



Salesforce's Value-Destructive Activists

Each of Salesforce's Activists – Elliott, Third Point, Starboard and ValueAct – Have Dramatically Underperformed Indices And Even Salesforce Stock Performance

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Summary

- **Of the four major activist funds who currently hold stakes in Salesforce – Elliott Management, Third Point Management, Starboard Value LP, and ValueAct Capital – all four have dramatically underperformed the major indices – S&P 500, Dow Jones Industrial Average, and Nasdaq 100.**
- **Through December 31, 2022, Elliott Management’s 5, 7, and 10-year performance all meaningfully trailed the major indices, while Third Point Management, Starboard Value LP, and ValueAct Capital’s 3, 5, 7, and 10-year performance all meaningfully trailed the major indices.**
- **This significant investment underperformance raises serious questions about whether these activist funds are actually value destructive as opposed to value additive, and just how much Salesforce actually needs the “advice” provided by these underperforming activists.**



Case Study #1: Elliott's Returns Significantly Trail The Major Indices – Through Dec. 31, 2022

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 #2: Third Point's Returns Significantly Trail The Major Indices – Thru Dec. 31, 2022

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 #3: Starboard Value LP's Returns Significantly Trail The Major Indices – Thru '22

Starboard Value	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (Oct. 2002)
Annualized Return	-10.9%	6.8%	7.5%	8.0%	7.7%	11.9%
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%	

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



Case Study #4: ValueAct’s Returns Significantly Trail The Major Indices – Through Dec. 31, 2022

ValueAct	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (Dec. 2000)
Annualized Return	-21.6%	3.6%	5.5%	6.6%	8.2%	12.6%
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%	

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



Summary

- **The investment underperformance of the four major activist funds who currently hold stakes in Salesforce – Elliott Management, Third Point Management, Starboard Value LP, and ValueAct Capital – trailing the major indices and even Salesforce stock itself, is even more dramatic when investment performance is calculated through the end of 2021, around the time of Salesforce’s appointment of a Co-CEO.**
- **Through December 31, 2021, Elliott Management’s 1, 3, 5, 7, and 10-year investment performance all meaningfully trailed the major indices as well as Salesforce stock performance, while Third Point Management and Starboard Value LP’s 3, 5, 7, and 10-year investment performance all trailed the major indices as well as Salesforce stock performance. ValueAct’s 5, 7, and 10-year investment performance trailed the major indices and Salesforce stock performance.**
- **The fact that Salesforce stock has outperformed these activist funds over a long period of time raises serious doubts about the ability of these activists to “help” Salesforce. Furthermore, it is important to note that the Co-CEO in question, who came under fire for questionable decision-making, has since left the company.**



Case Study #1: Elliott's Returns Significantly Trail The Major Indices – Through Dec. 31, 2021

Elliott Management	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (December, 1994)
Annualized Return	14.1%	10.9%	8.6%	8.1%	8.8%	11.3%
Index Comparisons						
Salesforce Stock Annualized Total Shareholder Return	14.2%	22.9%	30.0%	23.0%	25.9%	
S&P 500 Annualized Total Shareholder Return	26.9%	26.0%	18.4%	14.7%	16.5%	
Dow Jones Annualized Total Shareholder Return	21.0%	18.5%	15.5%	13.2%	14.2%	
Nasdaq 100 Annualized Total Shareholder Return	27.5%	38.3%	28.6%	22.3%	23.1%	

Elliott's 1, 3, 5, 7, and 10-year performance all meaningfully trailed the major indices and Salesforce stock performance



Case Study #2: Third Point's Returns Significantly Trail The Major Indices – Thru Dec. 31, 2021

Third Point	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (June, 1995)
Annualized Return	22.9%	20.6%	13.1%	10.0%	12.4%	17.7%
Index Comparisons						
Salesforce Stock Annualized Total Shareholder Return	14.2%	22.9%	30.0%	23.0%	25.9%	
S&P 500 Annualized Total Shareholder Return	26.9%	26.0%	18.4%	14.7%	16.5%	
Dow Jones Annualized Total Shareholder Return	21.0%	18.5%	15.5%	13.2%	14.2%	
Nasdaq 100 Annualized Total Shareholder Return	27.5%	38.3%	28.6%	22.3%	23.1%	

Third Point's 3, 5, 7, and 10-year performance all meaningfully trailed the major indices and Salesforce stock performance



Case Study #3: Starboard Value LP's Returns Significantly Trail The Major Indices – Thru '21

Starboard Value	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (Oct. 2002)
Annualized Return	15.6%	16.6%	12.0%	8.4%	10.5%	13.3%
Index Comparisons						
Salesforce Stock Annualized Total Shareholder Return	14.2%	22.9%	30.0%	23.0%	25.9%	
S&P 500 Annualized Total Shareholder Return	26.9%	26.0%	18.4%	14.7%	16.5%	
Dow Jones Annualized Total Shareholder Return	21.0%	18.5%	15.5%	13.2%	14.2%	
Nasdaq 100 Annualized Total Shareholder Return	27.5%	38.3%	28.6%	22.3%	23.1%	

Starboard's 3, 5, 7, and 10-year performance all meaningfully trailed the major indices and Salesforce stock performance



Case Study #4: ValueAct’s Returns Significantly Trail The Major Indices – Through Dec. 31, 2021

ValueAct	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception (Dec. 2000)
Annualized Return	25.9%	23.3%	13.9%	10.0%	13.0%	14.6%
Index Comparisons						
Salesforce Stock Annualized Total Shareholder Return	14.2%	22.9%	30.0%	23.0%	25.9%	
S&P 500 Annualized Total Shareholder Return	26.9%	26.0%	18.4%	14.7%	16.5%	
Dow Jones Annualized Total Shareholder Return	21.0%	18.5%	15.5%	13.2%	14.2%	
Nasdaq 100 Annualized Total Shareholder Return	27.5%	38.3%	28.6%	22.3%	23.1%	

ValueAct’s 5, 7, and 10-year performance all meaningfully trailed the major indices and Salesforce stock performance



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



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 Fund Monthly Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Jan	2.30%	0.70%	0.20%	1.30%	0.90%	2.10%	-1.50%	-1.00%	1.60%	1.20%	1.90%	1.10%	3.10%	2.70%
Feb	0.90%	1.50%	2.00%	-1.00%	1.60%	0.70%	3.90%	0.60%	0.40%	0.50%	0.90%	1.20%	0.50%	-0.90%
Mar	1.80%	1.00%	0.10%	1.00%	-0.80%	0.10%	-0.10%	0.00%	0.20%	1.50%	1.50%	0.20%	1.00%	1.90%
Apr	0.90%	0.60%	1.10%	0.60%	-0.30%	0.20%	2.60%	0.70%	-0.10%	0.60%	0.20%	1.00%	0.30%	3.40%
May	0.20%	0.90%	0.80%	-0.30%	0.80%	0.20%	-0.40%	1.10%	0.40%	1.10%	-1.40%	0.30%	-0.70%	4.30%
Jun	-1.20%	1.30%	1.60%	2.60%	0.90%	0.00%	0.00%	0.80%	1.50%	0.10%	0.50%	-0.10%	0.80%	3.60%
Jul	-1.10%	0.00%	1.50%	-0.10%	-0.50%	1.20%	0.90%	-0.10%	0.80%	1.00%	0.20%	1.00%	-0.40%	1.80%
Aug	1.00%	1.10%	0.80%	0.30%	0.10%	0.30%	1.10%	0.50%	-0.80%	0.90%	2.50%	0.80%	0.80%	2.60%
Sep	1.10%	2.10%	0.70%	0.70%	-0.40%	1.10%	0.80%	-0.20%	2.50%	1.80%	2.00%	-0.80%	0.60%	1.80%
Oct	-1.00%	0.60%	0.20%	-0.20%	0.10%	0.20%	0.40%	0.10%	-0.70%	0.30%	0.80%	-0.80%	0.50%	3.30%
Nov	-0.60%	1.80%	0.30%	-0.20%	-0.20%	-0.10%	2.10%	0.00%	0.90%	1.30%	1.40%	0.20%	0.10%	1.90%
Dec	0.70%	1.70%	2.80%	1.30%	0.10%	1.70%	1.80%	-0.40%	0.00%	0.90%	1.40%	-0.40%	0.60%	0.30%



Elliott Management Fund Monthly Returns (Continued)

	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%
Sep	-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%



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 Fund Monthly Returns

	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%
Sep	-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%



Third Point Fund Monthly Returns (Continued)

	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%
Sep	-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%



Starboard Value 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	11.9%	-10.9%	15.6%	18.2%	16.1%	1.5%	9.7%	9.0%	-8.5%	21.4%	10.7%	14.7%	7.6%	31.7%	16.9%	-20.8%
Annualized Volatility	11.0%	12.1%	9.1%	14.6%	9.2%	7.1%	6.0%	5.1%	8.8%	7.7%	8.0%	7.6%	8.7%	16.5%	9.1%	17.5%
<i>Gross Sharpe Ratio</i>	<i>1.09</i>	<i>-0.90</i>	<i>1.71</i>	<i>1.25</i>	<i>1.74</i>	<i>0.22</i>	<i>1.62</i>	<i>1.76</i>	<i>-0.97</i>	<i>2.78</i>	<i>1.33</i>	<i>1.92</i>	<i>0.88</i>	<i>1.92</i>	<i>1.85</i>	<i>-1.19</i>

	'07	'06	'05	'04	'03	'02
	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>
	6.3%	23.8%	21.3%	15.5%	43.8%	16.6%
	10.6%	14.2%	9.3%	9.7%	11.3%	13.2%
<i>Gross Sharpe Ratio</i>	<i>0.60</i>	<i>1.68</i>	<i>2.30</i>	<i>1.60</i>	<i>3.88</i>	<i>1.26</i>



Starboard Value and Opportunity Master Fund Monthly Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Jan	-2.79%	3.65%	0.34%	5.95%	1.74%	0.44%	-0.70%	-0.43%	-1.28%	3.49%	3.67%	0.79%	0.26%	0.87%
Feb	1.12%	2.83%	0.51%	3.12%	-0.69%	1.33%	1.36%	4.04%	3.99%	-0.81%	1.88%	6.38%	2.93%	-1.72%
Mar	-0.40%	1.44%	-7.67%	1.84%	-0.36%	-1.71%	4.17%	0.36%	0.50%	1.24%	1.11%	0.21%	4.42%	1.81%
Apr	-3.65%	0.28%	9.06%	1.96%	0.03%	1.47%	0.74%	-1.50%	-0.64%	0.47%	2.71%	1.80%	2.85%	5.49%
May	0.89%	1.05%	5.16%	-3.48%	0.23%	2.43%	0.64%	1.11%	2.04%	4.03%	-1.30%	-0.19%	-1.99%	1.31%
Jun	-4.45%	1.88%	1.61%	2.46%	2.85%	-1.16%	-0.29%	-2.10%	0.92%	-2.82%	0.68%	-2.04%	-1.33%	-1.70%
Jul	2.65%	-2.13%	1.99%	-0.18%	0.65%	0.08%	1.94%	-0.28%	-1.01%	3.11%	-2.37%	-0.65%	7.93%	1.34%
Aug	-5.77%	2.21%	1.91%	-2.48%	0.47%	0.58%	1.50%	-3.81%	2.27%	-2.88%	1.44%	-1.25%	-4.41%	3.46%
Sep	-3.84%	-0.65%	-3.40%	2.62%	-1.05%	0.70%	0.50%	-4.00%	0.36%	3.26%	1.97%	-2.41%	6.74%	0.81%
Oct	6.12%	-0.90%	0.41%	-0.17%	-0.94%	-0.98%	-0.86%	2.53%	2.62%	0.43%	-2.26%	4.17%	5.33%	-3.38%
Nov	1.78%	-1.94%	4.27%	3.74%	3.42%	4.64%	1.08%	-4.00%	4.87%	0.03%	4.72%	0.43%	-3.99%	3.81%
Dec	-2.47%	7.22%	3.62%	0.00%	-4.58%	1.61%	-1.28%	-0.46%	5.21%	0.96%	1.81%	0.49%	10.35%	3.98%



Starboard Value and Opportunity Master Fund Monthly Returns (Continued)

	2008	2007	2006	2005	2004	2003	2002
Jan	-3.48%	4.12%	8.59%	1.98%	3.08%	8.85%	
Feb	0.65%	0.89%	2.08%	1.09%	3.44%	-0.06%	
Mar	1.48%	2.27%	7.82%	-0.84%	4.53%	0.54%	
Apr	-5.66%	1.50%	0.10%	-3.65%	0.31%	3.20%	
May	1.10%	7.72%	1.88%	3.42%	0.95%	1.12%	
Jun	2.47%	-1.09%	-5.84%	4.29%	2.88%	5.77%	
Jul	1.25%	-3.36%	-3.27%	4.24%	-3.25%	7.30%	
Aug	3.53%	-0.47%	5.28%	-0.26%	-2.00%	2.71%	
Sep	-7.60%	-0.33%	0.60%	-0.62%	-0.06%	-0.10%	
Oct	-11.27%	-0.35%	1.26%	3.73%	-2.27%	5.86%	8.69%
Nov	-7.41%	-2.36%	2.51%	5.34%	5.64%	3.63%	6.04%
Dec	3.30%	-1.88%	1.41%	1.15%	1.71%	-1.38%	1.19%



ValueAct 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	12.6%	-21.6%	25.9%	12.7%	32.2%	-11.2%	14.8%	4.0%	-2.3%	12.0%	29.3%	20.4%	14.4%	42.5%	28.5%	-28.7%
Annualized Volatility	16.3%	23.0%	12.4%	29.7%	20.6%	16.8%	6.5%	11.4%	14.7%	6.3%	4.5%	10.6%	18.1%	11.4%	19.0%	22.9%
<i>Gross Sharpe Ratio</i>	<i>0.78</i>	<i>-0.94</i>	<i>2.10</i>	<i>0.43</i>	<i>1.56</i>	<i>-0.66</i>	<i>2.27</i>	<i>0.35</i>	<i>-0.15</i>	<i>1.89</i>	<i>6.55</i>	<i>1.93</i>	<i>0.80</i>	<i>3.72</i>	<i>1.50</i>	<i>-1.25</i>

	'07	'06	'05	'04	'03	'02	'01	'00
	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>	<i>2003</i>	<i>2002</i>	<i>2001</i>	<i>2000</i>
	-2.1%	18.3%	16.7%	30.5%	19.0%	-2.2%	59.1%	6.8%
	11.7%	6.5%	11.7%	9.6%	16.2%	21.4%	19.9%	N/A
<i>Gross Sharpe Ratio</i>	<i>-0.18</i>	<i>2.80</i>	<i>1.43</i>	<i>3.16</i>	<i>1.18</i>	<i>-0.10</i>	<i>2.97</i>	<i>N/A</i>



ValueAct Capital Master Fund Monthly Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Jan	-2.79%	-1.23%	-1.06%	15.76%	4.82%	1.66%	-5.48%	-1.57%	1.18%	4.18%	6.00%	6.38%	2.05%	3.11%
Feb	-4.70%	9.98%	-7.42%	3.14%	-2.50%	3.71%	-1.56%	8.77%	3.70%	1.86%	2.67%	2.03%	6.14%	-11.45%
Mar	-3.69%	3.34%	-18.88%	-1.42%	-0.69%	-0.15%	1.49%	-0.65%	-0.91%	3.38%	2.66%	5.60%	5.03%	2.81%
Apr	-6.59%	5.11%	11.94%	3.65%	-1.20%	1.13%	1.14%	4.37%	-1.40%	1.01%	0.62%	4.89%	2.49%	8.11%
May	3.64%	1.98%	3.76%	-8.05%	1.07%	-1.91%	-0.60%	0.54%	2.22%	2.40%	-6.38%	3.71%	-2.90%	7.71%
Jun	-11.05%	-2.25%	3.81%	7.02%	6.31%	2.68%	-2.81%	-3.16%	1.46%	-0.26%	1.09%	-1.48%	-1.13%	2.22%
Jul	10.77%	0.75%	0.95%	0.56%	1.46%	0.41%	6.15%	3.19%	-2.26%	1.58%	0.51%	-2.39%	6.18%	5.72%
Aug	-4.21%	1.93%	6.70%	-4.54%	0.16%	-2.38%	0.55%	-5.52%	1.88%	0.76%	1.34%	-7.76%	1.26%	0.00%
Sep	-10.15%	-1.65%	-1.79%	5.55%	-1.21%	1.93%	-0.42%	-5.98%	0.91%	3.36%	4.95%	-6.27%	4.26%	7.96%
Oct	5.87%	2.77%	-0.19%	2.80%	-9.70%	1.57%	-0.60%	1.35%	1.57%	2.54%	0.75%	9.80%	4.01%	-0.12%
Nov	4.62%	-1.62%	13.03%	3.43%	0.95%	2.98%	6.09%	0.40%	3.30%	3.39%	1.68%	0.14%	0.57%	3.41%
Dec	-3.32%	4.85%	5.41%	2.22%	-9.90%	2.42%	0.58%	-3.06%	-0.11%	1.87%	3.37%	0.33%	8.54%	-2.42%



ValueAct Capital Master Fund Monthly Returns

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Jan	-6.90%	0.40%	3.59%	-4.60%	4.87%	-4.39%	2.16%	10.53%	
Feb	-1.24%	0.31%	0.37%	3.13%	0.13%	-8.19%	0.59%	8.44%	
Mar	0.91%	2.94%	2.42%	-2.19%	-0.23%	2.82%	4.93%	-3.39%	
Apr	5.82%	3.14%	3.97%	-2.40%	-0.68%	6.41%	2.63%	9.09%	
May	1.97%	5.81%	-1.85%	7.70%	1.57%	6.69%	-4.36%	4.18%	
Jun	-6.39%	-1.59%	-1.04%	3.46%	4.93%	0.39%	-7.86%	11.52%	
Jul	4.76%	-2.92%	-0.11%	2.76%	-2.99%	7.43%	-8.43%	1.91%	
Aug	4.14%	0.83%	3.63%	0.66%	3.48%	5.00%	2.92%	-1.68%	
Sep	-9.51%	0.78%	0.54%	1.71%	2.34%	1.48%	-5.73%	-6.56%	
Oct	-15.51%	-0.91%	2.39%	0.85%	5.05%	1.19%	1.49%	3.42%	
Nov	-7.73%	-6.90%	1.52%	4.70%	2.82%	-1.68%	13.55%	3.64%	
Dec	-1.14%	-3.43%	1.70%	0.36%	6.04%	1.62%	-2.07%	8.06%	6.78%