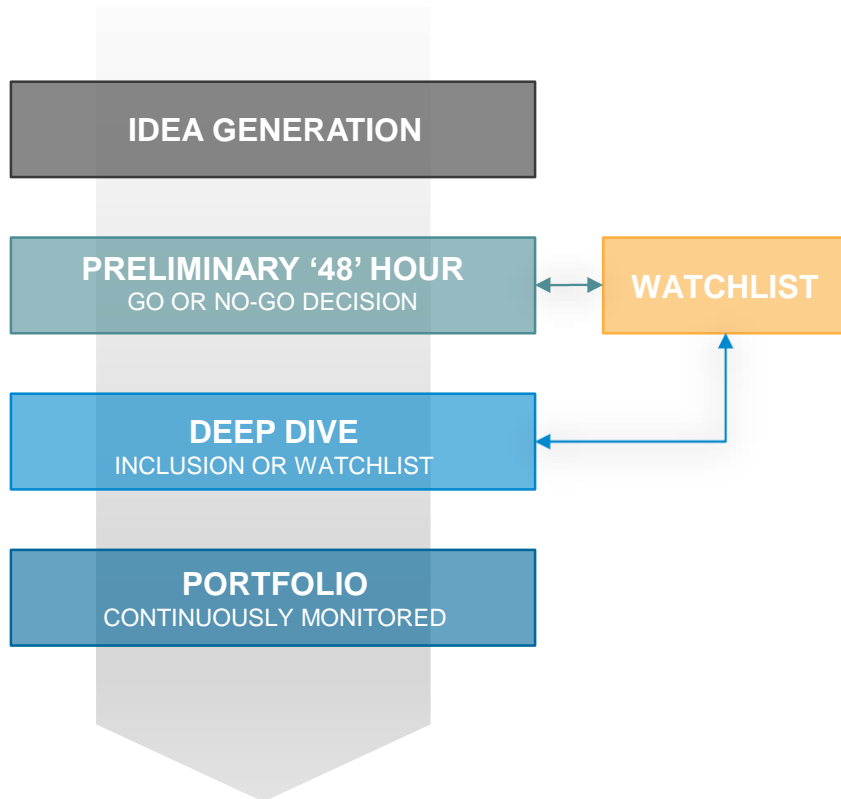
RISK PROFILE

- Business diversification
 - Broad business and geographic sales split
- Low regulatory, legal, and tax risk
- Balance sheet strength/flexibility



VALUATION AS RISK
MANAGEMENT

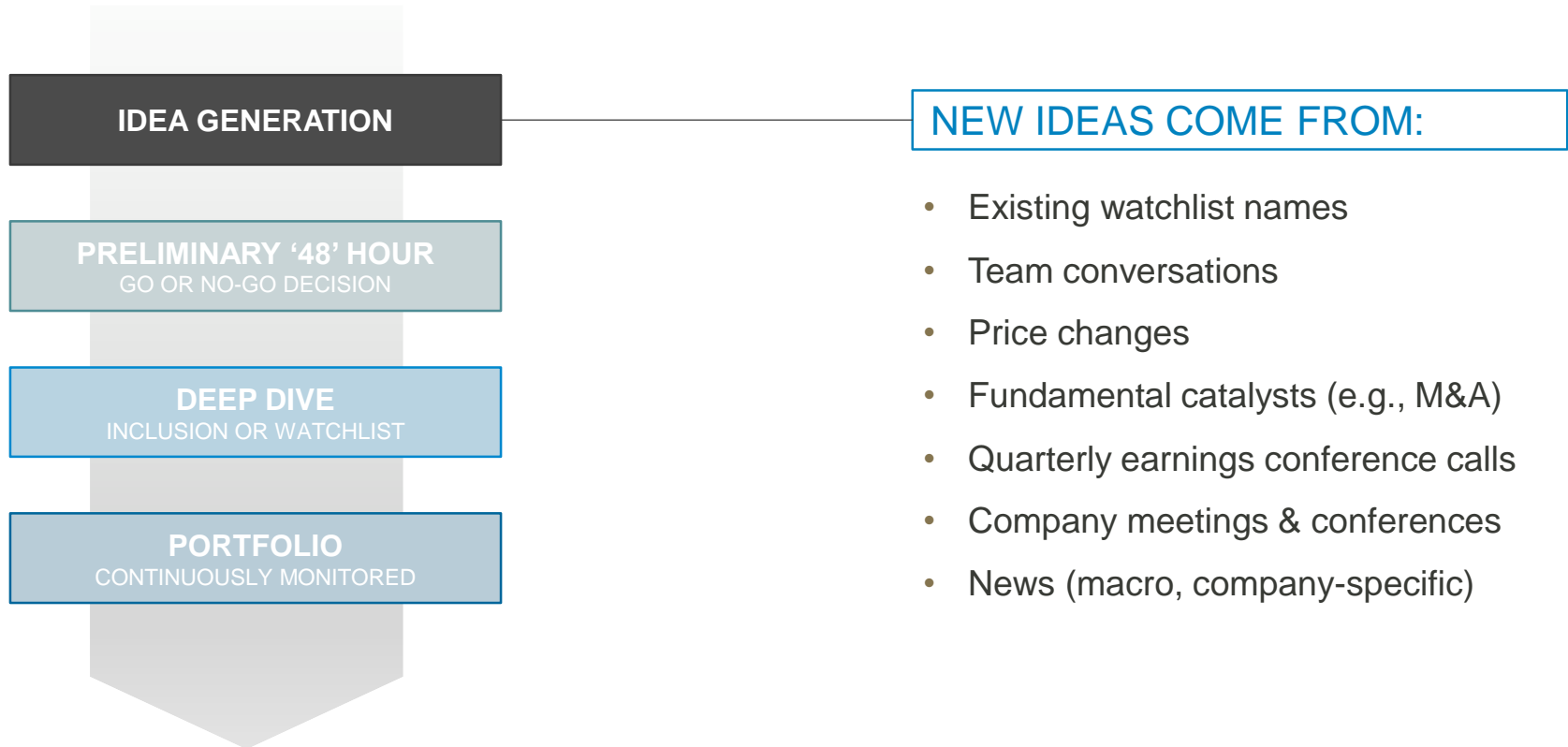
Research Process: Overview



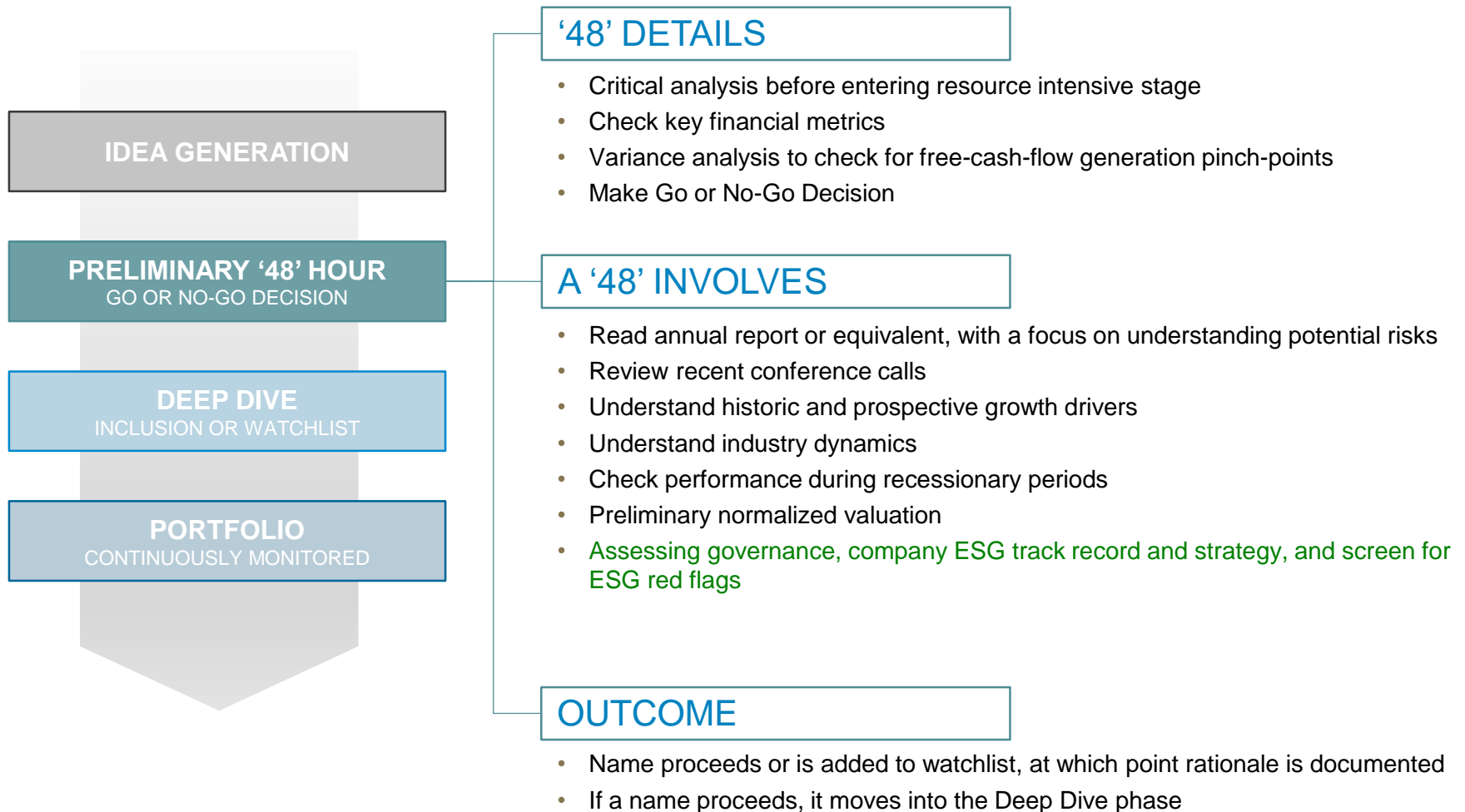
INVESTMENT UNIVERSE

S&P TSX Index	~250
Market Cap >C\$1.5B	~190
Quality Stocks	60-70
Portfolio	35-50

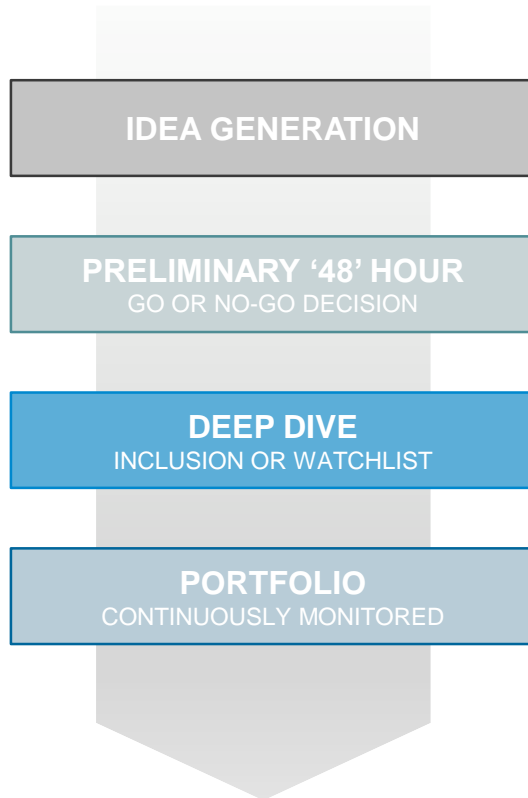
Research Process: Idea Generation



Research Process: '48' – Preliminary Assessment



Research Process: Deep Dive Report



DEEP DIVE DETAILS

- In-depth fundamental research
- Industry and corporate analysis, risks and opportunities
- Thorough understanding of expected growth drivers
- Management meetings and assessment
- Detailed normalized valuation
- Results in portfolio inclusion decision or company is added to watchlist
- Portfolio fit: position sizing and diversification impact

Examination of 'Foundations for Sustainable Growth' (FSG)

- Using a TSX-optimized SASB framework to research each ESG topic to form our own judgement
- Valuation: ESG headwinds and tailwinds factors into the determination of cost of capital

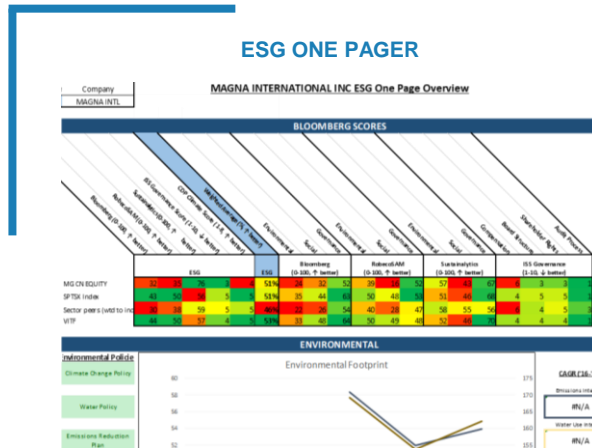
OUTCOME



< *Deep Dive Research Report*

ESG Research Framework

ESG factors is fully integrated into Guardian's fundamental research process
Aided by two internally developed tools:



STEP1: ESG One Pager

Compiles external ESG ratings used to flag "high-risk" areas

STEP 2: Fundamental Analysis

Using a TSX-optimized SASB framework, we research each ESG topic to form our own judgement

GUARDIAN ESG REPORT



Foundations for Sustainable Growth (FSG):

Executive Summary:

Rating: SATISFACTORY, Trend: IMPROVING

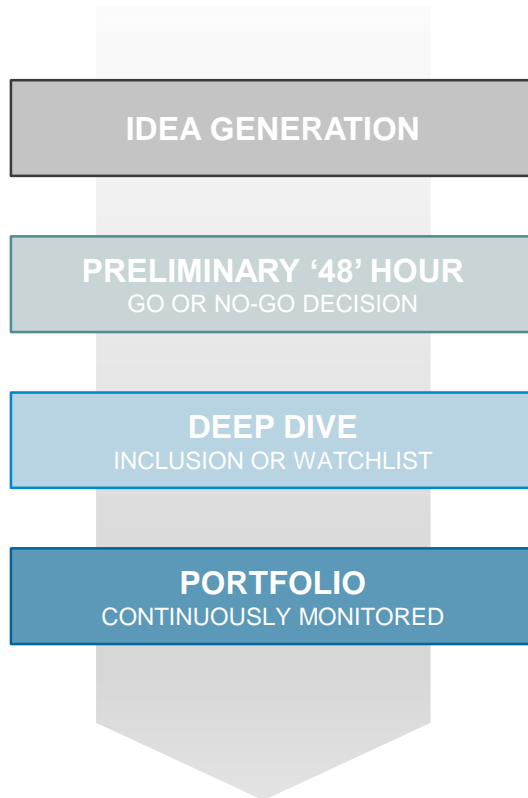
Current ESG Stance and Progress Made:

Being an automotive supplier, Magna has a reasonably heavy GHG emission footprint and is viewed as an indirect contributor to GHG emissions problem. However, with ongoing R&D and technological innovations, the company has also contributed significantly to reducing vehicle emissions through light-weighting materials, improved fuel economy for traditional Internal Combustion Engine (ICE) vehicles, as well as advancing greener technologies such as hybrid and electric vehicles.

Assessment of 3rd Party Ratings:

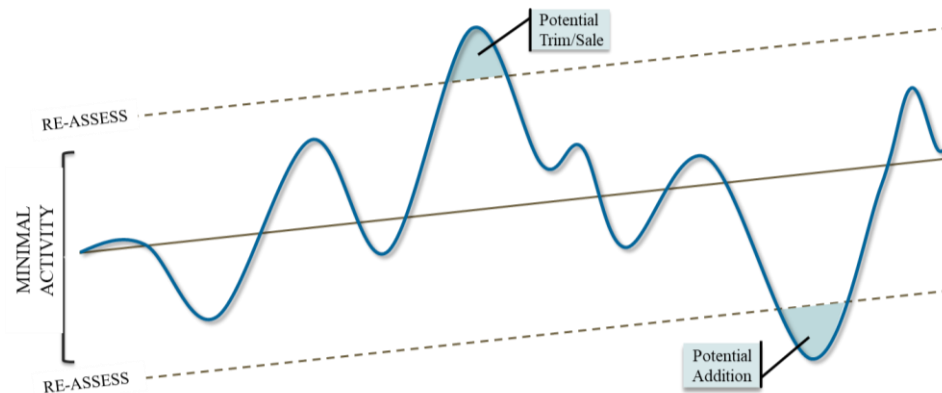
Sustainalytics gave Magna an overall ESG score of 22 (lower is better), which classifies the company as Medium Risk. The agency also put MG at 27th percentile relative to the global universe, 21st percentile relative to the industry group (Auto Components) and 19th percentile relative to the subindustry group (Auto Parts). These rankings were resulted from a lower than average exposure to ESG risk factors and a stronger than average management.

Research Process: Continuously Monitored



CONTINUOUS UNIVERSE MONITORING

- Company visits/calls
- Quarterly results calls
- Industry conferences
- Competitor and customer visits or calls
- Shared notes & documentation
- Updated valuation (periodic)
- **Active ownership through engagement and proxy voting.**
- **Adjust position sizes accordingly**



ESG Integration Summary

IDEA GENERATION

PRELIMINARY '48' HOUR
GO OR NO-GO DECISION



QUALITY ASSESSMENT

- Assess management & governance
- Track record of progressive & sustainable capital allocation?
- Progressive environmental and social strategy?

ESG ONE-PAGER

- Screen for ESG red-flags and trends
- Aggregate data from ESG research providers and corporates

DEEP DIVE
INCLUSION OR WATCHLIST



FUNDAMENTAL ANALYSIS

- Using a TSX-optimized SASB framework to research each ESG topic to form our own judgement

VALUATION

- Incorporate ESG headwinds and tailwinds by raising the cost of capital for names with carbon footprints > TSX average, and lowering the cost of capital for names that are key to the energy transition

PORTFOLIO
CONTINUOUSLY MONITORED



ACTIVE OWNERSHIP

- Ongoing engagement and proxy voting

Discussion: Committee Questions



Use of US Brokers

Prudent Investor Portfolio Commission Summary

BROKERS SUMMARY REPORT

FROM 01JAN21 TO 30SEP21

BROKER CODE	B R O K E R N A M E	LAST TRADE DATE	TRADE AMOUNT	VOLUME %	COMMISSIONS AMOUNT	%	COMMISSION % AVG RATE	NUM OF TRADES	SHARES
SCAP	EIGHT CAPITAL	210910	239120.32	0.75	297.08	1.54	0.12	5	7427.00
CCO	CANACCORD GENUITY CORP	210921	663145.84	2.09	808.60	4.19	0.12	13	20215.00
COS	CORMARK SECURITIES INC.	210305	49494.39	0.16	9.00	0.05	0.02	2	225.00
DES	DESJARDINS EQUITIES	210113	155032.68	0.49	167.36	0.87	0.11	1	4184.00
JFMO	JP MORGAN SECURITIES	210824	332339.72	1.05	320.52	1.66	0.10	7	8013.00
MLY	MERRILL LYNCH EQ	210930	744594.84	2.34	634.16	3.29	0.09	14	15854.00
NAT	NATIONAL BANK FIN EQUITY	210927	1741224.17	5.48	1617.00	8.38	0.09	23	40450.00
NBU	BMO CAPITAL MARKETS	210922	3533062.66	11.12	1703.72	8.83	0.05	27	42593.00
RBO	RBC DOMINION SEC INC	210928	3946844.52	12.42	3655.24	18.94	0.09	44	103231.00
RBOV	RBC DOMINION - VERITAS	210430	55703.19	0.18	59.76	0.31	0.11	1	1494.00
RJA	RAYMOND JAMES & ASSOCIAT	210806	3757140.86	11.83	1477.65	7.66	0.04	42	65390.00
SMC	SCOTIA MCLEOD EQUITIES	210930	2814113.95	8.86	1738.24	9.01	0.06	42	43456.00
TDS	TORONTO DOMINION SEC	210831	11070769.66	34.85	4501.86	23.33	0.04	88	194434.00
WGU	CIBC WORLD MARKETS	210917	2366749.11	7.45	1996.60	10.35	0.08	26	49915.00
WGUS	CIBC WORLD MKTS SOFT	210811	300474.09	0.95	312.20	1.62	0.10	5	7805.00
TOTALS :			31770209.99	100.00	19298.99	100.00	0.06	340	604686.00

Saputo

- Held from the inception of the Prudent Investor Portfolio
- Recently reduced due to opportunity cost following period of significant COVID-related frictions
 - Labour constraints, input cost inflation, lack of mobility hindering M&A
- Originally saw opportunity for higher normalized profitability as global dairy commodity space recovered from over-supply in certain markets and under-supply in others
- Following significant engagement, we believe normalized profitability has eroded
 - Heightened competition in USA mozzarella + commoditization of by-products

