



Demystifying Nelson Peltz's Track Record of Investment Underperformance

**And Not Just Peltz: Activist Investment Returns Significantly Trail The
S&P 500 Across The Board**

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January 2023**



Companies Who Have (Or Had) Nelson Peltz On Their Board Underperform The S&P 500

- Analysis of Nelson Peltz's investment performance reveals that **at least half of the companies who have (or had) Nelson Peltz on their Board underperform the S&P 500 during the entirety of his tenure** on the Board.
- Prominent cases of underperformance during Peltz's Board tenure include Wendy's, Mondelez, Sysco, Janus Henderson, Legg Mason, and Madison Square Garden Sports – measured by both share price performance as well as total shareholder return (TSR).
- Prominent cases of underperformance during Peltz son-in-law Ed Garden's Board tenure include GE, BNY Mellon and Family Dollar – measured by both share price performance as well as total shareholder return (TSR).
- Peltz has concealed his actual performance data in stark contrast to many of his activist peers. Trian's performance is thus unavailable to the shareholders and executives of the companies he targets – it is fair to wonder why.
- Some of Peltz/Trian's most successful investments were in companies where the Board did not listen to his advice and ignored his recommendations.
- Peltz's best defense is that he may not be performing any worse than his activist peers – many of whom chronically underperform the S&P 500. Investors would have been better off putting their money in an index fund.
- Peltz is now shutting down at least one of his funds under investor pressure – with his UK investment trust Trian Investors I currently undergoing liquidation – without any major new investors or funds.



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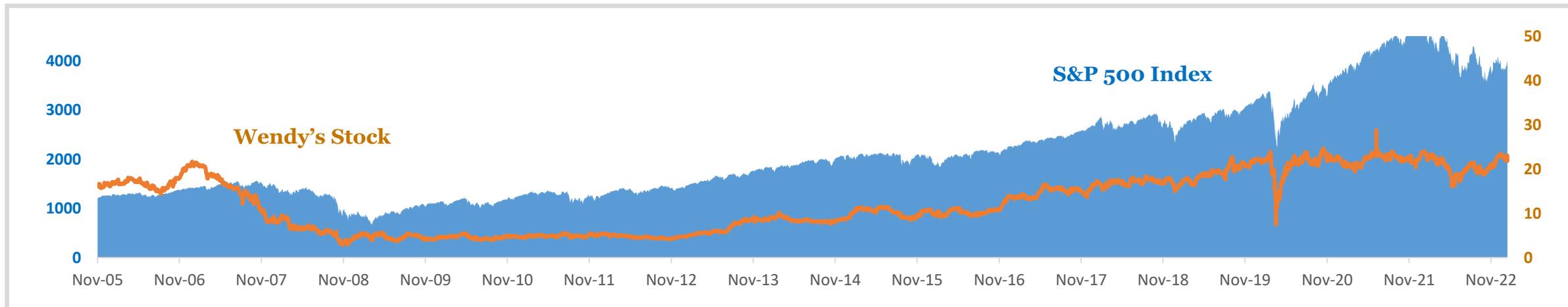
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Case Study #1a: Nelson Peltz's Tenure On The Board Of Wendy's – Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of Wendy's From The Inception of Triarc Partners in November 2005 to The Present
(y-axis reflects the value of each security)



Peltz's Wendy's Shares Underperformed the S&P 500 by 5.1% Annually

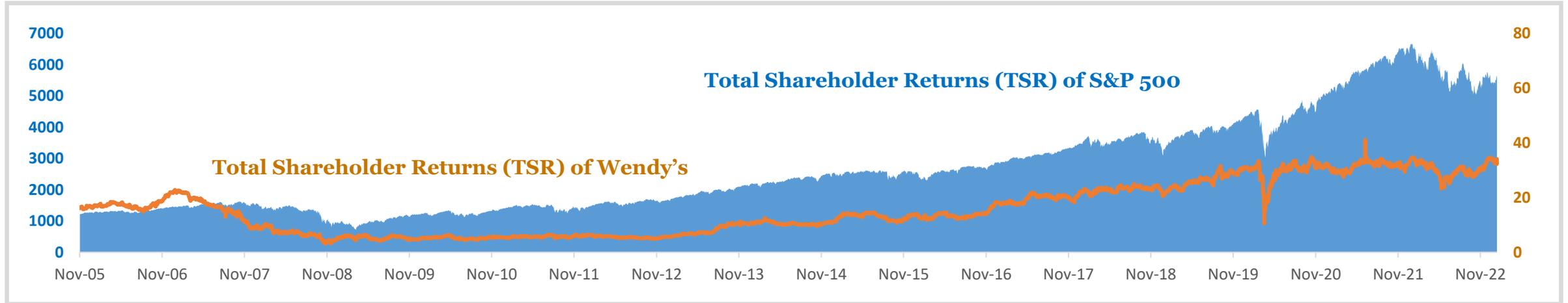
Annualized Returns of Wendy's Shares During Peltz's Board Tenure: **2.13%**

Annualized Returns of S&P 500 During Same Time Period: **7.23%**



Case Study #1b: Nelson Peltz's Tenure On The Board Of Wendy's – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of Wendy's From The Inception of Triarc Partners in November 2005 to The Present
(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz's Wendy's TSR Underperformed the S&P 500 by 4.93% Annually

Annualized TSR of Wendy's
During Peltz's Board Tenure: **4.48%**

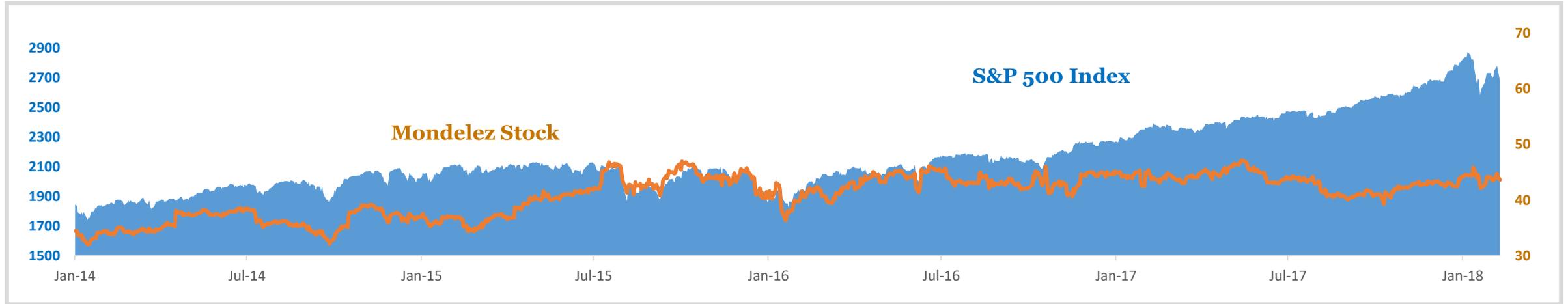
Annualized TSR of S&P 500
During Same Time Period: **9.41%**



Case Study #2a: Nelson Peltz’s Tenure On The Board Of Mondelez – Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of Mondelez Between January 2014 and March 2018

(y-axis reflects the value of each security)



Peltz’s Mondelez Shares Underperformed the S&P 500 By 3.59% Annually

Annualized Returns of
Mondelez Shares During
Peltz’s Board Tenure:

5.91%

Annualized Returns of S&P 500
During Same Time Period:

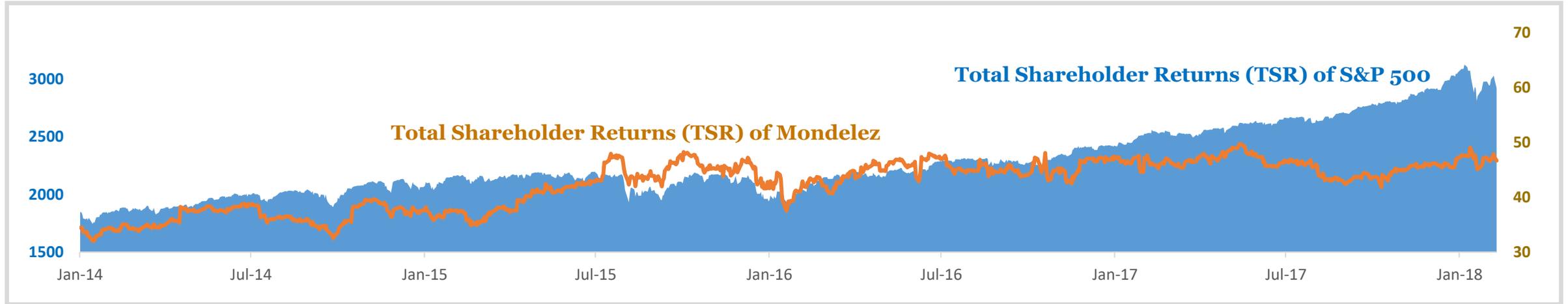
9.50%



Case Study #2b: Nelson Peltz’s Tenure On The Board Of Mondelez – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of Mondelez Between January 2014 and March 2018

(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz’s Mondelez TSR Underperformed the S&P 500 by 4.14% Annually

**Annualized TSR of Mondelez
During Peltz’s Board Tenure: 7.67%**

**Annualized TSR of S&P 500
During Same Time Period: 11.81%**



Case Study #3a: Nelson Peltz’s Tenure On The Board Of Sysco – Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of Sysco Between August 2015 and August 2021
(y-axis reflects the value of each security)



Peltz’s Sysco Shares Underperformed the S&P 500 by 2.88% Annually

Annualized Returns of Sysco Shares During Peltz’s Board Tenure: 11.62%

Annualized Returns of S&P 500 During Same Time Period: 14.50%



Case Study #3b: Nelson Peltz’s Tenure On The Board Of Sysco – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of Sysco Between August 2015 and August 2021
(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz’s Sysco TSR Underperformed the S&P 500 by 2.22% Annually

**Annualized TSR of Sysco
During Peltz’s Board Tenure: 14.51%**

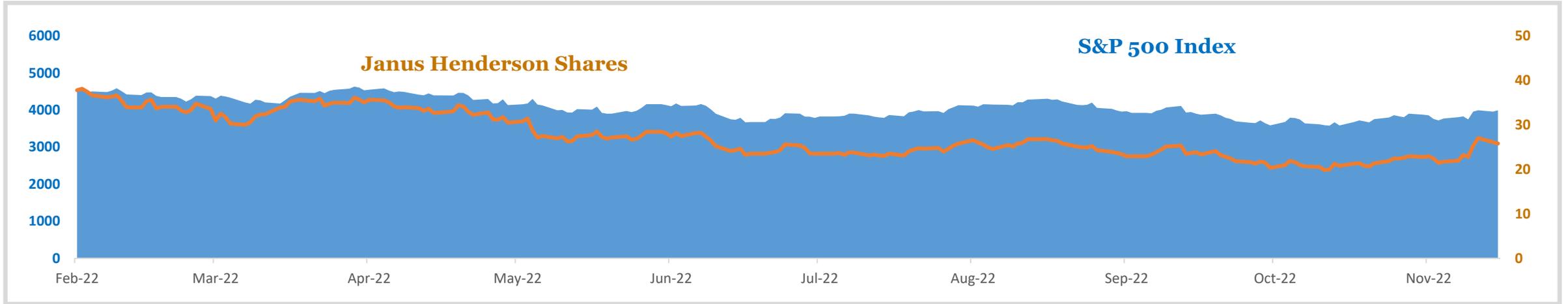
**Annualized TSR of S&P 500
During Same Time Period: 16.73%**



Case Study #4a: Peltz’s Tenure On The Board Of Janus Henderson – Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of Janus Henderson Between February 2022 and November 2022

(y-axis reflects the value of each security)



Peltz’s Janus Henderson Shares Underperformed the S&P 500 by 23.19% Annualized

Annualized Returns of
Henderson Shares During
Peltz’s Board Tenure:

-38.44%

Annualized Returns of S&P
500 During Same Time
Period:

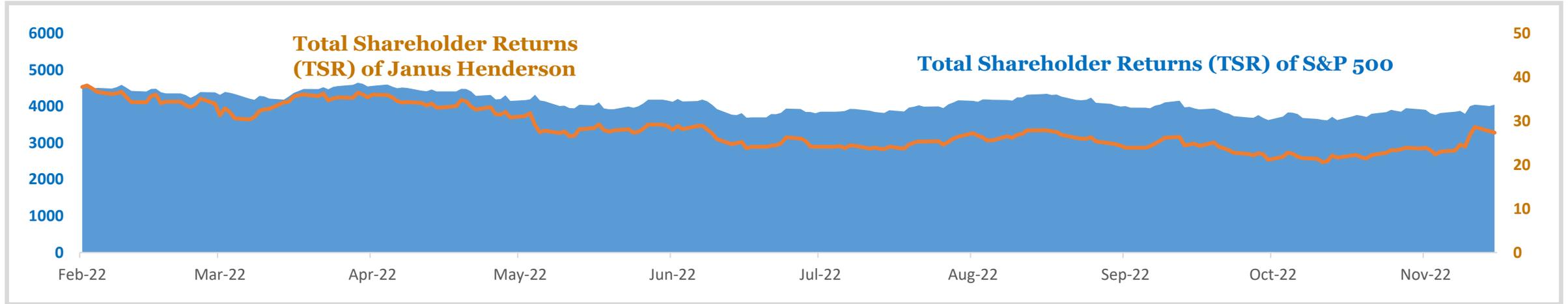
-15.25%



Case Study #4b: Peltz’s Tenure On The Board Of Janus Henderson – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of Janus Henderson Between February 2022 and November 2022

(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz’s Janus Henderson TSR Underperformed the S&P 500 by 19.81% Annualized

**Annualized TSR of Henderson
During Peltz’s Board Tenure: -33.66%**

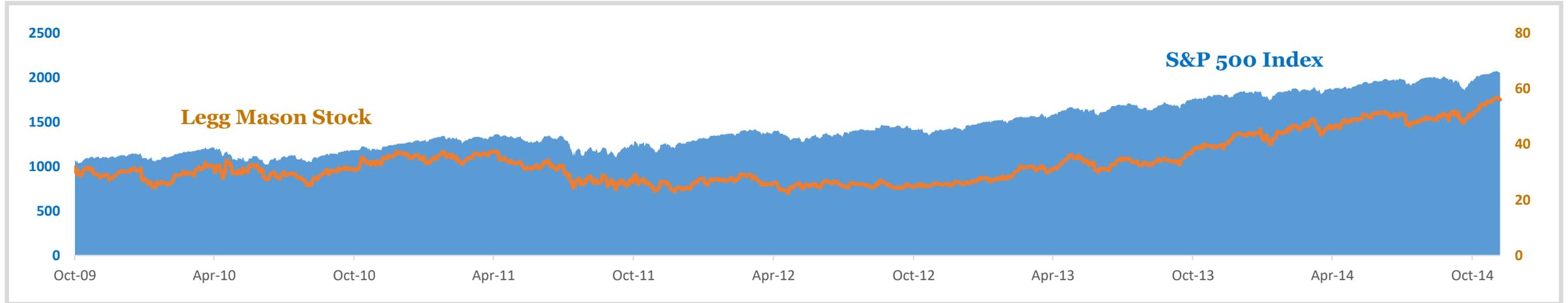
**Annualized TSR of S&P 500
During Same Time Period: -13.85%**



Case Study #5a: Nelson Peltz’s Tenure On The Board Of Legg Mason – Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of Legg Mason Between October 2009 and December 2014

(y-axis reflects the value of each security)



Peltz’s Legg Mason Shares Underperformed the S&P 500 by 1.75% Annually

Annualized Returns of Legg Mason Shares During Peltz’s Board Tenure: 11.66%

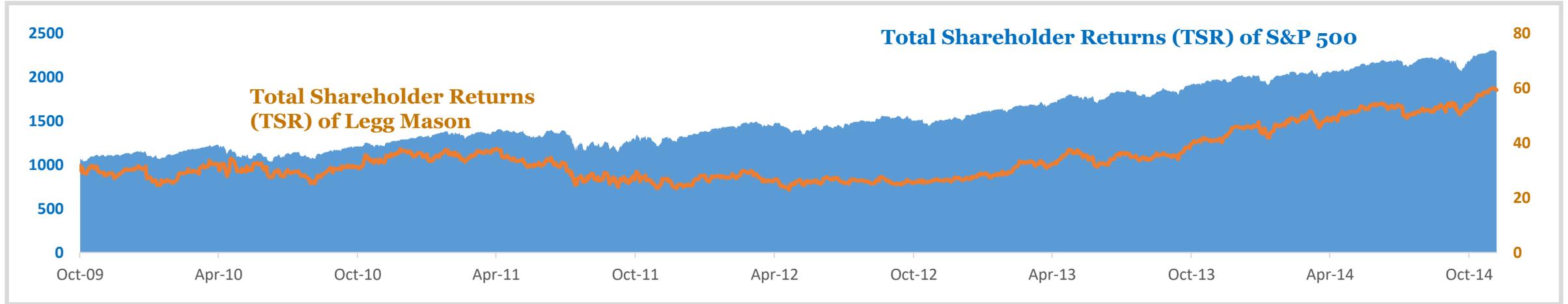
Annualized Returns of S&P 500 During Same Time Period: 13.41%



Case Study #5b: Peltz’s Tenure On The Board Of Legg Mason – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of Legg Mason Between October 2009 and December 2014

(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz’s Legg Mason TSR Underperformed the S&P 500 by 2.92% Annually

Annualized TSR of Legg Mason During Peltz’s Board Tenure: 12.90%

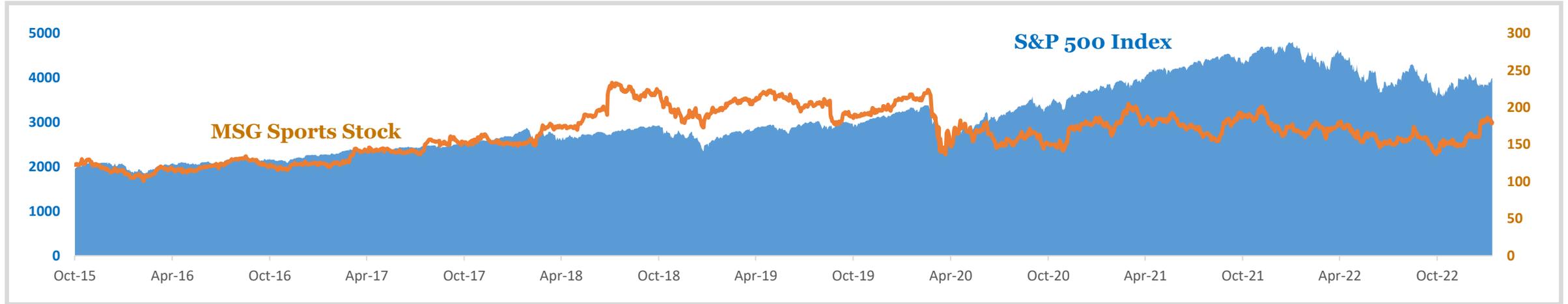
Annualized TSR of S&P 500 During Same Time Period: 15.82%



Case Study #6a: Nelson Peltz's Tenure On The Of MSG Sports – Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of MSG Sports from October 2015 to the Present Day

(y-axis reflects the value of each security)



Peltz's MSG Sports Shares Underperformed the S&P 500 by 4.93% Annually

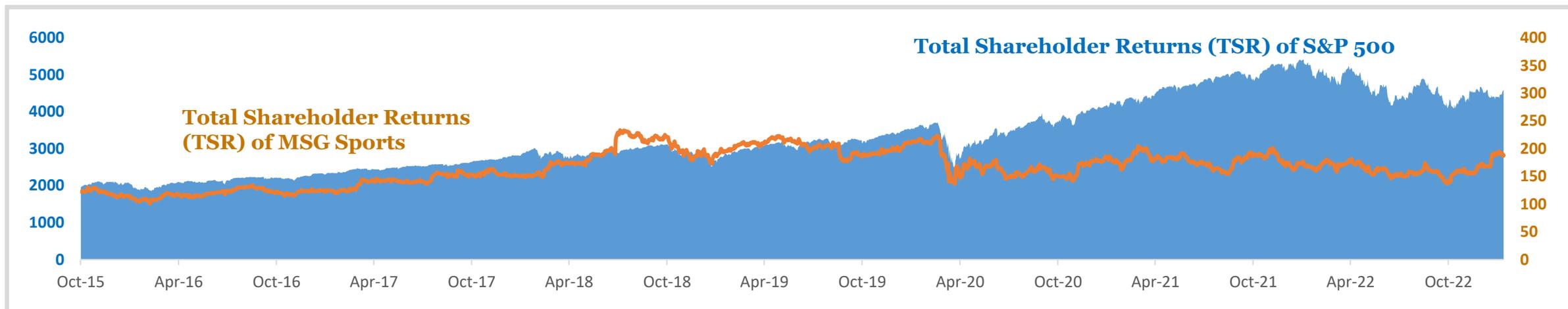
Annualized Returns of MSG Sports Shares During Peltz's Board Tenure: **5.42%**

Annualized Returns of S&P 500 During Same Time Period: **10.35%**



Case Study #6b: Peltz's Tenure On The Board Of MSG Sports – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of MSG Sports from October 2015 to the Present Day
(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz's MSG Sports TSR Underperformed the S&P 500 by 6.32% Annually

**Annualized TSR of MSG Sports
During Peltz's Board Tenure: 6.09%**

**Annualized TSR of S&P 500
During Same Time Period: 12.41%**



Not Just Peltz: Companies Who Have (Or Had) Trian Proxies On Their Board Underperform The S&P 500

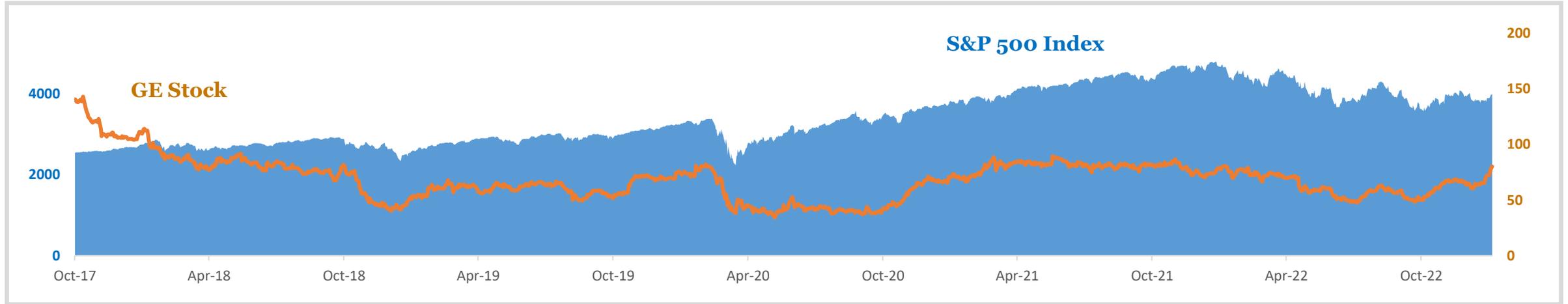
- **The underperformance of Peltz's companies is not limited to the companies whose Boards Peltz personally joins.**
- **In many instances, companies with a Trian proxy on their Board underperform the S&P during not only the entirety of their tenure on the Board, but also during the entirety of Trian's engagement with the company.**
- **Prominent cases of underperformance during Peltz son-in-law Ed Garden's Board tenure include GE, BNY Mellon and Family Dollar – measured by both share price performance as well as total shareholder return (TSR) – in addition to Chemtura, which**



Case Study #7a: Peltz Son-In-Law Ed Garden's Tenure On GE's Board– Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of GE from October 2017 to the Present Day

(y-axis reflects the value of each security)



Peltz's GE Shares Underperformed the S&P 500 by 19.07% Annually

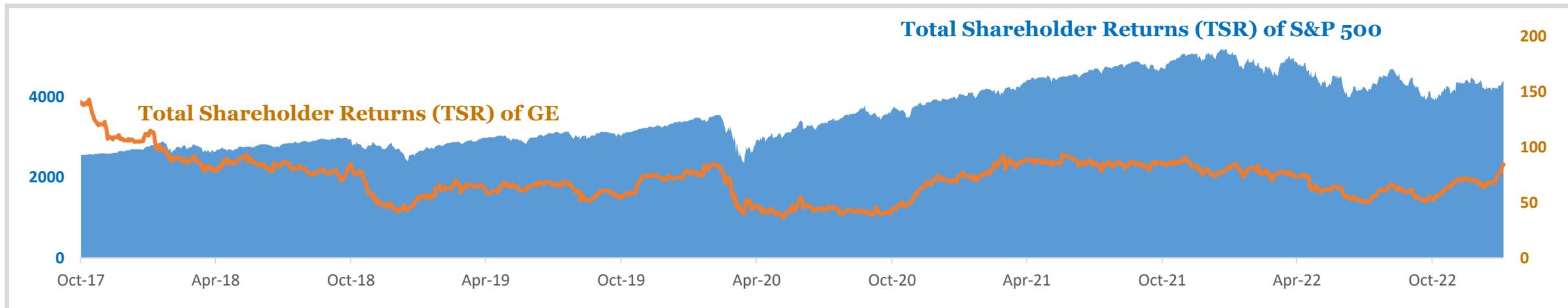
**Annualized Returns of GE
Shares During Ed Garden's
Board Tenure: -10.11%**

**Annualized Returns of S&P
500 During Same Time
Period: 8.96%**



Case Study #7b: Peltz Son-In-Law Ed Garden's Tenure On GE's Board – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of GE from October 2017 to the Present Day
(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz's GE TSR Underperformed the S&P 500 by 20.13% Annually

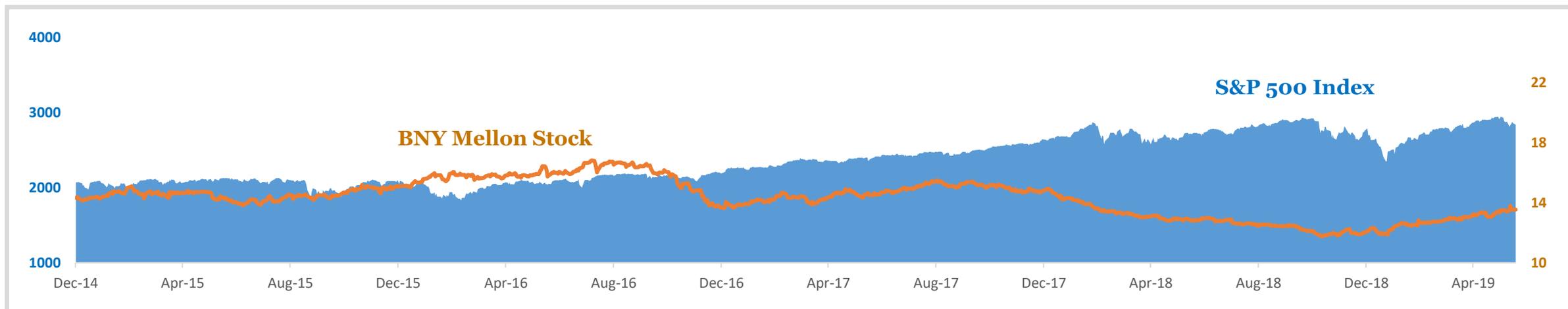
Annualized TSR of GE During Ed Garden's Board Tenure: **-9.23%**

Annualized TSR of S&P 500 During Same Time Period: **10.90%**



Case Study #8a: Peltz Son-In-Law Ed Garden's Tenure On The Board of BNY Mellon – Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of BNY Mellon from December 2014 to May 2019
(y-axis reflects the value of each security)



Peltz's BNY Mellon Shares Underperformed the S&P 500 by 4.38% Annually

Annualized Returns of BNY Shares During Ed Garden's Board Tenure: 3.00%

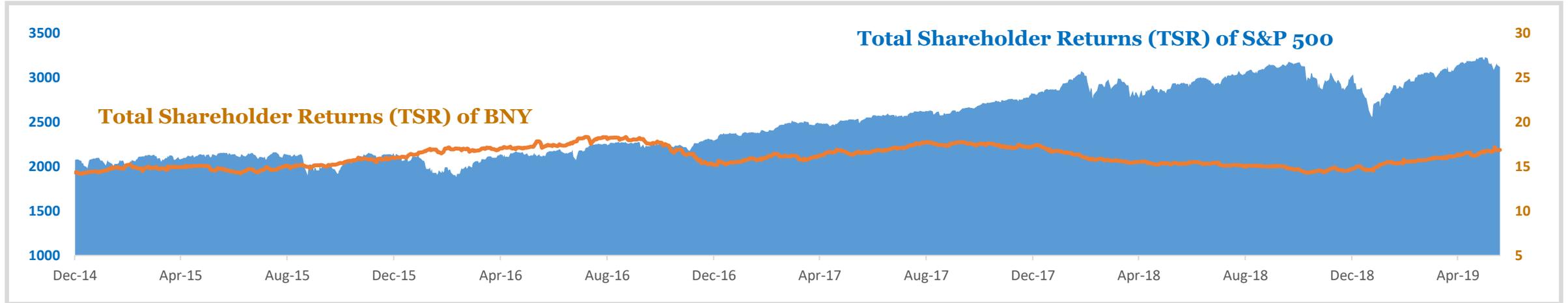
Annualized Returns of S&P 500 During Same Time Period: 7.38%



Case Study #8b: Peltz Son-In-Law Ed Garden's Tenure On The Board of BNY Mellon – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of BNY Mellon from December 2014 to May 2019

(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz's BNY Mellon TSR Underperformed the S&P 500 by 4.67% Annually

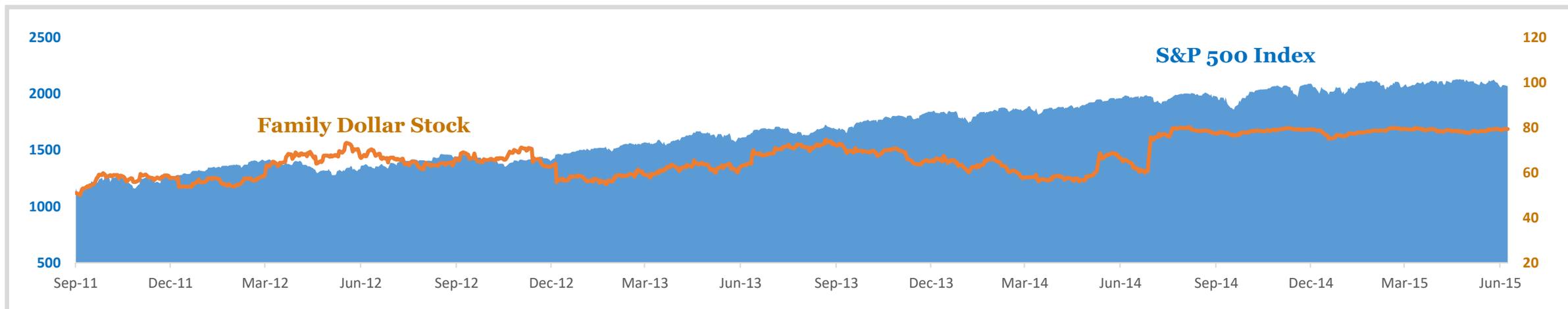
Annualized TSR of BNY During Ed Garden's Board Tenure: 4.93%

Annualized TSR of S&P 500 During Same Time Period: 9.60%



Case Study #9a: Peltz Son-In-Law Ed Garden's Tenure On The Board of Family Dollar – Share Price Performance

Share Price Performance of the S&P 500 vs. Share Price Performance of Family Dollar from September 2011 to July 2015
(y-axis reflects the value of each security)



Peltz's Family Dollar Shares Underperformed the S&P 500 by 4.11% Annually

Annualized Returns of Family Dollar Shares During Ed Garden's Board Tenure: **12.46%**

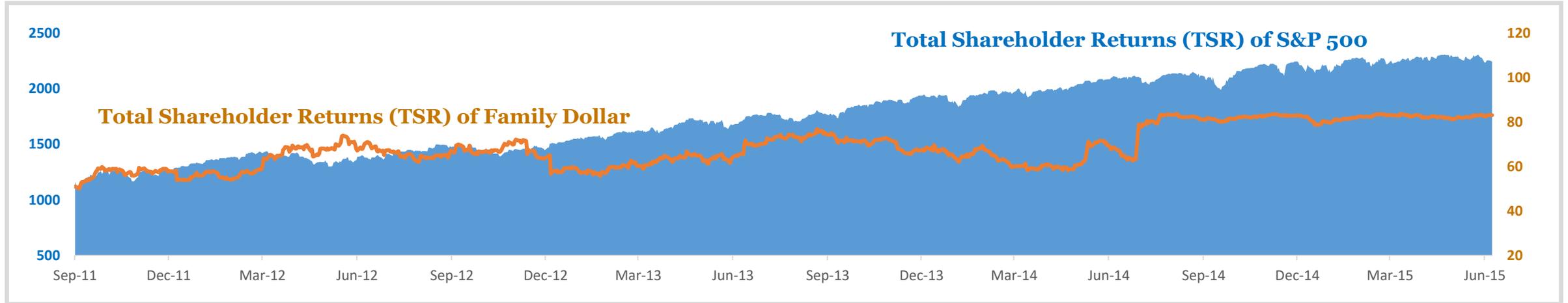
Annualized Returns of S&P 500 During Same Time Period: **16.57%**



Case Study #9b: Peltz Son-In-Law Ed Garden's Tenure On The Board of Family Dollar – Total Shareholder Returns

Total Shareholder Returns of the S&P 500 vs. Total Shareholder Returns of Family Dollar from September 2011 to July 2015

(y-axis reflects the dividend-adjusted value of each security, inclusive of all dividends, distributions and share repurchases)



Peltz's Family Dollar TSR Underperformed the S&P 500 by 5.25% Annually

Annualized TSR of Family Dollar During Ed Garden's Board Tenure: **13.84%**

Annualized TSR of S&P 500 During Same Time Period: **19.09%**



How Much Value Do Activists Actually Bring To The Table?

Not Much, Apparently



Peltz's Performance Seems To Trail Prominent Activist Peers – Who, In Turn, Lag S&P 500

- **Many of Nelson Peltz's prominent activist peers, such as Dan Loeb's Third Point Capital, Bill Ackman's Pershing Square Capital, Paul Singer's Elliott Capital, and Carl Icahn's Icahn Enterprises have meaningfully underperformed the S&P 500 over time, suggesting the supposed positive impact of activists on companies is far from certain.**
- **In other words, investors would have been better off putting their money into the S&P 500 than investing with some of these prominent activist investors.**
- **Unlike his activist peers, Peltz refuses to release his investment performance returns to either the shareholders he seeks to influence or the boards and executives who he seeks to work with, so it is impossible to analyze Trian's performance in detail. Amidst so many underperforming, high-profile disappointments in his portfolio over the last few years – what is he hiding?**



Case Study #10: Third Point's Returns Significantly Trail The Major Indices

Third Point	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (June, 1995)
Annualized Return	-21.7%	5.0%	4.1%	6.7%	7.6%	16.0%
Index Comparisons						
S&P 500 Annualized Total Shareholder Return	-18.1%	7.6%	9.4%	11.5%	12.5%	
Dow Jones Annualized Total Shareholder Return	-6.9%	7.3%	8.4%	12.1%	12.3%	
Nasdaq 100 Annualized Total Shareholder Return	-32.4%	8.7%	12.4%	14.3%	16.4%	

Third Point's 3, 5, 7, and 10-year performance all meaningfully trailed the major indices – S&P 500, Dow Jones, and Nasdaq 100



Case Study #11: Elliott's Returns Significantly Trail The Major Indices

Elliott Management	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (December, 1994)
Annualized Return	5.0%	10.6%	8.0%	8.5%	8.0%	11.1%
Index Comparisons						
S&P 500 Annualized Total Shareholder Return	-18.1%	7.6%	9.4%	11.5%	12.5%	
Dow Jones Annualized Total Shareholder Return	-6.9%	7.3%	8.4%	12.1%	12.3%	
Nasdaq 100 Annualized Total Shareholder Return	-32.4%	8.7%	12.4%	14.3%	16.4%	

Elliott's 5, 7, and 10-year performance all meaningfully trailed the major indices – S&P 500, Dow Jones, and Nasdaq 100



Case Study #12: Pershing Square’s Returns Significantly Trail The Major Indices

Pershing Square	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (January, 2004)
Annualized Return	-8.4%	19.9%	20.2%	11.8%	10.6%	14.6%
Index Comparisons						
S&P 500 Annualized Total Shareholder Return	-18.1%	7.6%	9.4%	11.5%	12.5%	
Dow Jones Annualized Total Shareholder Return	-6.9%	7.3%	8.4%	12.1%	12.3%	
Nasdaq 100 Annualized Total Shareholder Return	-32.4%	8.7%	12.4%	14.3%	16.4%	

Pershing Square’s 10-year performance meaningfully trailed all major indices – S&P 500, Dow Jones, and Nasdaq 100



Case Study #13: Icahn Enterprises' Returns Significantly Trail The Major Indices

Icahn Enterprises	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (August, 1987)
Annualized Total Shareholder Return	18.8%	9.0%	13.2%	10.6%	12.8%	6.8%
S&P 500 Annualized Total Shareholder Return	-18.1%	7.6%	9.4%	11.5%	12.5%	
Dow Jones Annualized Total Shareholder Return	-6.9%	7.3%	8.4%	12.1%	12.3%	
Nasdaq 100 Annualized Total Shareholder Return	-32.4%	8.7%	12.4%	14.3%	16.4%	

Icahn Enterprises' 7-year performance meaningfully trailed all major indices – S&P 500, Dow Jones, and Nasdaq 100



Case Study #14: Activists Broadly Trail The Major Indices Across The Board

HFRI Event-Driven Total Index	1-Year	3-Year	5-Year	7-Year	10-Year
Annualized Return	-5.0%	5.3%	4.2%	5.6%	4.8%
S&P 500 Annualized Total Shareholder Return	-18.1%	7.6%	9.4%	11.5%	12.5%
Dow Jones Annualized Total Shareholder Return	-6.9%	7.3%	8.4%	12.1%	12.3%
Nasdaq 100 Annualized Total Shareholder Return	-32.4%	8.7%	12.4%	14.3%	16.4%

The HFRI Event-Driven Activism Index: 3, 5, 7, and 10-year performance all meaningfully trailed the major indices – S&P 500, Dow Jones, and Nasdaq 100 – suggesting activist underperformance is pervasive and not limited to certain prominent names



Peltz Refuses To Release Detailed Performance Breakdowns

- **Unlike his activist peers, such as Dan Loeb's Third Point Capital, Bill Ackman's Pershing Square Capital, Paul Singer's Elliott Capital, and Carl Icahn's Icahn Enterprises, Nelson Peltz refuses to release any detailed performance breakdowns from any of his Trian Partners funds.**
- **Trian has only ever released cherry-picked statistics, which offer no insight into fund-level performance over time.**
- **On past occasions, Nelson Peltz has had to file regulatory corrections with the SEC for mis-stating his own performance.**
- **Peltz's recent fundraising appears to be rather limited.**
- **Peltz appears to be more active in downsizing rather than growing Trian, with his UK investment trust Trian Investors 1 currently undergoing liquidation.**



Peltz's UK Investment Trust Currently Undergoing Liquidation



Finance

2 minute read · September 2, 2022 10:19 AM EDT · Last Updated 4 months ago



Peltz's Trian UK investment fund to close after campaign by activist investors

By Carolyn Cohn

LONDON, Sept 2 (Reuters) - UK investment trust Trian Investors 1 ([TII.L](#)), whose investment strategy is overseen by activist investor Nelson Peltz, will wind up the company, it said on Friday, after a campaign for change at the firm by a group of activist investors.



Even When Peltz Succeeds, It Is Often Because CEOs Do The Opposite Of What He Advocates

- **Even in some of his prominent positions where Peltz reaped profits, the CEOs of those companies largely did the opposite of what he advocated.**
- **At P&G, we were told that the two ideas Peltz most pushed with the company’s leaders – moving the company headquarters “just for disruption” and to decentralize M&A and to give it to the business units – were rejected by company leadership.**
- **At Pepsi, CEO Indra Nooyi refused to divest North American and International beverages or heave off Frito Lay to staple together with Peltz’s losing hand at Mondelez despite his entreaties.**



Appendix A: Detailed Performance Of Major Activist Funds On A Monthly And Annual Basis



Third Point Fund Annualized Returns

	Since Inception	'22	'21	'20	'19	'18	'17	'16	'15	'14	'13	'12	'11	'10	'09	'08
	<i>Since Inception</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>
Total Return																
Annualized Return	16.0%	-21.7%	22.9%	20.4%	18.5%	-10.8%	18.2%	8.4%	-2.6%	8.0%	26.0%	20.8%	-0.4%	41.7%	38.4%	-32.8%
Annualized Volatility	12.8%	9.4%	14.1%	20.6%	7.1%	10.7%	3.5%	7.0%	11.4%	7.0%	6.3%	6.3%	8.7%	14.7%	11.9%	18.1%
Gross Sharpe Ratio	1.25	-2.30	1.62	0.99	2.62	-1.01	5.14	1.20	-0.23	1.14	4.14	3.32	-0.04	2.85	3.23	-1.82

	'07	'06	'05	'04	'03	'02	'01	'00	'99	'98	'97	'96	'95
	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>	<i>2001</i>	<i>2000</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>
Annualized Return	16.6%	15.0%	19.9%	30.2%	51.5%	-7.0%	14.9%	17.1%	42.2%	6.6%	52.1%	44.3%	37.0%
Annualized Volatility	12.9%	11.2%	16.9%	11.6%	10.9%	11.7%	8.9%	10.1%	13.5%	11.8%	19.0%	9.2%	13.7%
Gross Sharpe Ratio	1.29	1.33	1.18	2.60	4.71	-0.60	1.69	1.70	3.11	0.56	2.74	4.82	2.70



Third Point Monthly Returns (Third Point Partners, LP)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Jan	-7.75%	1.95%	1.20%	3.02%	3.67%	2.36%	-4.38%	-2.75%	-1.82%	4.67%	4.23%	4.18%	3.68%	0.44%	-3.74%
Feb	-2.73%	2.37%	-6.47%	2.76%	-2.82%	2.35%	-0.51%	5.30%	4.39%	1.30%	1.11%	3.84%	3.43%	0.95%	1.06%
Mar	-1.64%	6.61%	-11.00%	2.98%	-1.18%	1.01%	3.12%	0.96%	1.04%	3.00%	1.48%	0.84%	8.93%	-3.53%	-1.36%
Apr	-1.43%	1.91%	7.08%	1.82%	0.72%	1.72%	1.73%	0.37%	-1.06%	1.61%	-0.11%	0.83%	5.16%	0.25%	1.81%
May	-1.63%	1.44%	1.65%	-1.74%	1.21%	2.09%	1.77%	2.32%	2.00%	3.77%	-2.54%	-0.51%	-6.23%	6.67%	4.38%
Jun	-6.29%	0.39%	1.98%	3.69%	-0.47%	1.27%	1.02%	-0.47%	1.91%	-1.78%	0.32%	-3.06%	-2.13%	0.95%	1.60%
Jul	-0.41%	-0.28%	3.81%	2.29%	-0.25%	0.83%	3.07%	0.99%	-1.03%	2.92%	1.51%	0.69%	3.55%	6.13%	-9.20%
Aug	-0.29%	8.99%	8.45%	-0.18%	0.21%	0.68%	1.53%	-5.20%	2.34%	-0.72%	1.74%	-3.04%	0.21%	6.75%	-0.66%
Sept	-2.46%	3.66%	-0.45%	-2.25%	0.02%	1.34%	1.23%	-4.87%	-0.52%	2.71%	3.17%	-3.81%	5.91%	6.07%	-12.17%
Oct	2.20%	4.25%	-0.80%	-0.40%	-6.81%	3.31%	-0.95%	4.48%	-1.25%	1.12%	2.34%	1.12%	5.39%	-0.51%	-9.23%
Nov	-0.66%	-6.86%	8.98%	3.20%	1.26%	0.45%	-0.15%	-2.13%	2.89%	2.59%	2.68%	-0.36%	1.09%	4.24%	-3.38%
Dec	-0.31%	-2.38%	7.24%	2.16%	-6.43%	-0.48%	0.87%	-1.05%	-0.99%	2.31%	3.33%	-0.76%	7.39%	5.18%	-6.67%
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	
Jan	-3.74%	4.10%	5.73%	1.99%	3.51%	2.56%	1.66%	2.17%	1.66%	5.66%	1.26%	2.22%	1.33%		
Feb	1.06%	-0.66%	2.42%	7.41%	4.00%	0.24%	1.82%	3.31%	8.67%	-4.23%	5.81%	6.45%	0.86%		
Mar	-1.36%	4.37%	2.38%	-0.71%	0.05%	-2.27%	0.73%	2.14%	1.50%	-1.58%	5.19%	0.18%	2.29%		
Apr	1.81%	2.14%	3.72%	-4.56%	-0.31%	0.83%	1.73%	-3.95%	-3.97%	6.14%	0.04%	0.95%	9.40%		
May	4.38%	6.20%	-6.14%	0.78%	-2.78%	7.96%	1.07%	3.15%	-0.60%	4.73%	-3.52%	3.99%	5.87%		
Jun	1.60%	-1.11%	-1.45%	3.76%	6.25%	5.14%	-0.38%	-0.62%	0.55%	6.55%	-3.15%	10.49%	4.22%	7.84%	
Jul	-9.20%	1.42%	-0.77%	8.13%	-0.10%	5.60%	-7.51%	0.96%	2.11%	2.76%	-4.13%	10.09%	3.62%	5.50%	
Aug	-0.66%	-7.92%	0.85%	2.62%	1.50%	3.77%	-1.91%	1.67%	2.04%	-2.23%	0.66%	-2.26%	3.29%	6.63%	
Sept	-12.17%	1.87%	-0.73%	3.69%	3.09%	1.50%	2.43%	-1.91%	1.23%	2.26%	-2.91%	12.61%	4.30%	0.76%	
Oct	-9.23%	4.95%	2.20%	-9.62%	0.66%	5.98%	-7.14%	0.29%	1.94%	2.24%	1.57%	-5.96%	-0.20%	-2.26%	
Nov	-3.38%	0.42%	5.21%	2.86%	9.75%	3.48%	0.20%	1.33%	1.92%	7.36%	2.87%	1.39%	2.02%	5.66%	
Dec	-6.67%	0.46%	1.20%	3.31%	1.66%	8.02%	0.74%	5.83%	-0.74%	6.87%	3.37%	4.10%	0.60%	8.53%	



Third Point Monthly Returns (Third Point Offshore Fund, Ltd.)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Jan	-7.80%	1.93%	1.03%	3.02%	3.67%	2.36%	-4.38%	-2.75%	-1.82%	4.67%	4.23%	4.18%	3.68%	0.44%
Feb	-2.78%	2.34%	-6.39%	2.76%	-2.82%	2.35%	-0.51%	5.30%	4.39%	1.30%	1.11%	3.84%	3.43%	0.95%
Mar	-1.70%	6.57%	-11.05%	2.98%	-1.18%	1.01%	3.12%	0.96%	1.04%	3.00%	1.48%	0.84%	8.93%	-3.53%
Apr	-1.48%	1.87%	7.03%	1.82%	0.72%	1.72%	1.73%	0.37%	-1.06%	1.61%	-0.11%	0.83%	5.16%	0.25%
May	-1.68%	1.41%	1.61%	-1.74%	1.21%	2.09%	1.77%	2.32%	2.00%	3.77%	-2.54%	-0.51%	-6.23%	6.67%
Jun	-6.35%	0.36%	1.96%	3.69%	-0.47%	1.27%	1.02%	-0.47%	1.91%	-1.78%	0.32%	-3.06%	-2.13%	0.95%
Jul	-0.41%	-0.33%	3.77%	2.29%	-0.25%	0.83%	3.07%	0.99%	-1.03%	2.92%	1.51%	0.69%	3.55%	6.13%
Aug	-0.29%	8.95%	7.90%	-0.18%	0.21%	0.68%	1.53%	-5.20%	2.34%	-0.72%	1.74%	-3.04%	0.21%	6.75%
Sept	-2.50%	3.63%	-0.39%	-2.25%	0.02%	1.34%	1.23%	-4.87%	-0.52%	2.71%	3.17%	-3.81%	5.91%	6.07%
Oct	2.19%	4.21%	-0.73%	-0.40%	-6.81%	3.31%	-0.95%	4.48%	-1.25%	1.12%	2.34%	1.12%	5.39%	-0.51%
Nov	-0.62%	-6.82%	8.63%	3.20%	1.26%	0.45%	-0.15%	-2.13%	2.89%	2.59%	2.68%	-0.36%	1.09%	4.24%
Dec	-0.33%	-2.42%	7.32%	2.16%	-6.43%	-0.48%	0.87%	-1.05%	-0.99%	2.31%	3.33%	-0.76%	7.39%	5.18%
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Jan	-3.74%	4.10%	5.73%	1.99%	3.51%	2.56%	1.66%	2.17%	1.66%	5.66%	1.26%	2.22%	1.33%	
Feb	1.06%	-0.66%	2.42%	7.41%	4.00%	0.24%	1.82%	3.31%	8.67%	-4.23%	5.81%	6.45%	0.86%	
Mar	-1.36%	4.37%	2.38%	-0.71%	0.05%	-2.27%	0.73%	2.14%	1.50%	-1.58%	5.19%	0.18%	2.29%	
Apr	1.81%	2.14%	3.72%	-4.56%	-0.31%	0.83%	1.73%	-3.95%	-3.97%	6.14%	0.04%	0.95%	9.40%	
May	4.38%	6.20%	-6.14%	0.78%	-2.78%	7.96%	1.07%	3.15%	-0.60%	4.73%	-3.52%	3.99%	5.87%	
Jun	1.60%	-1.11%	-1.45%	3.76%	6.25%	5.14%	-0.38%	-0.62%	0.55%	6.55%	-3.15%	10.49%	4.22%	7.84%
Jul	-9.20%	1.42%	-0.77%	8.13%	-0.10%	5.60%	-7.51%	0.96%	2.11%	2.76%	-4.13%	10.09%	3.62%	5.50%
Aug	-0.66%	-7.92%	0.85%	2.62%	1.50%	3.77%	-1.91%	1.67%	2.04%	-2.23%	0.66%	-2.26%	3.29%	6.63%
Sept	-12.17%	1.87%	-0.73%	3.69%	3.09%	1.50%	2.43%	-1.91%	1.23%	2.26%	-2.91%	12.61%	4.30%	0.76%
Oct	-9.23%	4.95%	2.20%	-9.62%	0.66%	5.98%	-7.14%	0.29%	1.94%	2.24%	1.57%	-5.96%	-0.20%	-2.26%
Nov	-3.38%	0.42%	5.21%	2.86%	9.75%	3.48%	0.20%	1.33%	1.92%	7.36%	2.87%	1.39%	2.02%	5.66%
Dec	-6.67%	0.46%	1.20%	3.31%	1.66%	8.02%	0.74%	5.83%	-0.74%	6.87%	3.37%	4.10%	0.60%	8.53%



Third Point Monthly Returns (Third Point Qualified Partners, LP)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Jan	-7.71%	2.05%	0.96%	3.09%	3.71%	2.52%	-3.35%	-2.28%	-1.94%
Feb	-2.79%	2.32%	-6.40%	2.74%	-2.89%	2.35%	-0.56%	4.79%	4.37%
Mar	-1.66%	6.53%	-11.35%	2.94%	-1.24%	0.84%	1.83%	0.95%	0.85%
Apr	-1.44%	1.88%	7.18%	1.80%	0.72%	1.59%	1.80%	0.45%	-1.12%
May	-1.69%	1.37%	1.71%	-1.76%	1.21%	2.18%	1.76%	2.00%	1.83%
Jun	-6.34%	0.36%	2.07%	3.66%	-0.49%	0.75%	0.86%	-0.71%	1.67%
Jul	-0.38%	-0.33%	3.84%	2.27%	-0.26%	0.87%	2.96%	0.82%	-1.24%
Aug	-0.32%	8.97%	7.94%	-0.20%	0.19%	1.29%	0.88%	-5.13%	1.61%
Sept	-2.51%	3.62%	-0.36%	-2.26%	0.00%	1.13%	1.10%	-4.40%	-0.35%
Oct	2.14%	4.22%	-0.69%	-1.20%	-6.86%	2.96%	-0.70%	4.52%	-1.33%
Nov	-0.63%	-6.76%	8.72%	2.80%	1.23%	0.08%	-0.78%	-0.17%	2.50%
Dec	-0.35%	-2.31%	7.39%	2.09%	-6.45%	-0.15%	0.55%	-1.00%	-1.32%
	2013	2012	2011	2010	2009	2008	2007	2006	2005
Jan	4.53%	3.53%	3.69%	3.76%	0.23%	-4.04%	4.20%	4.66%	1.91%
Feb	1.12%	0.85%	3.41%	2.47%	0.80%	1.12%	-0.71%	2.01%	6.97%
Mar	2.89%	1.42%	0.78%	7.83%	-3.18%	-1.14%	4.21%	2.07%	-0.54%
Apr	1.42%	-0.03%	1.09%	3.96%	0.06%	1.33%	2.27%	3.46%	-5.06%
May	3.54%	-2.42%	-0.30%	-5.81%	6.39%	4.37%	5.70%	-5.60%	0.80%
Jun	-1.78%	0.22%	-2.67%	-2.03%	1.36%	1.85%	-1.36%	-1.03%	3.55%
Jul	2.81%	1.42%	0.13%	3.11%	6.07%	-8.60%	1.79%	-1.20%	7.80%
Aug	-0.75%	1.83%	-2.68%	0.17%	6.46%	-0.26%	-7.71%	0.99%	2.11%
Sept	2.53%	3.21%	-3.36%	4.58%	4.59%	-11.02%	1.84%	-0.42%	3.37%
Oct	1.14%	2.34%	0.80%	4.64%	-0.87%	-7.36%	4.98%	1.99%	-9.54%
Nov	2.57%	2.75%	-0.24%	0.35%	3.39%	-2.75%	0.48%	5.15%	2.53%
Dec	2.33%	3.34%	-0.54%	6.48%	4.42%	-4.54%	0.57%	1.49%	2.71%



Pershing Square Annualized Returns

	Since Inception	'22	'21	'20	'19	'18	'17	'16	'15	'14	'13	'12	'11	'10	'09	'08	'07	'06	'05	'04
	<i>Since Inception</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>
Total Return																				
Annualized Return	14.6%	-8.4%	19.0%	58.1%	43.0%	1.7%	-3.0%	-10.1%	-16.5%	37.2%	9.5%	12.5%	-2.2%	21.8%	41.1%	-11.8%	22.1%	22.6%	36.3%	42.4%
Annualized Volatility	16.4%	22.9%	11.9%	19.6%	17.2%	16.0%	11.7%	21.1%	17.5%	9.3%	10.2%	12.0%	18.4%	14.5%	12.2%	17.4%	14.6%	5.7%	16.0%	24.9%
<i>Gross Sharpe Ratio</i>	<i>0.89</i>	<i>-0.37</i>	<i>1.60</i>	<i>2.97</i>	<i>2.50</i>	<i>0.11</i>	<i>-0.26</i>	<i>-0.48</i>	<i>-0.94</i>	<i>4.00</i>	<i>0.94</i>	<i>1.04</i>	<i>-0.12</i>	<i>1.50</i>	<i>3.38</i>	<i>-0.68</i>	<i>1.52</i>	<i>3.95</i>	<i>2.27</i>	<i>1.71</i>



Pershing Square Monthly Returns (Pershing Square Holdings, Ltd.)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Jan	-8.20%	-1.30%	-1.30%	18.30%	0.00%	0.10%	-11.20%	0.60%	4.20%	3.70%
Feb	-3.20%	8.00%	-5.80%	8.90%	-5.80%	0.60%	-9.80%	6.20%	7.70%	-0.20%
Mar	10.60%	0.60%	11.10%	6.20%	-2.90%	-3.20%	-7.10%	-3.10%	-0.60%	2.60%
Apr	-8.10%	4.20%	13.60%	2.00%	3.30%	4.60%	10.20%	2.70%	7.60%	0.80%
May	-9.50%	-1.90%	8.70%	-3.70%	10.30%	2.40%	-0.70%	0.50%	2.90%	0.40%
Jun	-9.50%	-2.20%	1.10%	8.00%	2.50%	-6.30%	-3.10%	-3.40%	2.40%	-1.20%
Jul	10.20%	1.90%	4.60%	2.90%	4.00%	3.30%	2.70%	6.60%	0.60%	-2.20%
Aug	2.90%	-1.50%	8.00%	3.50%	3.10%	-8.70%	5.80%	-9.20%	3.10%	-3.80%
Sept	-4.50%	4.20%	0.90%	0.00%	1.20%	2.20%	-5.30%	-12.50%	1.50%	0.30%
Oct	9.90%	8.50%	-2.20%	-5.20%	-8.50%	2.70%	-4.50%	-7.30%	1.40%	8.20%
Nov	8.20%	-1.20%	13.40%	3.20%	5.00%	0.60%	11.50%	-2.30%	4.70%	1.30%
Dec	-4.20%	5.70%	4.60%	4.50%	-10.80%	-1.40%	0.10%	0.30%	-0.60%	-0.10%



Pershing Square Monthly Returns (Pershing Square International, Ltd.)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Jan	-6.70%	-3.20%	-1.10%	14.80%	1.40%	0.30%	-9.30%	0.60%	4.10%
Feb	-2.50%	6.50%	-4.60%	7.20%	-5.20%	0.80%	-8.00%	6.10%	7.40%
Mar	8.40%	1.00%	8.80%	4.70%	-1.90%	-2.60%	-5.70%	-3.00%	-0.60%
Apr	-6.60%	4.00%	13.60%	2.00%	2.70%	4.20%	8.20%	2.60%	7.30%
May	-8.10%	-1.80%	7.40%	-3.10%	6.70%	2.20%	-0.50%	0.50%	2.80%
Jun	-7.90%	-1.80%	0.90%	6.50%	2.20%	-5.00%	-2.50%	-3.20%	2.30%
Jul	7.80%	1.00%	3.40%	1.60%	3.60%	2.60%	2.40%	5.60%	0.60%
Aug	1.70%	-1.40%	6.80%	2.40%	2.80%	-7.50%	4.90%	-7.60%	3.00%
Sept	-3.70%	3.20%	-0.20%	0.40%	1.20%	1.50%	-4.30%	-10.40%	1.40%
Oct	7.40%	6.80%	-1.90%	-4.20%	-6.90%	1.90%	-3.80%	-6.30%	0.70%
Nov	7.00%	-0.80%	11.40%	1.90%	4.00%	0.50%	9.80%	-1.80%	4.00%
Dec	-3.20%	4.70%	3.90%	3.40%	-7.70%	-1.30%	0.20%	0.40%	-0.60%
	2013	2012	2011	2010	2009	2008	2007	2006	2005
Jan	3.70%	6.30%	-2.60%	-5.50%	-1.70%	6.40%	0.40%	2.80%	0.20%
Feb	-0.10%	1.40%	2.70%	7.80%	-2.20%	-6.20%	3.20%	1.20%	1.00%
Mar	2.40%	1.50%	0.70%	5.10%	7.90%	2.50%	2.10%	1.40%	14.30%
Apr	0.80%	0.90%	2.20%	1.10%	6.80%	2.80%	0.10%	1.60%	2.90%
May	0.40%	-7.10%	-1.40%	-2.20%	-0.20%	0.20%	5.10%	-1.50%	-0.10%
Jun	-1.10%	-0.50%	-1.70%	-2.80%	1.60%	-3.20%	-0.10%	-0.60%	2.30%
Jul	-2.20%	1.50%	-4.00%	0.80%	4.40%	-5.80%	2.00%	2.20%	6.70%
Aug	-3.50%	3.00%	-6.90%	-0.70%	1.80%	6.40%	2.40%	2.60%	0.70%
Sept	0.20%	-0.70%	-5.70%	3.40%	4.70%	0.30%	-3.60%	3.80%	-2.40%
Oct	7.90%	1.60%	13.50%	3.90%	0.20%	-9.00%	12.40%	4.30%	-2.50%
Nov	1.20%	-1.20%	-0.50%	8.20%	5.20%	-5.30%	-3.70%	2.00%	5.70%
Dec	-0.10%	5.80%	3.00%	1.70%	7.10%	-0.20%	0.80%	0.90%	3.70%



Elliott Management Annualized Returns

	Since Inception	'22	'21	'20	'19	'18	'17	'16	'15	'14	'13	'12	'11	'10	'09	'08
	<i>Since Inception</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>
Total Return																
Annualized Return	11.1%	5.0%	14.1%	12.8%	6.1%	2.3%	7.9%	12.1%	2.1%	6.9%	11.8%	12.5%	3.7%	7.4%	30.1%	-3.2%
Annualized Volatility	4.3%	4.0%	2.1%	2.9%	3.3%	2.5%	2.5%	5.1%	2.0%	3.3%	1.7%	3.6%	2.5%	3.2%	5.0%	8.3%
Gross Sharpe Ratio	2.57	1.25	6.79	4.43	1.83	0.93	3.18	2.38	1.03	2.05	6.85	3.46	1.49	2.29	5.99	-0.38

	'07	'06	'05	'04	'03	'02	'01	'00	'99	'98	'97	'96	'95
	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>	<i>2001</i>	<i>2000</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>
Annualized Return	32.1%	16.9%	12.9%	13.2%	14.1%	6.5%	8.1%	24.5%	18.1%	-6.8%	11.9%	19.1%	18.0%
Annualized Volatility	6.0%	3.4%	2.3%	2.1%	1.9%	2.9%	2.7%	5.5%	2.8%	7.7%	2.4%	3.2%	3.0%
Gross Sharpe Ratio	5.40	5.03	5.66	6.40	7.42	2.23	2.96	4.46	6.49	-0.89	4.99	5.92	5.93



Elliott Management Monthly Returns (Elliott Associates, LP)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Jan	2.40%	0.80%	0.30%	1.50%	0.90%	2.10%	-1.60%	-1.00%	1.80%	1.20%	1.90%	1.10%	3.10%	2.70%
Feb	1.00%	1.60%	1.80%	-1.00%	1.70%	0.70%	4.30%	0.80%	0.40%	0.60%	1.50%	1.20%	0.50%	-0.90%
Mar	1.90%	1.10%	-0.50%	1.10%	-0.70%	0.30%	0.10%	0.40%	0.40%	1.50%	1.80%	0.30%	1.20%	1.90%
Apr	0.90%	0.70%	1.20%	0.60%	0.10%	0.20%	2.70%	0.60%	-0.10%	0.50%	0.20%	1.00%	0.30%	3.40%
May	0.20%	0.80%	0.70%	-0.10%	1.00%	0.30%	-0.40%	1.00%	0.40%	1.10%	-1.30%	0.30%	-0.70%	4.30%
Jun	-1.20%	1.50%	1.60%	2.60%	1.30%	0.00%	0.00%	0.90%	1.70%	0.30%	0.50%	-0.10%	0.70%	3.70%
Jul	-1.10%	0.10%	1.50%	-0.30%	-0.70%	1.30%	1.00%	-0.10%	0.90%	1.00%	0.20%	1.00%	-0.40%	1.80%
Aug	1.00%	1.10%	0.90%	0.20%	0.00%	0.30%	1.20%	0.50%	-0.80%	0.90%	2.50%	0.80%	0.80%	2.60%
Sept	1.20%	2.10%	0.80%	0.80%	-0.20%	1.50%	0.90%	-0.20%	2.80%	2.10%	1.90%	-0.70%	0.50%	2.10%
Oct	-0.90%	0.60%	0.20%	-0.10%	-0.10%	0.10%	0.30%	0.10%	-0.50%	0.40%	0.90%	-0.70%	0.50%	3.30%
Nov	-0.60%	1.80%	0.40%	-0.10%	-0.30%	-0.10%	2.20%	0.00%	0.90%	1.30%	1.10%	0.20%	0.10%	1.90%
Dec	1.00%	2.00%	3.10%	1.60%	0.30%	1.80%	1.70%	-0.30%	0.10%	1.10%	0.30%	-0.50%	0.60%	0.50%
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Jan	2.10%	2.10%	2.10%	0.60%	1.20%	1.60%	1.80%	1.00%	3.00%	2.00%	-0.50%	1.00%	2.00%	0.50%
Feb	2.90%	4.10%	1.40%	1.30%	0.50%	0.90%	0.60%	1.50%	5.50%	1.00%	1.00%	1.00%	1.00%	0.50%
Mar	1.10%	2.07%	0.91%	1.24%	1.30%	0.07%	0.60%	1.03%	1.56%	3.01%	3.38%	0.72%	2.99%	0.76%
Apr	0.80%	0.20%	1.10%	0.20%	0.40%	1.60%	1.10%	0.00%	3.00%	1.50%	1.00%	0.00%	1.00%	1.50%
May	1.10%	1.40%	0.90%	-0.10%	0.40%	1.40%	0.40%	1.00%	1.00%	2.00%	1.00%	0.50%	1.00%	1.00%
Jun	-0.20%	4.60%	2.97%	1.17%	1.68%	1.06%	-1.25%	1.06%	1.06%	0.72%	-0.65%	1.13%	3.08%	2.43%
Jul	-0.50%	5.10%	0.20%	1.10%	1.10%	0.60%	0.70%	1.00%	1.00%	2.00%	-1.00%	1.00%	1.00%	1.00%
Aug	0.60%	1.10%	0.30%	2.10%	0.50%	1.00%	-0.60%	1.20%	1.00%	1.00%	-4.00%	1.00%	1.00%	2.00%
Sept	-1.30%	0.70%	3.14%	1.93%	1.15%	1.99%	0.02%	-1.36%	3.45%	1.97%	-2.65%	2.63%	1.50%	3.23%
Oct	-4.80%	2.20%	1.10%	0.50%	1.10%	1.20%	0.60%	1.20%	1.00%	0.00%	-2.00%	1.00%	1.50%	0.00%
Nov	-4.80%	4.20%	1.40%	1.20%	2.40%	1.60%	1.10%	0.30%	0.50%	1.00%	1.00%	1.00%	0.00%	1.00%
Dec	0.20%	0.50%	0.44%	0.77%	0.73%	0.34%	1.42%	0.11%	0.04%	0.58%	-3.55%	0.51%	1.46%	3.03%



Elliott Management Monthly Returns (Elliott International, Ltd.)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Jan	2.30%	0.70%	0.20%	1.50%	0.90%	0.90%	-1.50%	-1.00%	1.80%	1.20%	1.90%	1.10%	3.10%	2.70%
Feb	0.90%	1.50%	2.00%	-1.00%	1.70%	1.60%	3.90%	0.80%	0.40%	0.50%	1.50%	1.20%	0.50%	-0.90%
Mar	1.80%	1.00%	0.10%	1.10%	-0.70%	-0.80%	-0.10%	0.40%	0.40%	1.50%	1.80%	0.20%	1.20%	1.90%
Apr	0.90%	0.60%	1.10%	0.60%	0.10%	-0.30%	2.60%	0.60%	-0.10%	0.60%	0.20%	1.00%	0.30%	3.40%
May	0.20%	0.90%	0.80%	-0.10%	1.00%	0.80%	-0.40%	1.00%	0.40%	1.10%	-1.30%	0.30%	-0.70%	4.30%
Jun	-1.20%	1.30%	1.60%	2.60%	1.30%	0.90%	0.00%	0.90%	1.70%	0.10%	0.50%	-0.10%	0.70%	3.60%
Jul	-1.10%	0.00%	1.50%	-0.30%	-0.70%	-0.50%	0.90%	-0.10%	0.90%	1.00%	0.20%	1.00%	-0.40%	1.80%
Aug	1.00%	1.10%	0.80%	0.20%	0.00%	0.10%	1.10%	0.50%	-0.80%	0.90%	2.50%	0.80%	0.80%	2.60%
Sept	1.10%	2.10%	0.70%	0.80%	-0.20%	-0.40%	0.80%	-0.20%	2.80%	1.80%	1.90%	-0.80%	0.50%	1.80%
Oct	-1.00%	0.60%	0.20%	-0.10%	-0.10%	0.10%	0.40%	0.10%	-0.50%	0.30%	0.90%	-0.80%	0.50%	3.30%
Nov	-0.60%	1.80%	0.30%	-0.10%	-0.30%	-0.20%	2.10%	0.00%	0.90%	1.30%	1.10%	0.20%	0.10%	1.90%
Dec	0.70%	1.70%	2.80%	1.60%	0.30%	0.10%	1.80%	-0.30%	0.10%	0.90%	0.30%	-0.40%	0.60%	0.30%
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Jan	2.10%	2.10%	2.10%	0.60%	1.20%	1.60%	1.80%	1.00%	3.00%	2.00%	-0.50%	1.00%	2.00%	0.50%
Feb	2.90%	4.10%	1.40%	1.30%	0.50%	0.90%	0.60%	1.50%	5.50%	1.00%	1.00%	1.00%	1.00%	0.50%
Mar	1.00%	2.15%	0.83%	1.24%	1.29%	0.14%	0.54%	0.99%	1.56%	2.93%	3.54%	0.93%	3.38%	1.60%
Apr	0.80%	0.20%	1.10%	0.20%	0.40%	1.60%	1.10%	0.00%	3.00%	1.50%	1.00%	0.00%	1.00%	1.50%
May	1.10%	1.40%	0.90%	-0.10%	0.40%	1.40%	0.40%	1.00%	1.00%	2.00%	1.00%	0.50%	1.00%	1.00%
Jun	-0.20%	4.60%	3.00%	1.18%	1.75%	0.91%	-1.27%	0.96%	1.07%	0.79%	-0.57%	0.89%	2.98%	2.34%
Jul	-0.50%	5.10%	0.20%	1.10%	1.10%	0.60%	0.70%	1.00%	1.00%	2.00%	-1.00%	1.00%	1.00%	1.00%
Aug	0.60%	1.10%	0.30%	2.10%	0.50%	1.00%	-0.60%	1.20%	1.00%	1.00%	-4.00%	1.00%	1.00%	2.00%
Sept	-1.30%	0.70%	3.12%	2.02%	1.04%	1.95%	0.02%	-1.36%	3.54%	1.90%	-2.73%	2.80%	1.46%	2.59%
Oct	-4.70%	2.20%	1.10%	0.50%	1.10%	1.20%	0.60%	1.20%	1.00%	0.00%	-2.00%	1.00%	1.50%	0.00%
Nov	-4.80%	4.20%	1.40%	1.20%	2.40%	1.60%	1.10%	0.30%	0.50%	1.00%	1.00%	1.00%	0.00%	1.00%
Dec	0.10%	0.50%	0.36%	0.87%	0.81%	0.40%	1.39%	0.05%	0.04%	0.63%	-3.51%	0.16%	1.30%	2.70%



Icahn Enterprises Annualized Returns

	Since Inception	'22	'21	'20	'19	'18	'17	'16	'15	'14	'13	'12	'11	'10	'09	'08
	<i>Since Inception</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>	<i>2013</i>	<i>2012</i>	<i>2011</i>	<i>2010</i>	<i>2009</i>	<i>2008</i>
Total Return																
Annualized Return	6.8%	18.8%	12.9%	-3.4%	20.7%	19.2%	0.2%	8.7%	-28.7%	-10.6%	158.1%	29.1%	4.0%	-9.4%	55.7%	-79.2%
Annualized Volatility	33.3%	19.6%	32.4%	23.2%	29.6%	30.0%	16.5%	35.5%	30.2%	20.8%	62.8%	27.1%	40.5%	36.8%	57.0%	47.5%
Gross Sharpe Ratio	0.20	0.96	0.40	-0.15	0.70	0.64	0.01	0.25	-0.95	-0.51	2.52	1.07	0.10	-0.25	0.98	-1.67

	'07	'06	'05	'04	'03	'02	'01	'00	'99	'98	'97	'96	'95
	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>	<i>2001</i>	<i>2000</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>
Annualized Return	52.1%	124.2%	35.6%	68.2%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Annualized Volatility	49.3%	41.6%	41.6%	36.6%	37.2%	16.3%	23.8%	15.5%	15.5%	43.8%	34.0%	8.4%	24.6%
Gross Sharpe Ratio	1.06	2.98	0.86	1.86	-2.69	-6.12	-4.20	-6.44	-6.46	-2.29	-2.94	-11.92	-4.07



Research Assistance

- **Special thanks to some of our talented researchers from our Yale research group – including:**
- **Bryson Wiese, Yale College/Goldman Sachs**
- **Ryan Vakil, Yale College/Bank of America Merrill Lynch**
- **Yuto Kida, Yale College/Economics/Computer Science**
- **Yash Bhansali, Yale College/Goldman Sachs**
- **Aditya Kabra, Yale College/Economics**
- **Victoria Liando, Yale College/Economics**
- **Jesse Bross, Yale College/Economics**