13F FILING ANALYSIS (1Q 2021)

Lazard's Capital Markets Advisory Group

Lazard has prepared the information herein based upon publicly available information and for general informational purposes only. The information is not intended to be, and should not be construed as, financial, legal or other advice, and Lazard shall have no duties or obligations to you in respect of the information.

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I Executive Summary

Lazard's 13F Filing Analysis—1Q 2021

- **Rule 13F-1 of the Securities Exchange Act of 1934 requires institutional investors with discretionary authority over more than $100 million of public equity securities to make quarterly filings on Schedule 13F**
  - Schedule 13F filings disclose an investor's holdings as of the end of the quarter, but generally do not disclose short positions or holdings of certain debt, derivative and foreign listed securities
  - Filing deadline is 45 days after the end of each quarter; filings for the quarter ended March 31, 2021 were due on May 17, 2021
- **Lazard's Capital Markets Advisory Group has identified 12 core activists, 32 additional activists and 21 other notable investors (listed on the following page) and analyzed the holdings they disclosed in their most recent 13F filings and subsequent 13D and 13G filings, other regulatory filings and press reports**
  - For all 65 investors, the focus of Lazard's analysis was on holdings in companies (excluding SPACs) with market capitalizations in excess of $500 million
- **Lazard's analysis, broken down by sector and by company, is enclosed. The nine sector categories are:**
  - Consumer
  - FIG
  - Healthcare
  - Industrials
  - Media/Telecom
  - PEI
  - Real Estate
  - Retail
  - Technology
- **Within each of these sectors, Lazard's analysis is comprised of:**
  - A one-page summary of notable new, exited, increased and decreased positions in the sector
  - A list of companies in the sector with activist holders and other notable investors
- **Companies are listed in descending order of market capitalization**
- **Lazard will continue to conduct this analysis and produce these summaries for future 13F filings**
  - The 13F filing deadline for the quarter ending June 30, 2021 will be August 16, 2021

List of Activist and Other Notable Investors—1Q 2021

CORE ACTIVISTS (12)			ADDITIONAL ACTIVISTS (32)						OTHER NOTABLE INVESTORS (21)					
	13F Holdings[1]			13F Holdings[1]			13F Holdings[1]			13F Holdings[1]			13F Holdings[1]	
Investor	#	$bn	Investor	#	$bn	Investor	#	$bn	Investor	#	$bn	Investor	#	$bn
Elliott	61	$13.4	40 North	39	$3.6	Hudson Executive	7	$1.6	Appaloosa	62	$7.0	SRS	32	$6.4
Glenview	63	5.9	Ancora[2,3]	2,420	3.6	Impactive Capital	8	0.8	Berkshire Hathaway[2]	132	270.4	Southeastern	49	4.7
Greenlight[2]	183	1.4	Atlantic	10	0.3	Legion	12	0.5	Canyon	91	2.5	Tiger Global[2]	120	43.5
Icahn Associates[3]	23	23.8	Barington	12	0.1	Lion Point	30	0.5	Carlson[2]	170	2.7	VIEX Capital	9	0.1
Inclusive	12	1.3	Basswood[2]	133	2.2	Mangrove[2]	310	1.0	Cruiser	48	0.1	Whale Rock	49	12.2
JANA	8	1.5	Bulldog[2]	212	0.3	Oaktree Capital	8	0.5	Discovery	66	0.7			
Land & Buildings	20	0.5	Corvex	46	2.0	Oasis	58	0.6	HealthCor	83	2.8			
Pershing Square	7	10.5	D.E. Shaw[2]	5,015	103.6	PL Capital	41	0.4	Impala	55	1.5			
Starboard Value	38	4.7	Eminence	68	8.1	Praesidium	15	1.9	King Street[2]	110	1.3			
Third Point[2]	125	14.8	Engaged	9	1.4	Sachem Head	23	3.7	Lansdowne[3]	99	3.1			
Trian	10	8.5	Engine	34	0.3	SailingStone	9	0.4	Lone Pine	38	27.5			
ValueAct	13	8.6	Engine No. 1	13	0.3	Sarissa	14	1.0	Mantle Ridge	1	0.1			
			Fir Tree[2]	431	2.5	Scopia	17	0.8	P2 Capital	20	1.5			
			GAMCO[2]	916	11.4	Senator[2,3]	134	4.9	Paulson	36	4.4			
			Harbert	26	0.2	SpringOwl	24	<0.1	Schoenfeld[2]	346	1.8			
			HG Vora	23	1.9	Voce	10	0.2	Soroban[2]	118	11.7			

Source: *Edgar.*
Note: 13F filings typically disclose positions in U.S. listed securities only. Total market values as of May 17, 2021.
Certain investors may be excluded due to data availability or missing the filing deadline.
1 Reflects only holdings included in investors' 13F filings (*i.e.*, excludes offshore holdings that may be reflected in the analysis on the following pages).
2 For investors with over 100 positions disclosed in its 13F, the analysis on the following pages presents only holdings greater than 1.0% of shares outstanding.
3 Availed itself of confidential treatment to withhold disclosure of certain positions as of March 31, 2021.

Selected Notable Holdings of Core Activists

($ in millions)

Activist	Company	Market Cap	% O/S	Value	Shares Held	Δ Shares
Elliott	Marathon Petroleum	$40,151	1.6%	$651	10,570,000	+900,000
	Twitter	41,981	0.9%	368	7,000,000	+3,500,000
	Discovery (Class C)	16,693	0.8%	135	2,582,925	+2,582,925
	Snap (Class A)	68,370	0.1%	80	1,485,000	+85,000
	Facebook (Class A)	755,857	<0.1%	8	25,000	+25,000
Glenview	Tenet Healthcare	$6,956	12.9%	$897	13,725,320	(4,533,490)
	Cigna	90,837	0.5%	486	1,858,867	+603,846
	Bausch Health	10,483	4.4%	460	15,613,090	(820,929)
	Anthem	96,384	0.1%	104	263,633	+79,172
	Walgreens Boots Alliance	47,801	0.1%	71	1,289,830	+1,289,830
Greenlight	Atlas Air Worldwide	$2,169	5.2%	$113	1,514,855	(213,247)
	Change Healthcare	7,004	1.1%	79	3,451,145	(1,391,860)
	AerCap	7,584	0.5%	39	664,988	(1,657,902)
	CONSOL Energy	490	8.2%	40	2,819,053	(575,311)
	GoPro (Class A)	1,237	0.8%	10	1,016,800	+1,016,800
Icahn	Occidental Petroleum	$24,633	6.3%	$1,547	58,627,271	(30,000,000)
	Bausch Health	10,483	9.6%	1,005	34,109,152	+29,076,005
	Xerox Holdings	4,666	16.2%	757	31,142,681	+2,373,446
	FirstEnergy[1]	20,510	3.5%	715	18,967,757	+18,967,757
	Dana	4,035	8.3%	335	12,036,505	+6,663,528
Inclusive Capital	Strategic Education	$1,897	6.2%	$117	1,519,349	+131,784
	Verra Mobility (Class A)	2,344	4.4%	103	7,100,000	+963,000
	Exxon Mobil	263,284	<0.1%	104	1,677,000	+177,000
	Ingevity	3,579	1.6%	56	676,743	+220,733
	Nutrien	34,818	<0.1%	14	234,000	+234,000
JANA	LabCorp	$26,118	1.2%	$305	1,139,588	+327,927
	TreeHouse Foods	2,860	7.4%	212	4,152,910	+2,118,801
	Encompass Health	8,641	1.7%	148	1,703,260	(889,854)
	Vonage	3,381	2.3%	78	5,803,478	+5,803,478
	CyrusOne	8,666	0.5%	40	551,365	+551,365

Source: *Press reports and SEC filings.*
Note: Excludes short, ETF and non-equity positions.
1 Icahn's involvement at FirstEnergy was first reported in February 2021.

= New Position

Selected Notable Holdings of Core Activists (cont'd)

($ in millions)

Activist	Company	Market Cap	% O/S	Value	Shares Held	Δ Shares
Land & Buildings	American Campus	$6,433	1.0%	$61	1,310,296	+33,400
	Public Storage	48,395	0.1%	53	191,302	+5,670
	American Homes (Class A)	11,911	0.3%	34	901,719	(156,840)
	Hilton Grand Vacations	3,886	0.6%	24	534,665	+116,875
	MGM Growth Properties (Class A)	5,372	0.2%	12	344,771	+344,771
Pershing Square	Lowe's	$139,226	1.7%	$2,321	11,958,315	(429,272)
	Restaurant Brands International	20,706	7.8%	1,614	23,926,652	(1,111,875)
	Hilton Worldwide	33,900	4.6%	1,568	12,878,636	(471,570)
	Agilent Technologies	39,644	3.9%	1,536	11,804,536	(431,571)
	Domino's Pizza	16,807	5.2%	882	2,035,704	+2,035,704
Starboard Value	Corteva	$34,069	1.7%	$572	12,433,599	(2,000,000)
	NortonLifeLock	15,193	3.6%	551	21,104,454	+274,186
	Box (Class A)	3,833	8.0%	307	13,013,663	+461,846
	Elanco Animal Health	16,560	1.7%	274	7,830,677	+7,830,677
	eHealth	1,638	7.3%	120	1,898,117	+1,898,117
Third Point	PG&E	$21,538	4.2%	$900	82,935,257	(2,000,000)
	Walt Disney	308,740	0.2%	714	4,200,000	(600,000)
	CoStar Group	32,304	1.4%	450	550,000	+550,000
	Uber Tech	88,927	0.4%	321	6,750,000	+6,750,000
	Dell Technologies (Class C)	27,311	0.7%	197	2,000,000	+2,000,000
Trian	Ferguson[1]	$29,023	5.2%	$1,498	11,560,685	--
	Invesco	12,810	9.9%	1,262	45,458,738	+8,719,395
	Procter & Gamble	337,195	0.2%	797	5,786,361	(4,037,363)
	Janus Henderson Group	6,453	12.0%	771	20,601,246	+4,234,634
	Mondelez International (Class A)	87,752	0.7%	586	9,383,698	(2,857,861)
ValueAct	KKR & Co (Class A)	$32,254	5.5%	$1,767	31,584,672	(6,465,328)
	Citigroup	160,031	1.0%	1,666	21,723,719	(5,301,781)
	Trinity Industries	3,088	13.7%	424	15,005,855	(12,000,000)
	Stroeer	4,596	6.2%	284	3,498,900	+3,498,900
	Insight Enterprises	3,567	3.1%	111	1,100,000	+1,100,000

Source: *Press reports and SEC filings.*
Note: Excludes short, ETF and non-equity positions.
1 First 13F filing since Ferguson's listing on the NYSE in March 2021.

= New Position

II Consumer

Consumer Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Coca-Cola/Oasis (<0.1%/$27)
Coca-Cola Europacific/Glenview (0.3%/$84)
Duckhorn Portfolio/Discovery (0.1%/$2)
Genesco/Legion (5.9%/$51)
GMS/Scopia (1.3%/$26)
International Flavors & Fragrances/Sachem Head (2.6%/$929)
International Flavors & Fragrances/40 North (0.5%/$194)
Norwegian Cruise Line/Discovery (<0.1%/$3)
Performance Food Group/Eminence (0.4%/$25)
United Natural Foods/Harbert (0.1%/$1)

Increased Positions (Old/New % Ownership)

Afya (Class A)/Oaktree Capital (4.0%/4.0%)
Coca-Cola Europacific/Corvex (0.2%/0.4%)
Energizer Holdings/GAMCO (2.6%/2.7%)
Glanbia/Southeastern (1.5%/1.7%)
Gruma (Class B)/Southeastern (1.0%/3.1%)
International Flavors & Fragrances/D.E. Shaw (0.3%/7.7%)
New Oriental Education & Technology Group (ADR)/Oasis (<0.1%/<0.1%)
Peloton Interactive (Class A)/Tiger Global (3.0%/3.0%)
Primo Water/Schoenfeld (1.4%/2.2%)
Primo Water/P2 Capital (3.8%/4.1%)
Strategic Education/Inclusive Capital (5.7%/6.2%)
SunOpta/Oaktree Capital (9.0%/19.9%)
TreeHouse Foods/JANA (3.6%/7.4%)

Exited Positions

Bright Horizons Family/Third Point
Coca-Cola Europacific/Sachem Head
Grand Canyon Education/Sachem Head
Monster Beverage/Carlson
Planet Fitness (Class A)/Soroban
Planet Fitness (Class A)/Third Point
Primo Water/Cruiser
Primo Water/Sachem Head
Procter & Gamble/Senator
Stanley Black & Decker/Third Point

Decreased Positions (Old/New % Ownership)

Becle/Southeastern (0.3%/0.2%)
Conagra Brands/JANA (2.2%/1.7%)
Despegar.com/Tiger Global (13.3%/11.1%)
Edgewell Personal Care/GAMCO (3.7%/3.6%)
Houghton Mifflin Harcourt/Cruiser (0.6%/0.4%)
Lawson Products/GAMCO (2.1%/1.6%)
Linblad Expeditions/Inclusive Capital (4.0%/3.6%)
Mattel/Southeastern (4.8%/4.6%)
Mondelez International (Class A)/Trian (0.9%/0.7%)
Premier Foods/Paulson (6.2%/3.0%)
Primo Water/Praesidium (5.0%/4.9%)
Procter & Gamble/Trian (0.4%/0.2%)
Sensient Technologies/GAMCO (1.2%/1.2%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Consumer Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Procter & Gamble	$337,195	Trian (0.2%), Berkshire Hathaway (<0.1%)
Coca-Cola	$235,590	Oasis (<0.1%), Berkshire Hathaway (9.3%)
Diageo	$111,029	Berkshire Hathaway (1.1%)
Mondelez International (Class A)	$87,752	Trian (0.7%), Berkshire Hathaway (<0.1%)
Estee Lauder (Class A)	$68,789	Third Point (0.4%)
Kraft Heinz	$53,574	Berkshire Hathaway (26.6%)
ITOCHU	$47,800	Berkshire Hathaway (5.0%)
Sysco	$43,039	Trian (4.0%), Appaloosa (0.2%)
Mitsui & Co	$37,030	Berkshire Hathaway (5.1%)
International Flavors & Fragrances (Units)	$35,533	40 North (0.5%), Sachem Head (2.6%), D.E. Shaw (7.7%)
Coca-Cola Europacific	$27,939	Glenview (0.3%), Corvex (0.4%)
Peloton Interactive (Class A)	$24,802	Tiger Global (3.0%)
New Oriental Education & Technology Group (ADR)	$20,505	Oasis (<0.1%), Tiger Global (1.1%)
Conagra Brands	$18,104	JANA (1.7%)
Sumitomo	$17,270	Berkshire Hathaway (5.0%)
Marubeni	$14,676	Berkshire Hathaway (5.1%)
Natura & Co Holding (ADR)	$13,077	Barington (<0.1%)
Newell Brands	$12,478	Icahn (10.3%)
Norwegian Cruise Line	$10,684	Discovery (<0.1%)
Becle	$8,742	Southeastern (0.2%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Consumer Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
US Foods Holding	$8,655	Eminence (0.5%), Sachem Head (2.2%)
Mattel	$7,270	Southeastern (4.6%)
Performance Food Group	$6,923	Eminence (0.4%)
Planet Fitness (Class A)	$6,570	SRS (8.5%)
Nomad Foods	$5,105	Atlantic (0.1%)
Glanbia	$5,041	Southeastern (1.7%)
Gruma (Class B)	$4,083	Southeastern (3.1%)
Sensient Technologies	$3,616	GAMCO (1.2%)
Energizer Holdings	$3,251	GAMCO (2.7%)
TreeHouse Foods	$2,860	JANA (7.4%)
Primo Water	$2,807	Praesidium (4.9%), P2 Capital (4.1%), Schoenfeld (2.2%)
Edgewell Personal Care	$2,390	Atlantic (1.7%), GAMCO (3.6%)
Duckhorn Portfolio	$2,107	Discovery (0.1%)
United Natural Foods	$2,002	Harbert (0.1%)
GMS	$1,975	Scopia (1.3%)
Strategic Education	$1,897	Inclusive Capital (6.2%)
Adtalem Global Education	$1,876	Engaged (0.7%), Engine (0.7%)
SunOpta	$1,300	Oaktree Capital (19.9%)
Premier Foods	$1,249	Paulson (3.0%)
Houghton Mifflin Harcourt	$1,204	Engaged (2.7%), Engine (2.7%), Cruiser (0.4%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

New Position

Consumer Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Afya (Class A)	$1,039	Oaktree Capital (4.0%)
Despegar.com	$890	Tiger Global (11.1%)
Genesco	$862	Legion (5.9%)
Linblad Expeditions	$824	Inclusive Capital (3.6%)
OneSpaWorld Holdings	$802	Engaged (0.1%), Engine (0.1%)
Lawson Products	$549	GAMCO (1.6%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

New Position

III FIG

FIG Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Amalgamated Financial/Basswood (1.9%/$9)
AMERCO/Scopia (0.1%/$17)
Aon (Class A)/Berkshire Hathaway (1.8%/$1,045)
Atlanticus Holdings/SpringOwl (0.2%/$1)
CIT Group/Fir Tree (1.2%/$64)
Customers Bancorp/Basswood (2.1%/$24)
First American Financial/HG Vora (2.7%/$200)
Goldman Sachs/Discovery (<0.1%/$20)
Home Point Cap/Basswood (1.0%/$9)
JAFCO Group/Oasis (5.6%/$118)
Paysafe/Appaloosa (1.4%/$110)
Rocket Companies (Class A)/Third Point (1.1%/$27)
Root (Class A)/Tiger Global (3.6%/$28)
UP Fintech Holding (ADR)/Harbert (0.2%/$5)
Visa (Class A)/Glenview (<0.1%/$57)

Increased Positions (Old/New % Ownership)

AerCap/Basswood (1.6%/1.7%)
APi Group/Senator (2.0%/3.0%)
Apollo Global Management (Class A)/Tiger Global (14.8%/15.1%)
The Bancorp/Basswood (1.3%/2.1%)
Cannae Holdings/D.E. Shaw (0.2%/1.2%)
Enterprise Financial Services/PL Capital (2.0%/2.3%)
Flagstar Bancorp/Basswood (2.7%/3.2%)
Invesco/Trian (8.0%/9.9%)
Janus Henderson Group/Trian (9.0%/12.0%)
Marsh & McLennan/Berkshire Hathaway (0.8%/1.0%)
Metropolitan Bank Holding/Basswood (4.5%/6.8%)
Mr. Cooper Group/HG Vora (1.2%/4.6%)
PROG Holdings/D.E. Shaw (0.4%/1.6%)
Synchrony Financial/HG Vora (0.4%/0.5%)
TransUnion/D.E. Shaw (0.9%/1.2%)

Exited Positions

Apollo Global Management (Class A)/Carlson
Bank of New York Mellon/Carlson
BrightSphere Investment Group/Mangrove
Charles Schwab/Eminence
Citigroup/Lansdowne
FBL Financial Group (Class A)/Carlson
First Horizon/Carlson
Goldman Sachs Group/Carlson
Intercontinental Exchange/Senator
Navient/HG Vora
PNC Financial Services Group/Discovery
PROG Holdings/Sachem Head
Radian Group/Senator
U.S. Bancorp/Carlson
Wells Fargo/Appaloosa

Decreased Positions (Old/New % Ownership)

AerCap/Greenlight (1.8%/0.5%)
Affiliated Managers Group/Southeastern (3.6%/3.0%)
Ally Financial/Oaktree Capital (3.7%/3.0%)
Cboe Global Markets/D.E. Shaw (1.4%/1.1%)
Citigroup/ValueAct (1.3%/1.0%)
Cowen (Class A)/D.E. Shaw (3.6%/3.2%)
Discover Financial Services/Eminence (0.6%/0.3%)
Flushing Financial/GAMCO (3.8%/2.9%)
KKR (Class A)/ValueAct (6.7%/5.5%)
Lazard (Class A)/Southeastern (4.7%/4.2%)
Navient/D.E. Shaw (1.7%/1.5%)
Northwest Bancshares/PL Capital (0.7%/0.4%)
Rocket Companies (Class A)/Impala (0.8%/0.6%)
U.S. Bancorp/Berkshire Hathaway (8.7%/8.6%)
Wells Fargo/Berkshire Hathaway (1.3%/<0.1%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.
Note D: Excludes SPAC holdings.

FIG Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
JPMorgan Chase	$498,477	Corvex (<0.1%)
Visa (Class A)	$383,093	Glenview (<0.1%), Third Point (0.1%), Appaloosa (<0.1%), Berkshire Hathaway (0.6%)
Bank of America	$366,253	PL Capital (<0.1%), Berkshire Hathaway (11.8%)
Mastercard (Class A)	$357,089	Eminence (<0.1%), Appaloosa (<0.1%), Berkshire Hathaway (0.5%), Lone Pine (0.3%)
Wells Fargo	$197,998	SpringOwl (<0.1%), Berkshire Hathaway (<0.1%)
Morgan Stanley	$163,899	Eminence (0.1%)
Citigroup	$160,031	ValueAct (1.0%), PL Capital (<0.1%), SpringOwl (<0.1%)
American Express	$126,006	Berkshire Hathaway (18.9%)
Goldman Sachs	$125,625	Discovery (<0.1%)
U.S. Bancorp	$92,673	Berkshire Hathaway (8.6%)
S&P Global	$90,325	Third Point (0.4%)
Capital One Financial	$72,193	Eminence (0.2%), PL Capital (<0.1%)
Marsh & McLennan	$68,392	Berkshire Hathaway (1.0%)
Moody's	$61,718	Berkshire Hathaway (13.2%)
Aon (Class A)	$57,585	Eminence (0.3%), Berkshire Hathaway (1.8%)
Prudential	$55,230	Third Point (5.0%)
Bank of New York Mellon	$45,680	Berkshire Hathaway (8.3%)
Discover Financial Services	$36,016	Eminence (0.3%)
KKR (Class A)	$32,254	ValueAct (5.5%), Engaged (<0.1%), Engine (<0.1%)
Fifth Third Bancorp	$30,200	PL Capital (<0.1%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.
Note D: Excludes SPAC holdings.

FIG Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Deutsche Bank	$29,348	Hudson Executive (3.2%)
Synchrony Financial	$27,283	HG Vora (0.5%), PL Capital (0.1%), Sachem Head (0.5%)
KeyCorp	$22,827	PL Capital (<0.1%)
Citizens Financial Group	$21,612	PL Capital (0.1%)
TransUnion	$20,668	D.E. Shaw (1.2%)
Ally Financial	$20,083	Oaktree Capital (3.0%)
Principal Financial Group	$18,189	Elliott (<0.1%)
Huntington Bancshares	$16,218	PL Capital (<0.1%)
Apollo Global Management (Class A)	$13,330	Engaged (<0.1%), Engine (<0.1%), Tiger Global (15.1%)
Invesco	$12,810	Trian (9.9%)
Fairfax Financial Holdings	$12,341	Southeastern (1.7%)
AMERCO	$12,124	Scopia (0.1%)
Cboe Global Markets	$12,017	D.E. Shaw (1.1%)
LPL Financial	$11,893	HG Vora (1.0%)
Comerica	$11,120	PL Capital (<0.1%)
Everest Re Group	$10,907	Southeastern (1.0%)
Globe Life	$10,902	Berkshire Hathaway (6.2%)
First Horizon	$10,595	PL Capital (<0.1%)
Western Union	$10,186	D.E. Shaw (1.0%)
Insurance Australia Group	$9,246	Berkshire Hathaway (3.6%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.
Note D: Excludes SPAC holdings.

FIG Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Paysafe	$7,997	Third Point (5.7%), Appaloosa (1.4%)
AerCap	$7,584	Greenlight (0.5%), Basswood (1.7%)
OneMain	$7,348	Basswood (2.0%), SpringOwl (<0.1%)
First American Financial	$7,315	D.E. Shaw (1.3%), HG Vora (2.7%)
Affiliated Managers Group	$6,695	Southeastern (3.0%)
Janus Henderson Group	$6,453	Trian (12.0%)
SLM	$6,412	ValueAct (7.4%), Impactive Capital (2.2%)
Alliance Data Systems	$6,071	D.E. Shaw (1.5%), Appaloosa (0.9%)
Bank of East Asia	$6,028	Elliott (8.5%)
Lazard (Class A)	$5,321	Southeastern (4.2%)
CIT Group	$5,321	Fir Tree (1.2%)
Sterling Bancorp	$5,131	Basswood (1.1%), PL Capital (<0.1%)
MGIC Investment	$4,869	King Street (1.4%)
H&R Block	$4,529	D.E. Shaw (1.4%), Voce (<0.1%)
Radian Group	$4,398	King Street (1.7%)
FNB	$4,360	PL Capital (0.6%)
Umpqua	$4,238	PL Capital (<0.1%)
Brighthouse Financial	$4,231	Greenlight (4.2%)
PennyMac Financial Services	$4,079	Basswood (2.9%)
Ameris Bancorp	$3,941	PL Capital (0.4%)

Source: Press reports and SEC filings.
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Note D: Excludes SPAC holdings.

FIG Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
APi Group	$3,907	Greenlight (0.6%), Senator (3.0%), Cruiser (0.1%)
PROG Holdings	$3,700	D.E. Shaw (1.6%)
Texas Capital Bancshares	$3,532	D.E. Shaw (1.4%)
GATX	$3,528	GAMCO (5.0%)
Cannae Holdings	$3,376	D.E. Shaw (1.2%), Eminence (1.2%)
Intercorp Financial Services	$3,279	Discovery (0.1%)
Navient	$3,121	D.E. Shaw (1.5%)
360 DigiTech (ADR)	$3,108	Oasis (<0.1%)
OSB Group	$2,987	Elliott (6.9%)
Mr. Cooper Group	$2,918	HG Vora (4.6%), Oaktree Capital (1.7%)
First Merchants	$2,575	PL Capital (1.4%)
First Financial Bancorp	$2,507	PL Capital (0.3%)
Flagstar Bancorp	$2,475	Basswood (3.2%)
Federal National Mortgage	$2,467	Pershing Square (10.0%)
Piraeus Financial	$2,454	Paulson (4.6%)
Rocket Companies (Class A)	$2,405	Third Point (1.1%), Impala (0.6%)
KAR Auction Services	$2,281	SpringOwl (<0.1%)
Green Dot (Class A)	$2,202	Starboard (9.7%)
JAFCO Group	$2,081	Oasis (5.6%)
B. Riley Financial	$2,039	Cruiser (0.2%)

Source: Press reports and SEC filings.
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Note D: Excludes SPAC holdings.

FIG Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
UP Fintech Holding (ADR)	$2,024	Harbert (0.2%)
NMI Holdings (Class A)	$2,022	Oaktree Capital (5.7%)
Argo Group International	$2,008	Voce (9.4%)
Provident Financial Services	$1,997	PL Capital (0.2%)
Northwest Bancshares	$1,836	PL Capital (0.4%)
CBIZ	$1,836	P2 Capital (6.5%)
BrightSphere Investment Group	$1,819	Paulson (25.2%)
IP Group	$1,782	Lansdowne (4.5%)
New Frontier Health	$1,769	Oasis (2.0%)
Cardtronics (Class A)	$1,761	Hudson Executive (19.1%)
Waddell & Reed (Class A)	$1,592	GAMCO (1.4%)
Enterprise Financial Services	$1,555	PL Capital (2.3%)
Tyro Payments	$1,454	Tiger Global (3.9%)
Dime Community Bank	$1,434	Basswood (4.3%)
The Bancorp	$1,430	Basswood (2.1%)
Berkshire Bank	$1,356	Basswood (1.3%)
Enova International	$1,316	Voce (0.2%)
Merchants Bancorp	$1,229	Basswood (2.0%)
FinVolution Group (ADR)	$1,200	Oasis (<0.1%)
Customers Bancorp	$1,132	Basswood (2.1%)

Source: Press reports and SEC filings.
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Note D: Excludes SPAC holdings.

FIG Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Cowen (Class A)	$1,115	D.E. Shaw (3.2%)
LexinFintech (ADR)	$1,102	Oasis (<0.1%)
Società Cattolica di Assicurazione	$1,068	Berkshire Hathaway (9.0%)
Federal Agricultural Mortgage (Class C)	$1,055	Cruiser (0.3%)
Banc of California	$886	PL Capital (6.8%)
Home Point Cap	$883	Basswood (1.0%)
Heidrick & Struggles International	$831	Engaged (0.6%), Engine (0.6%)
Horizon Bancorp	$812	PL Capital (3.0%)
Root (Class A)	$792	Tiger Global (3.6%)
Flushing Financial	$740	GAMCO (2.9%)
Heritage Commerce	$721	PL Capital (0.2%)
Camden National	$714	Basswood (1.7%)
Midland States Bancorp	$633	PL Capital (<0.1%)
Atlanticus Holdings	$538	SpringOwl (0.2%)
Metropolitan Bank Holding	$534	Basswood (6.8%)
Independent Bank	$513	PL Capital (1.7%)
Amalgamated Financial	$503	Basswood (1.9%)

Source: Press reports and SEC filings.
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Note D: Excludes SPAC holdings.

IV Healthcare

Healthcare Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

BioCryst Pharmaceuticals/HealthCor (2.8%/$70)
Biogen/Southeastern (0.4%/$169)
CVS Health/Eminence (<0.1%/$21)
DexCom/Engine No. 1 (<0.1%/$10)
Encompass Health/HealthCor (1.0%/$88)
Gilead Sciences/Sarissa (0.2%/$186)
GW Pharmaceuticals (ADR)/Carlson (1.0%/$38)
Idorsia/Southeastern (1.5%/$66)
LivaNova/Eminence (2.9%/$113)
NanoString Technologies/Eminence (2.8%/$62)
Oscar Health (Class A)/Tiger Global (3.3%/$131)
Pfizer/Discovery (<0.1%/$6)
Vor Biopharma/Sarissa (1.9%/$14)
Walgreens Boots Alliance/Eminence (0.2%/$111)
Walgreens Boots Alliance/Glenview (0.1%/$71)

Increased Positions (Old/New % Ownership)

1Life Healthcare/Tiger Global (3.0%/5.6%)
Alkermes/Sarissa (5.0%/5.9%)
Allscripts Healthcare/D.E. Shaw (2.0%/3.5%)
AmerisourceBergen/Glenview (0.4%/0.9%)
Bausch Health/Icahn (1.4%/9.6%)
Baxter/Glenview (0.1%/0.3%)
Cigna/Glenview (0.4%/0.5%)
Community Health Systems/D.E. Shaw (2.1%/2.3%)
Humana/Glenview (0.1%/0.2%)
Ironwood Pharmaceuticals (Class A)/Sarissa (8.8%/10.1%)
LabCorp/JANA (0.8%/1.2%)
Mersana Therapeutics/Sarissa (5.5%/5.8%)
Owens & Minor/D.E. Shaw (1.0%/1.8%)
UnitedHealth Group/Third Point (<0.1%/0.1%)
Universal Health Services (Class B)/Glenview (0.8%/1.5%)

Exited Positions

Acadia Healthcare/Lion Point
Align Technology/SRS
Bristol-Myers Squibb/Senator
Centene/Eminence
Change Healthcare/P2 Capital
Cigna/HealthCor
DexCom/Senator
HCA Healthcare/Corvex
Humana/Corvex
Johnson & Johnson/HealthCor
Maravai Lifesciences (Class A)/Canyon
Pfizer/Cruiser
Surgery Partners/King Street
UnitedHealth Group/HealthCor
Viatris/Senator

Decreased Positions (Old/New % Ownership)

AbbVie/Berkshire Hathaway (1.4%/1.3%)
Agilent Technologies/Pershing Square (4.0%/3.9%)
Bausch Health/Glenview (4.6%/4.4%)
Bristol-Myers Squibb/Berkshire Hathaway (1.5%/1.4%)
Change Healthcare/Greenlight (1.6%/1.1%)
Cutera/GAMCO (7.6%/7.0%)
Encompass Health/JANA (2.6%/1.7%)
Jazz Pharmaceuticals/Sarissa (1.7%/<0.1%)
Merck & Co./Berkshire Hathaway (1.1%/0.7%)
Merit Medical Systems/Starboard (7.2%/6.7%)
Myriad Genetics/D.E. Shaw (4.3%/3.5%)
Myriad Genetics/Glenview (4.9%/3.3%)
Novavax/Discovery (0.8%/0.4%)
PureTech Health/Lansdowne (9.6%/7.2%)
Tenet Healthcare/Glenview (17.3%/12.9%)

Source: Press reports and SEC filings.
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Healthcare Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Johnson & Johnson	$448,704	Berkshire Hathaway (<0.1%)
UnitedHealth Group	$385,625	Third Point (0.1%), Appaloosa (<0.1%), Lone Pine (0.3%)
Pfizer	$223,740	Discovery (<0.1%)
AbbVie	$206,454	Berkshire Hathaway (1.3%)
Merck & Co.	$202,236	Berkshire Hathaway (0.7%)
Medtronic	$169,224	Glenview (<0.1%)
Bristol-Myers Squibb	$146,233	Berkshire Hathaway (1.4%)
CVS Health	$111,329	Eminence (<0.1%)
Anthem	$96,384	Glenview (0.1%), Eminence (0.1%)
Cigna	$90,837	Glenview (0.5%), Eminence (0.2%)
Gilead Sciences	$86,626	Sarissa (0.2%)
HCA Healthcare	$70,588	Glenview (0.3%), Eminence (<0.1%), Appaloosa (0.3%)
Boston Scientific	$59,280	Glenview (0.2%)
Humana	$58,116	Glenview (0.2%), Lone Pine (1.2%)
Takeda Pharmaceutical (ADR)	$54,452	Glenview (0.5%), Paulson (0.1%)
Walgreens Boots Alliance	$47,801	Glenview (0.1%), Eminence (0.2%)
IQVIA Holdings	$44,366	Glenview (0.1%), Third Point (0.9%), Eminence (0.3%)
JD Health International	$44,281	Tiger Global (1.0%)
Biogen	$42,216	Sarissa (0.4%), Berkshire Hathaway (0.4%), Southeastern (0.4%)
Baxter	$41,661	Glenview (0.3%)

Source: Press reports and SEC filings.
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Healthcare Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Agilent Technologies	$39,644	Pershing Square (3.9%)
Alexion Pharmaceuticals	$38,623	Sarissa (0.3%), Paulson (0.6%)
McKesson	$31,536	Glenview (1.1%)
DexCom	$31,468	Engine No. 1 (<0.1%), Lone Pine (2.3%)
Olympus	$26,160	ValueAct (4.0%)
LabCorp	$26,118	Glenview (0.2%), JANA (1.2%), Eminence (0.5%)
AmerisourceBergen	$24,261	Glenview (0.9%)
Cerner	$23,051	Starboard (0.7%)
Horizon Therapeutics	$21,081	Paulson (3.6%)
Viatris	$19,520	Paulson (1.0%)
Catalent	$17,378	Third Point (0.7%)
EXACT Sciences	$16,241	Eminence (0.4%)
Hologic	$16,050	Glenview (0.2%)
Molina Healthcare	$15,304	Glenview (0.5%)
argenx (ADR)	$13,993	Lone Pine (1.1%)
DaVita	$13,205	Glenview (0.4%), Berkshire Hathaway (33.0%)
Universal Health Services (Class B)	$12,525	Glenview (1.5%)
Teva Pharmaceutical (ADR)	$11,528	Berkshire Hathaway (3.9%)
Jazz Pharmaceuticals	$10,731	Sarissa (<0.1%)
Bausch Health	$10,483	Glenview (4.4%), Icahn (9.6%), ValueAct (5.0%), Paulson (7.3%)

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Healthcare Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Novavax	$10,385	Discovery (0.4%)
United Therapeutics	$8,883	Scopia (0.5%)
Encompass Health	$8,641	JANA (1.7%), Barington (<0.1%), HealthCor (1.0%)
Penumbra	$8,573	Engine No. 1 (0.1%)
Natera	$8,074	D.E. Shaw (1.2%), Hudson Executive (0.6%)
Mirati Therapeutics	$7,999	Sarissa (<0.1%)
Hikma Pharmaceuticals	$7,768	Southeastern (0.4%)
Ultragenyx Pharmaceutical	$7,443	D.E. Shaw (1.1%)
Ascendis Pharma (ADR)	$7,290	Lone Pine (1.7%)
Fate Therapeutics	$7,179	Lone Pine (0.9%)
Change Healthcare	$7,004	Greenlight (1.1%), Cruiser (<0.1%)
Tenet Healthcare	$6,956	Glenview (12.9%)
Acadia Healthcare	$5,698	P2 Capital (2.8%)
Blueprint Medicines	$5,477	Lone Pine (4.6%)
Nevro	$5,014	D.E. Shaw (2.2%)
TG Therapeutics	$4,789	Lion Point (0.4%)
Inspire Med Sys	$4,584	D.E. Shaw (1.5%)
Biohaven Pharm Holding	$4,573	Glenview (0.7%)
1Life Healthcare	$4,528	SRS (0.1%), Tiger Global (5.6%)
Genus	$4,391	Lansdowne (4.8%)

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Healthcare Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Maravai Lifesciences (Class A)	$4,391	HealthCor (2.1%)
Idorsia	$4,333	Southeastern (1.5%)
SAGE Therapeutics	$4,254	D.E. Shaw (3.2%)
Premier (Class A)	$4,157	P2 Capital (0.1%)
Oscar Health (Class A)	$4,006	Tiger Global (3.3%)
LivaNova	$3,979	Eminence (2.9%)
GW Pharmaceuticals (ADR)	$3,599	Carlson (1.0%)
Alkermes	$3,543	Sarissa (5.9%)
CareDx	$3,538	D.E. Shaw (2.3%)
Patterson Cos	$3,439	GAMCO (1.1%)
Agios Pharmaceuticals	$3,431	HealthCor (2.2%)
ACADIA Pharmaceuticals	$3,401	D.E. Shaw (1.5%)
Merit Medical Systems	$3,325	Starboard (6.7%)
Mednax	$2,738	Starboard (9.8%)
Pacira Biosciences	$2,712	D.E. Shaw (1.4%), Paulson (3.2%)
PTC Therapeutics	$2,677	D.E. Shaw (1.7%)
Nuvation Bio (Class A)	$2,580	Greenlight (0.1%)
BioCryst Pharmaceuticals	$2,555	Sarissa (4.3%), HealthCor (2.8%)
Magellan Health	$2,469	Starboard (9.1%)
Amicus Therapeutics	$2,456	D.E. Shaw (1.7%), Lone Pine (2.5%)

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Healthcare Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Allscripts Healthcare	$2,405	D.E. Shaw (3.5%)
Owens & Minor	$2,366	D.E. Shaw (1.8%)
NanoString Technologies	$2,224	Eminence (2.8%)
Myriad Genetics	$2,083	Glenview (3.3%), D.E. Shaw (3.5%)
cocokara fine	$2,071	Oasis (8.9%)
Ironwood Pharmaceuticals (Class A)	$1,918	Sarissa (10.1%), Cruiser (<0.1%)
Community Health Systems	$1,878	Elliott (3.4%), D.E. Shaw (2.3%)
Evolent Health (Class A)	$1,717	Voce (0.3%)
eHealth	$1,638	Starboard (7.3%), Hudson Executive (5.8%)
Butterfly Network (Class A)	$1,598	Glenview (2.9%)
Indivior	$1,555	Scopia (16.6%)
Addus HomeCare	$1,501	Cruiser (0.1%)
PureTech Health	$1,447	Lansdowne (7.2%)
Curis	$1,378	HealthCor (1.1%)
Zymeworks	$1,372	Lone Pine (2.1%)
Endo	$1,335	Glenview (2.1%), Paulson (8.0%)
Innoviva	$1,295	Sarissa (6.3%)
Forma Therapeutics Holdings	$1,291	Lone Pine (1.7%)
RadNet	$1,233	Voce (0.4%)
Tivity Health	$1,203	HG Vora (9.7%), Hudson Executive (9.7%)

Source: Press reports and SEC filings.
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Healthcare Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Travere Therapeutics	$1,121	HealthCor (1.0%)
Affimed	$1,116	HealthCor (1.3%)
Omeros	$1,109	D.E. Shaw (4.4%)
MannKind	$1,054	Scopia (0.3%)
Clover Health Investments (Class A)	$991	Senator (3.4%)
Mersana Therapeutics	$982	Sarissa (5.8%)
Syndax Pharmaceuticals	$886	HealthCor (2.8%)
ViewRay	$879	Hudson Executive (9.2%)
Vor Biopharma	$711	Sarissa (1.9%)
Ziopharm Oncology	$675	Discovery (5.6%)
Global Cord Blood	$631	Oasis (1.5%)
Kadmon Holdings	$628	Third Point (4.4%)
Ikena Oncology	$624	HealthCor (1.1%)
Benchmark	$587	Lansdowne (6.0%)
Intercept Pharmaceuticals	$572	Sarissa (<0.1%)
Marinus Pharmaceuticals	$551	Lion Point (9.9%)
Cutera	$536	GAMCO (7.0%), Voce (3.1%)

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V Industrials

Industrial Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Astec Industries/Impala (0.9%/$14)
Blue Bird/Lansdowne (1.1%/$9)
Crown/Eminence (0.3%/$50)
DuPont de Nemours/Third Point (0.5%/$227)
Elanco Animal Health/Starboard (1.7%/$274)
FLIR Systems/Carlson (1.2%/$67)
General Motors/Engine No. 1 (<0.1%/$21)
LyondellBasell Industries (Class A)/Impala (0.1%/$34)
Masco/40 North (0.2%/$39)
Mohawk Industries/Scopia (0.5%/$69)
Mosaic/Appaloosa (0.3%/$40)
Nutrien/Inclusive Capital (<0.1%/$14)
Regal Beloit/Scopia (0.9%/$51)
TopBuild/ValueAct (0.7%/$46)
West Fraser Timber/Impala (1.7%/$151)

Increased Positions (Old/New % Ownership)

3D Systems/D.E. Shaw (1.5%/2.4%)
Adient/Impala (0.5%/0.9%)
ADT/Greenlight (0.2%/0.4%)
Dana/Icahn (3.7%/8.3%)
Danaos/Impala (1.3%/4.0%)
DuPont de Nemours/Glenview (<0.1%/0.1%)
Forward Air/Ancora (5.5%/6.4%)
Ingevity/Inclusive Capital (1.1%/1.6%)
International Airlines Group/Lansdowne (1.3%/1.6%)
Norfolk Southern/Glenview (<0.1%/0.1%)
Pactiv Evergreen/Sachem Head (1.5%/1.9%)
United States Steel/D.E. Shaw (3.0%/4.2%)
Valvoline/HG Vora (2.6%/3.0%)
Verra Mobility (Class A)/Inclusive Capital (3.8%/4.4%)
Vontier/Discovery (0.3%/0.7%)

Exited Positions

Aerojet Rocketdyne Holdings/Carlson
Akzo Nobel/Elliott
Canadian Pacific Railway/Carlson
DuPont de Nemours/Southeastern
DuPont de Nemours/Sachem Head
Ford Motor/Impala
Newmont/Sailing Stone
Norfolk Southern/Senator
Owens Corning /Discovery
Ranpak Holdings (Class A)/Discovery
Spirit AeroSystems (Class A)/Senator
Tenneco (Class A)/Appaloosa
Tesla/Mangrove
Union Pacific/Lansdowne
Vontier/Third Point

Decreased Positions (Old/New % Ownership)

Atlas Air Worldwide/Greenlight (6.3%/5.2%)
Avis Budget Group/Glenview (2.5%/0.7%)
Axalta Coating Systems/Berkshire Hathaway (9.9%/6.0%)
Berry Global Group/Canyon (3.7%/2.9%)
CF Industries/D.E. Shaw (1.4%/1.1%)
Corteva/Eminence (1.1%/1.0%)
Corteva/Starboard (1.9%/1.7%)
CSX/Mantle Ridge (0.3%/0.1%)
Domtar/Carlson (2.9%/1.9%)
General Electric/Southeastern (0.4%/0.2%)
General Motors/Berkshire Hathaway (5.0%/4.6%)
Spirit AeroSystems (Class A)/Scopia (5.4%/4.1%)
Steel Dynamics/D.E. Shaw (1.9%/1.3%)
Trinity Industries/ValueAct (23.7%/13.7%)
Verra Mobility (Class A)/Scopia (4.7%/4.0%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Industrial Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
ASML Holding	$264,318	Discovery (<0.1%)
Danaher	$178,969	Third Point (0.4%)
Linde	$156,520	Sailing Stone (<0.1%)
United Parcel Service (Class B)	$156,446	Berkshire Hathaway (<0.1%)
Union Pacific	$149,309	Glenview (<0.1%)
Deere & Co	$120,219	Engine No. 1 (<0.1%)
General Electric	$115,439	Trian (0.5%), Southeastern (0.2%)
Vale (ADR)	$114,074	Impala (<0.1%)
Rio Tinto (ADR)	$110,551	Sailing Stone (<0.1%), Impala (0.1%)
FedEx	$82,060	Impala (<0.1%), Southeastern (0.3%)
General Motors	$81,296	Engine No. 1 (<0.1%), Berkshire Hathaway (4.6%)
CSX	$76,043	Mantle Ridge (0.1%), Soroban (1.1%)
Norfolk Southern	$71,504	Glenview (0.1%), Impala (<0.1%)
BHP Group	$66,979	Elliott (5.1%)
Freeport-McMoRan (Class B)	$64,747	Appaloosa (0.1%)
Emerson Electric	$57,283	Appaloosa (0.2%)
Dow	$52,969	Impala (<0.1%)
NIO (ADR)	$46,040	Oasis (<0.1%)
DuPont de Nemours	$45,392	Glenview (0.1%), Third Point (0.5%), 40 North (1.1%), Cruiser (<0.1%)
Barrick Gold	$44,939	Paulson (0.2%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Mitsubishi	$39,917	Berkshire Hathaway (5.0%)
Ferrari	$38,920	Third Point (0.5%)
LyondellBasell Industries (Class A)	$38,611	Impala (0.1%)
Aptiv	$37,605	Glenview (0.1%), Third Point (0.6%), Engine No. 1 (0.1%)
Holcim	$37,010	Southeastern (0.5%)
ArcelorMittal (Class A)	$36,183	Impala (<0.1%)
Nutrien	$34,818	Inclusive Capital (<0.1%)
Corteva	$34,069	Glenview (0.2%), Starboard (1.7%), Eminence (1.0%)
TransDigm Group	$32,740	Third Point (0.9%), Tiger Global (3.2%)
Ferguson	$29,023	Trian (5.2%)
Vulcan Materials	$25,619	Impala (<0.1%)
Antofagasta	$23,692	Sailing Stone (<0.1%)
CNH Industrial	$23,572	Southeastern (0.2%)
Ryanair Holdings (ADR)	$22,516	Elliott (<0.1%)
Ferrovial	$21,897	Southeastern (<0.1%)
Ganfeng Lithium	$21,827	Oaktree Capital (3.9%)
United Airlines Holdings	$18,305	Impala (0.2%)
Avantor	$17,988	Third Point (1.9%)
Eastman Chemical	$17,707	Atlantic (0.1%)
First Quantum Minerals	$17,435	Sailing Stone (0.1%)

Source: *Press reports and SEC filings.*
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Elanco Animal Health	$16,560	Starboard (1.7%), Sachem Head (5.9%)
WestRock	$16,449	Atlantic (0.4%)
Masco	$16,194	40 North (0.2%)
LKQ Corporation	$15,428	ValueAct (7.1%), Eminence (1.1%)
Textron	$15,414	Barington (0.1%)
FMC	$15,262	Glenview (0.7%)
Mohawk Industries	$15,214	Scopia (0.5%)
Wabtec	$15,195	40 North (0.6%)
Crown	$15,025	Eminence (0.3%), Impactive Capital (0.5%)
American Airlines Group	$14,976	Oasis (<0.1%)
Howmet Aerospace	$14,641	Elliott (9.6%), Lone Pine (1.7%)
Mosaic	$14,075	Appaloosa (0.3%)
Teck Resources (Class A)	$13,986	Impala (3.0%)
Teck Resources (Class B)	$13,986	Greenlight (0.4%), Impala (0.2%)
Sibanye Stillw (ADR)	$13,856	Impala (0.2%)
Smurfit Kappa Group	$13,839	Lansdowne (2.7%)
Steel Dynamics	$13,632	D.E. Shaw (1.3%)
International Airlines Group	$13,312	Lansdowne (1.6%)
Bunge	$12,648	Engine No. 1 (0.2%)
Sociedad Quimica Y Minera De Chile (ADR)	$12,412	Sailing Stone (0.2%)

Source: *Press reports and SEC filings.*
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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
BorgWarner	$12,388	SpringOwl (<0.1%)
Darling Ingredients	$12,197	Engaged (<0.1%), Engine (<0.1%)
CF Industries	$11,715	D.E. Shaw (1.1%)
Kirkland Lake Gold	$11,664	Impala (<0.1%), Paulson (0.6%)
AGCO	$11,270	Impala (0.2%)
Lear	$11,125	Atlantic (0.3%)
Minebea Mitsumi	$10,596	Southeastern (<0.1%)
AngloGold Ashanti (ADR)	$10,346	Paulson (1.4%)
GFL Environmental	$9,958	Cruiser (<0.1%)
AECOM	$9,741	Starboard (5.3%), Engaged (0.1%), Engine (0.1%)
Berry Global Group	$9,510	Eminence (3.9%), Canyon (2.9%)
Oshkosh	$9,395	Impala (0.1%)
West Fraser Timber	$9,121	Impala (1.7%)
TFI International	$8,474	Impala (0.1%)
Lundin Mining	$8,308	Sailing Stone (<0.1%)
Knight-Swift Transportation Holdings (Class A)	$8,092	D.E. Shaw (1.3%), Impala (0.3%)
Harley-Davidson	$7,984	Impala (1.7%)
Deutsche Lufthansa	$7,713	Lansdowne (2.3%)
Axalta Coating Systems	$7,659	Harbert (0.1%), Berkshire Hathaway (6.0%)
Alcoa	$7,596	Lion Point (<0.1%)

Source: *Press reports and SEC filings.*
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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
YETI Holdings	$7,498	Harbert (0.2%)
Olin	$7,487	Sachem Head (9.4%)
United States Steel	$7,108	D.E. Shaw (4.2%)
ADT	$7,026	Greenlight (0.4%)
TopBuild	$6,810	ValueAct (0.7%)
JSR	$6,803	ValueAct (6.2%)
Tilray	$6,768	D.E. Shaw (1.6%)
LANXESS	$6,693	Southeastern (2.2%)
Louisiana-Pacific	$6,607	D.E. Shaw (1.2%), Impala (0.8%)
WillScot Mobile Mini Holdings (Class A)	$6,306	Eminence (4.4%)
JetBlue	$6,304	D.E. Shaw (1.1%)
Avis Budget Group	$6,151	Glenview (0.7%), SRS (26.4%)
Rexnord	$6,059	Scopia (0.8%)
KBR	$5,983	40 North (1.4%), Engaged (0.4%), Engine (0.4%), Impactive Capital (1.9%), Sachem Head (0.8%), Scopia (1.7%), P2 Capital (1.1%)
Colfax (Units)	$5,978	D.E. Shaw (4.5%)
Regal Beloit	$5,891	Scopia (0.9%)
Vontier	$5,761	Discovery (0.7%)
FLIR Systems	$5,748	Carlson (1.2%)
Chemours	$5,745	Greenlight (1.4%)
Valvoline	$5,742	HG Vora (3.0%)

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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Crane	$5,688	GAMCO (2.6%)
Flowserve	$5,667	GAMCO (1.2%)
Chart Industries	$5,617	Cruiser (<0.1%)
Element Solutions	$5,610	Glenview (1.5%)
OCI	$5,451	Southeastern (4.7%)
Graphic Packaging Holding	$5,448	Eminence (1.0%)
Ashland Global Holdings	$5,441	Eminence (6.7%), Cruiser (1.0%)
ChampionX	$5,404	D.E. Shaw (1.4%)
Daqo New Energy (ADR)	$5,237	Discovery (0.1%)
Nikola	$5,104	Inclusive Capital (2.6%)
Allison Transmission Holdings	$4,976	D.E. Shaw (1.2%)
Avient	$4,876	P2 Capital (1.5%)
ZIM ISS	$4,716	Impala (0.8%), King Street (4.4%)
Adient	$4,639	Impala (0.9%)
Univar Solutions	$4,575	Atlantic (1.1%), Engaged (<0.1%), Engine (<0.1%)
W R Grace	$4,539	40 North (14.9%), Atlantic (1.6%), Soroban (4.1%)
Spirit AeroSystems (Class A)	$4,470	Scopia (4.1%)
Navistar	$4,410	Icahn (16.8%), GAMCO (3.1%)
Kirby	$4,205	D.E. Shaw (1.7%)
Rotork	$4,189	Praesidium (1.9%)

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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
SSR Mining	$4,057	Paulson (0.6%)
Dana	$4,035	Icahn (8.3%), GAMCO (2.2%)
Arconic	$3,973	Elliott (9.4%), Lion Point (1.2%)
Commercial Metals	$3,967	D.E. Shaw (1.2%)
Brink's	$3,964	P2 Capital (4.0%)
Aerojet Rocketdyne Holdings	$3,781	GAMCO (3.5%), Schoenfeld (1.5%)
Watts Water Tech (Class A)	$3,741	GAMCO (2.8%)
Tronox Holdings	$3,629	Impala (1.3%)
HB Fuller	$3,610	GAMCO (1.0%), P2 Capital (3.0%)
Ingevity	$3,579	Inclusive Capital (1.6%), D.E. Shaw (1.6%)
Kyushu Railway	$3,579	Fir Tree (3.1%)
Corbion	$3,481	Lansdowne (2.9%)
NovaGold Resources	$3,402	Paulson (6.7%)
Turquoise Hill Resources	$3,364	Sailing Stone (2.5%)
Herc Holdings	$3,152	Icahn (15.2%), GAMCO (9.2%)
Trinity Industries	$3,088	ValueAct (13.7%), GAMCO (1.0%)
Greif (Class A)	$3,075	GAMCO (2.2%)
Masonite	$3,040	Praesidium (7.5%), Impala (0.1%)
Allegheny Technologies	$3,034	D.E. Shaw (3.0%)
Welbilt	$2,956	Icahn (7.5%), D.E. Shaw (1.3%)

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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
O-I Glass	$2,904	Atlantic (1.7%)
Moog (Class A)	$2,862	D.E. Shaw (1.6%)
Moog (Class B)	$2,862	GAMCO (1.5%)
Dycom Industries	$2,853	Impala (0.4%)
3D Systems	$2,840	D.E. Shaw (2.4%)
Fluor	$2,776	D.E. Shaw (1.3%), Impala (1.1%)
Domtar	$2,740	Carlson (1.9%)
Equinox Gold	$2,722	Paulson (0.8%)
Pactiv Evergreen	$2,721	Sachem Head (1.9%)
Mueller Industries	$2,687	GAMCO (5.6%)
Forward Air	$2,645	Ancora (6.4%)
Federal Signal	$2,570	GAMCO (1.1%)
Breedon Group	$2,526	Lansdowne (8.8%)
Cubic	$2,374	Elliott (4.7%)
Verra Mobility (Class A)	$2,344	Inclusive Capital (4.4%), Scopia (4.0%)
Mueller Water Products (Class A)	$2,321	GAMCO (2.6%)
Pretium Resources	$2,204	Paulson (1.3%)
Atlas Air Worldwide	$2,169	Greenlight (5.2%)
Maxar Technologies	$2,153	D.E. Shaw (2.2%)
Eldorado Gold	$2,116	Lansdowne (3.1%)

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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Marshalls	$2,082	Lansdowne (3.8%)
Star Bulk Carriers	$2,057	Oaktree Capital (39.3%), Impala (1.9%)
Enviva Partners	$1,993	Inclusive Capital (12.1%)
EnPro Industries	$1,954	GAMCO (5.6%)
Controladora Vuela (ADR)	$1,944	SpringOwl (0.1%), Discovery (0.3%)
GCP Applied Technologies	$1,935	Starboard (8.9%), 40 North (7.0%), GAMCO (5.2%)
Genuit Group	$1,926	Lansdowne (4.5%)
Meritor	$1,905	Glenview (1.5%)
Ferro	$1,791	GAMCO (4.8%)
IAMGOLD	$1,716	Paulson (0.4%)
Materion	$1,603	GAMCO (1.5%)
Astec Industries	$1,601	GAMCO (4.4%), Impala (0.9%)
Tennant	$1,572	GAMCO (2.0%), P2 Capital (1.0%)
Danimer Scientific	$1,572	Greenlight (2.4%)
Griffon	$1,521	GAMCO (6.8%)
Kaman (Class A)	$1,496	GAMCO (7.4%)
Applus Services	$1,482	Southeastern (3.3%)
Century Aluminum	$1,460	Impala (1.4%)
Seabridge Gold	$1,415	Paulson (2.1%)
AZZ	$1,356	Engaged (0.4%), Engine (0.4%), GAMCO (1.9%)

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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Montrose Environmental Group	$1,342	Discovery (0.3%)
US Ecology	$1,330	Harbert (0.6%)
NV5 Global	$1,311	Cruiser (0.3%)
Ibstock	$1,305	Lansdowne (5.0%)
Matthews International (Class A)	$1,293	GAMCO (3.4%)
AppHarvest	$1,281	Inclusive Capital (12.0%)
Standex	$1,256	Barington (1.0%)
Danaos	$1,233	Impala (4.0%)
Green Plains	$1,215	D.E. Shaw (2.9%)
Biffa	$1,169	Lansdowne (5.0%)
Tenneco (Class A)	$1,168	Icahn (8.6%)
ACM Research (Class A)	$1,111	Oasis (0.1%)
Hyster-Yale Materials (Class A)	$999	GAMCO (3.7%)
Gorman Rupp	$923	GAMCO (2.0%)
Forterra	$917	Lansdowne (4.4%)
Triumph Group	$914	Scopia (0.1%)
Fusheng Precision	$907	Oaktree Capital (5.2%)
Modine Manufacturing	$872	GAMCO (5.3%)
Myers Industries	$788	GAMCO (8.7%)
SP Plus	$777	Cruiser (0.2%)

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Industrial Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Circor	$764	GAMCO (5.1%)
Blue Bird	$746	Lansdowne (1.1%)
MPC Container Ships	$667	Mangrove (5.3%)
Ducommun	$649	GAMCO (2.9%)
Glatfelter	$633	Carlson (1.6%)
Piraeus Port Authority	$624	Lansdowne (8.4%)
Blade Air Mobility (Class A)	$619	HG Vora (9.1%)
Eagle Bulk Ship	$567	Oaktree Capital (30.4%)
Neo Performance Materials	$560	Oaktree Capital (33.4%)
VSE	$552	Harbert (1.3%)
Tredegar	$542	GAMCO (8.3%)
Unifi	$523	Inclusive Capital (7.7%), Impala (8.6%)
Ardagh Group (Class A)	$500	GAMCO (1.6%), Canyon (14.0%)

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VI Media/Telecom

Media/Telecom Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Altice USA (Class A)/HG Vora (1.4%/$140)
Altice USA (Class A)/40 North (1.3%/$128)
Clear Channel Outdoor Holdings/Legion (2.8%/$30)
Discovery (Class A)/Appaloosa (0.3%/$49)
Discovery (Class C)/Elliott (0.8%/$135)
Liberty Latin America (Class C)/Canyon (1.7%/$55)
News Corp (Class A)/Sachem Head (0.5%/$74)
PLBY Group/Cruiser (0.3%/$5)
PPD/Glenview (0.1%/$10)
Stroeer/ValueAct (6.2%/$284)
Trade Desk (Class A)/Elliott (<0.1%/$9)
ViacomCBS (Class B)/Appaloosa (0.6%/$142)
ViacomCBS (Class B)/HG Vora (0.3%/$72)
Vonage/P2 Capital (1.2%/$42)
Vonage/JANA (2.3%/$78)

Increased Positions (Old/New % Ownership)

Altice USA (Class A)/Senator (1.0%/1.7%)
Altice USA (Class A)/Corvex (0.7%/1.3%)
Cinemark/Impala (0.2%/0.9%)
Concentrix/Greenlight (0.6%/0.9%)
EchoStar/Greenlight (1.0%/2.3%)
Gogo/D.E. Shaw (2.6%/3.0%)
Grupo Televisa (ADR)/GAMCO (0.7%/1.0%)
iHeartMedia (Class A)/Senator (2.8%/3.2%)
iHeartMedia (Class A)/D.E. Shaw (0.1%/2.1%)
Insperity/Glenview (0.4%/1.0%)
Liberty Media SiriusXM (Class A)/Corvex (0.5%/0.8%)
Millicom International Cellular/Southeastern (1.7%/1.9%)
Sinclair Broadcast Group (Class A)/GAMCO (2.7%/4.0%)
TIM (ADR)/Paulson (0.2%/0.8%)
Verizon Communications/Berkshire Hathaway (3.5%/3.8%)

Exited Positions

Discovery (Class C)/Paulson
DISH Network (Class A)/Third Point
EchoStar/Carlson
IAC Interactive/Corvex
Liberty Media Formula One (Class A)/Southeastern
Madison Square Garden Entertainment (Class A)/Oasis
Madison Square Garden Entertainment (Class A)/Fir Tree
New York Times (Class A)/40 North
PRA Group/Voce
Tegna/Bulldog
Telos/Cruiser
ViacomCBS (Class B)/Paulson
ViacomCBS (Class B)/Canyon
Walt Disney/Fir Tree
World Wrestling Entmt (Class A)/Eminence

Decreased Positions (Old/New % Ownership)

Altice USA (Class A)/SRS (1.2%/0.3%)
AMC Networks (Class A)/GAMCO (3.0%/1.5%)
CommScope Holding/Discovery (1.1%/0.3%)

EW Scripps (Class A)/GAMCO (6.6%/5.6%)
FuboTV/Greenlight (1.1%/0.3%)
InterDigital/D.E. Shaw (3.2%/2.2%)
Liberty Global (Class A)/Berkshire Hathaway (9.9%/1.9%)
Liberty Media Braves Group (Class A)/GAMCO (17.3%/17.0%)
Loral Space & Communications/GAMCO (5.8%/5.2%)
Resideo Technologies/Greenlight (1.8%/1.0%)
SBA Communications/Land & Buildings (0.1%/0.1%)
Sirius XM/Berkshire Hathaway (1.2%/1.1%)
Thryv Holdings/Paulson (9.8%/8.5%)
ViacomCBS (Class B)/Glenview (0.2%/0.1%)

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Media/Telecom Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Walt Disney	$308,740	Third Point (0.2%), Corvex (<0.1%), Oasis (<0.1%), Appaloosa (<0.1%), SRS (<0.1%)
Comcast (Class A)	$254,253	Trian (0.4%), SRS (<0.1%), Southeastern (0.1%)
Verizon Communications	$239,876	Berkshire Hathaway (3.8%)
AT&T	$223,982	Elliott (0.1%)
Netflix	$216,797	Corvex (<0.1%), Appaloosa (<0.1%), Lone Pine (0.6%), SRS (0.5%)
T-Mobile US	$174,809	Corvex (0.1%), Appaloosa (0.3%), Berkshire Hathaway (0.4%), Discovery (<0.1%)
Charter Communications (Class A)	$129,585	Third Point (0.3%), Eminence (0.1%), Berkshire Hathaway (2.7%), Discovery (<0.1%)
Cellnex Telecom	$37,919	40 North (0.5%)
America Movil (ADR)	$34,151	Discovery (<0.1%)
SBA Communications	$31,546	Land & Buildings (0.1%)
Liberty Broadband (Class A)	$30,765	D.E. Shaw (2.9%)
Liberty Broadband (Class C)	$30,765	SpringOwl (<0.1%)
Copart	$29,055	Praesidium (0.5%)
Liberty Media SiriusXM (Class A)	$25,332	Corvex (0.8%), D.E. Shaw (4.7%), Berkshire Hathaway (15.0%)
Liberty Media Formula One (Class A)	$25,332	Corvex (0.4%)
Liberty Media Braves Group (Class A)	$25,332	GAMCO (17.0%)
Liberty Media SiriusXM (Class C)	$25,332	Corvex (0.4%), D.E. Shaw (3.3%), Berkshire Hathaway (18.9%)
Liberty Media Formula One (Class C)	$25,332	Corvex (0.1%), Eminence (2.1%)
Liberty Media Braves Group (Class C)	$25,332	GAMCO (3.0%), Southeastern (6.4%)
ViacomCBS (Class A)	$25,031	GAMCO (4.4%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Media/Telecom Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
ViacomCBS (Class B)	$25,031	Glenview (0.1%), Corvex (<0.1%), HG Vora (0.3%), Oasis (0.1%), SpringOwl (<0.1%), Appaloosa (0.6%), Discovery (<0.1%)
Sirius XM	$24,013	Berkshire Hathaway (1.1%)
Trade Desk (Class A)	$21,890	Elliott (<0.1%)
TAL Education Group (ADR)	$21,139	Tiger Global (1.3%)
Pharmaron Beijing	$21,042	Oaktree Capital (3.7%)
Clarivate	$17,442	40 North (0.6%)
Discovery (Class A)	$16,693	Appaloosa (0.3%)
Discovery (Class C)	$16,693	Elliott (0.8%)
PPD	$16,173	Glenview (0.1%)
Lumen Technologies	$16,082	Southeastern (5.6%)
Liberty Global (Class A)	$15,900	Lion Point (0.7%), Berkshire Hathaway (1.9%)
Liberty Global (Class C)	$15,900	Lion Point (<0.1%), Berkshire Hathaway (1.9%)
News Corp (Class A)	$15,539	Sachem Head (0.5%)
DISH Network (Class A)	$13,059	Paulson (1.3%)
Telecom Italia	$11,734	Elliott (0.3%)
Altice USA (Class A)	$10,128	40 North (1.3%), Corvex (1.3%), HG Vora (1.4%), Sachem Head (1.1%), Senator (1.7%), Soroban (11.3%), SRS (0.3%)
Nielsen	$10,074	Elliott (4.6%)
Ciena	$8,069	SpringOwl (<0.1%)
Concentrix	$7,860	Greenlight (0.9%)
New York Times (Class A)	$7,110	Third Point (0.8%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Media/Telecom Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Nexstar Media Group (Class A)	$6,380	Engaged (0.1%), Engine (0.1%), P2 Capital (1.4%)
R1 RCM	$6,295	Praesidium (0.6%)
Grupo Televisa (ADR)	$5,851	GAMCO (1.0%)
TIM (ADR)	$5,591	Paulson (0.8%)
Millicom International Cellular	$4,635	SpringOwl (<0.1%)
Millicom International Cellular (SDR)	$4,635	Southeastern (1.9%)
Stroeer	$4,596	ValueAct (6.2%)
Resideo Technologies	$4,162	Greenlight (1.0%), D.E. Shaw (1.1%), Praesidium (5.7%)
CommScope Holding	$3,757	Discovery (0.3%)
Shift4 Payments (Class A)	$3,697	Senator (2.4%)
Madison Square Garden Sports (Class A)	$3,584	GAMCO (3.0%)
Insperity	$3,437	Glenview (1.0%)
Vonage	$3,381	JANA (2.3%), Legion (2.2%), P2 Capital (1.2%)
Liberty Latin America (Class A)	$3,317	Berkshire Hathaway (5.4%)
Liberty Latin America (Class C)	$3,317	SpringOwl (<0.1%), Berkshire Hathaway (0.7%), Canyon (1.7%)
Nordic Entertainment Group (Class B)	$3,222	Lansdowne (2.2%)
iHeartMedia (Class A)	$3,004	D.E. Shaw (2.1%), Senator (3.2%)
FuboTV	$2,866	Greenlight (0.3%)
Telephone & Data Systems	$2,718	GAMCO (1.6%)
Graham Holdings	$2,663	Southeastern (5.2%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Media/Telecom Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Calix	$2,591	Voce (0.7%), Discovery (0.3%)
Globalstar	$2,437	Legion (0.5%)
Constellium (Class A)	$2,410	Sachem Head (2.7%)
Avaya Holdings	$2,206	Harbert (0.1%)
InterDigital	$2,189	D.E. Shaw (2.2%)
Gray Television	$2,069	Engaged (0.1%), Engine (0.1%), SpringOwl (0.1%)
United States Cellular	$2,006	GAMCO (2.5%)
Infinera	$1,786	Oaktree Capital (12.3%)
Sinclair Broadcast Group (Class A)	$1,689	GAMCO (4.0%), HG Vora (9.2%)
Madison Square Garden Entertainment (Class A)	$1,683	GAMCO (3.2%)
PLBY Group	$1,640	Cruiser (0.3%)
Meredith	$1,600	GAMCO (1.5%)
AMC Networks (Class A)	$1,461	GAMCO (1.5%)
EW Scripps (Class A)	$1,447	GAMCO (5.6%), Berkshire Hathaway (<0.1%)
Gogo	$1,335	D.E. Shaw (3.0%)
EchoStar	$1,147	Greenlight (2.3%)
Clear Channel Outdoor Holdings	$1,102	Legion (2.8%)
Telecom Argentina (ADR)	$1,094	Oaktree Capital (1.8%)
Thryv Holdings	$894	Paulson (8.5%)
Equiniti Group	$894	Impactive Capital (8.7%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Media/Telecom Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Cinemark	$2,638	Impala (0.9%)
Loral Space & Communications	$808	GAMCO (5.2%)
Cincinnati Bell	$784	GAMCO (1.4%)
Borussia Dortmund	$707	Lansdowne (3.0%)
Harmonic	$702	Scopia (9.6%)
MSG Networks (Class A)	$653	GAMCO (3.8%)
Sierra Wireless	$541	Lion Point (5.8%)

Source: Press reports and SEC filings.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

VII PEI

PEI Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

APA/Impala (0.1%/$6)
APA/Appaloosa (0.4%/$33)
Antero Resources/Appaloosa (1.0%/$38)
Brookfield Renewable/Discovery (<0.1%/$3)
BP (ADR)/Appaloosa (<0.1%/$26)
Denbury/Discovery (2.3%/$64)
Extraction Oil & Gas/Oaktree Capital (4.3%/$54)
Extraction Oil & Gas/Greenlight (1.2%/$15)
Exxon Mobil/Discovery (<0.1%/$3)
FirstEnergy/Lion Point (0.1%/$26)
FirstEnergy/Icahn (3.5%/$715)
Pioneer Natural Resources/Impala (0.1%/$40)
Royal Dutch Shell (Class A) (ADR)/Appaloosa (<0.1%/$22)
Royal Dutch Shell (Class B) (ADR)/Appaloosa (<0.1%/$24)
Tervita/Oaktree Capital (16.7%/$89)

Increased Positions (Old/New % Ownership)

Cairn Energy/Greenlight (0.1%/0.3%)
Covanta Holding/HG Vora (1.7%/3.6%)
Devon Energy/Impala (0.3%/0.4%)
EQT (US)/D.E. Shaw (0.9%/1.0%)
Exelon/Corvex (0.2%/0.4%)
Exxon Mobil/Inclusive Capital (<0.1%/<0.1%)
Exxon Mobil/Paulson (<0.1%/<0.1%)
Hess/Impala (<0.1%/0.2%)
Marathon Petroleum/Elliott (1.5%/1.6%)
Matador Resources/D.E. Shaw (1.6%/1.8%)
Occidental Petroleum/Paulson (0.1%/0.3%)
Occidental Petroleum/Appaloosa (0.9%/0.9%)
PNM Resources/D.E. Shaw (0.6%/1.6%)
Range Resources/D.E. Shaw (1.9%/2.2%)
South Jersey Industries/D.E. Shaw (2.0%/20.7%)

Exited Positions

Bonanza Creek/Mangrove
Continental Resources/Impala
CenterPoint Energy/Corvex
ConocoPhillips/Sailing Stone
Concho Resources/Carlson
Evergy/Corvex
FirstEnergy/Senator
Kinder Morgan/Appaloosa
Magellan Midstream Prtnrs/Appaloosa
Oasis Petroleum/Oaktree Capital
Occidental Petroleum/Carlson
Phillips 66/Lansdowne
Suncor Energy/Berkshire Hathaway
SunCoke Energy/Mangrove
WPX Energy (Class A)/Carlson

Decreased Positions (Old/New % Ownership)

APA/D.E. Shaw (2.6%/2.4%)
Antero Resources/Sailing Stone (5.1%/3.9%)
CNX Resources/Southeastern (16.2%/13.4%)
CNX Resources/Greenlight (1.5%/0.6%)
Chevron/Berkshire Hathaway (2.5%/1.2%)
Dril-Quip/GAMCO (1.8%/1.6%)
Energean/Third Point (16.3%/9.5%)
Equitrans Midstream/Third Point (3.0%/2.1%)
FirstEnergy/Corvex (0.6%/0.1%)
Occidental Petroleum/Icahn (9.5%/6.3%)
PG&E/Third Point (4.3%/4.2%)
PNM Resources/GAMCO (2.4%/2.2%)
Range Resources/Sailing Stone (5.8%/4.9%)
SunRun/Tiger Global (4.1%/3.5%)
SunPower/D.E. Shaw (2.8%/2.1%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

PEI Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Exxon Mobil	$263,284	Inclusive Capital (<0.1%), Engine No. 1 (<0.1%), Discovery (<0.1%), Paulson (<0.1%)
Chevron	$214,169	Berkshire Hathaway (1.2%)
Royal Dutch Shell (Class A) (ADR)	$154,207	Appaloosa (<0.1%)
Royal Dutch Shell (Class B) (ADR)	$154,207	Appaloosa (<0.1%)
NextEra Energy	$141,028	Engine No. 1 (<0.1%)
NextEra Energy (Units)	$141,028	D.E. Shaw (2.6%)
BP (ADR)	$90,316	Appaloosa (<0.1%)
ConocoPhillips	$78,671	Impala (<0.1%)
Southern	$68,218	D.E. Shaw (2.5%)
Enterprise Products Partners	$52,816	Appaloosa (0.1%)
Schlumberger	$47,613	Impala (0.1%)
Exelon	$44,061	Corvex (0.4%)
Marathon Petroleum	$40,151	Elliott (1.6%), Scopia (<0.1%)
Pioneer Natural Resources	$39,284	Sailing Stone (<0.1%), Impala (0.1%)
Suncor Energy	$36,259	Third Point (0.4%)
Williams Companies	$32,228	Southeastern (0.7%)
MPLX	$30,525	Appaloosa (0.1%)
Energy Transfer	$28,143	Appaloosa (0.8%)
Hess	$26,654	Impala (0.2%)
Occidental Petroleum	$24,633	Icahn (6.3%), Appaloosa (0.9%), Paulson (0.3%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

PEI Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Energias de Portugal	$21,919	Elliott (1.8%)
PG&E	$21,538	Third Point (4.2%), Oaktree Capital (1.1%), Appaloosa (1.4%)
PG&E (Units)	$21,538	Third Point (0.1%), Appaloosa (<0.1%)
Cheniere Energy	$21,322	Icahn (6.4%), Sailing Stone (<0.1%)
FirstEnergy	$20,510	Icahn (3.5%), Corvex (0.1%), Lion Point (0.1%)
Devon Energy	$18,405	Impala (0.4%)
AES	$16,770	Inclusive Capital (0.8%), Third Point (4.8%)
AES (Units)	$16,770	Third Point (4.8%)
Evergy	$14,242	Elliott (4.6%)
Western Midstream Prtnrs	$8,963	Appaloosa (0.2%)
APA	$8,376	D.E. Shaw (2.4%), Appaloosa (0.4%), Impala (0.1%)
SunRun	$8,157	Tiger Global (3.5%)
Vistra	$7,674	Oaktree Capital (6.2%)
Tourmaline Oil	$7,230	Sailing Stone (0.2%)
Ovintiv	$7,014	Lion Point (<0.1%)
Brookfield Renewable	$6,866	Discovery (<0.1%)
EQT (US)	$6,456	D.E. Shaw (1.0%), Appaloosa (0.7%), Paulson (0.2%)
ARC Resources	$5,611	Sailing Stone (0.2%)
Chesapeake Energy[1]	$4,894	D.E. Shaw (7.4%), Oaktree Capital (11.4%), Appaloosa (3.8%)
Hawaiian Electric	$4,844	Inclusive Capital (3.0%)

Source: Press reports and SEC filings.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.
1 Chesapeake Energy emerged from bankruptcy in Q1 2021.

PEI Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
National Fuel Gas	$4,747	GAMCO (1.4%)
PDC Energy	$4,225	Sailing Stone (1.5%)
PNM Resources	$4,210	D.E. Shaw (1.6%), GAMCO (2.2%)
Southwest Gas Holdings	$3,995	GAMCO (1.2%)
Antero Resources	$3,825	Sailing Stone (3.9%), Appaloosa (1.0%)
SunPower	$3,787	D.E. Shaw (2.1%)
Range Resources	$3,715	D.E. Shaw (2.2%), Sailing Stone (4.9%)
Equitrans Midstream	$3,629	Third Point (2.1%), Scopia (0.7%)
Matador Resources	$3,576	D.E. Shaw (1.8%)
Evoqua Water Tech	$3,481	P2 Capital (2.7%)
CNX Resources	$3,218	Greenlight (0.6%), Southeastern (13.4%)
Petro Rio	$3,143	Discovery (3.9%)
Whitecap Resources	$2,939	Sailing Stone (0.6%)
South Jersey Industries	$2,885	D.E. Shaw (20.7%)
Denbury	$2,773	Discovery (2.3%)
Transocean	$2,586	D.E. Shaw (1.8%), Discovery (0.4%)
TransAlta	$2,460	Mangrove (4.9%)
CVR Energy	$2,335	Icahn (70.8%)
Canadian Solar	$2,157	Lion Point (1.1%)
Energean	$2,042	Third Point (9.5%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

PEI Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Covanta Holding	$2,009	HG Vora (3.6%)
Delek US Holdings	$1,665	Icahn (14.3%)
PureCycle Technologies	$1,640	Cruiser (<0.1%)
Pampa Energía	$1,446	Oaktree Capital (1.5%)
RPC	$1,290	GAMCO (1.4%)
Extraction Oil & Gas	$1,253	Greenlight (1.2%), Lion Point (0.7%), Oaktree Capital (4.3%)
Dril-Quip	$1,228	GAMCO (1.6%)
Cairn Energy	$1,197	Greenlight (0.3%)
Noble[1]	$851	Canyon (8.1%), King Street (6.3%)
Peyto Exploration & Development	$851	Sailing Stone (10.0%)
Peabody Energy	$845	Elliott (29.4%)
Weatherford International	$817	Oaktree Capital (9.9%)
Transportadora de Gas del Sur	$637	Oaktree Capital (2.6%)
Tervita	$532	Oaktree Capital (16.7%)
Berry Petroleum	$508	Oaktree Capital (16.0%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.
1 Noble emerged from bankruptcy in Q1 2021.

VIII Real Estate

Real Estate Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

AvalonBay/Land & Buildings (0.1%/$26)
Bally's/Paulson (2.2%/$51)
Bally's/HG Vora (2.2%/$51)
Boyd Gaming/Land & Buildings (0.3%/$21)
Colony Capital (Class A)/Discovery (0.2%/$8)
CyrusOne/JANA (0.5%/$40)
DR Horton/Appaloosa (0.3%/$111)
EPR Properties/Discovery (0.4%/$13)
Gaming & Leisure Properties/HG Vora (0.8%/$80)
Las Vegas Sands/HG Vora (0.1%/$57)
MGM Growth Properties (Class A)/Land & Buildings (0.2%/$12)
OUTFRONT Media/ValueAct (0.1%/$4)
Penn National Gaming/Oasis (<0.1%/$0)
Six Flags Entertainment/Land & Buildings (0.2%/$6)
Vornado Realty Trust/Barington (<0.1%/$1)

Increased Positions (Old/New % Ownership)

American Campus Communities/Land & Buildings (0.9%/1.0%)
Apartment Income REIT/Land & Buildings (0.9%/0.9%)
Brookdale Senior Living/D.E. Shaw (2.5%/3.5%)
Brookdale Senior Living/Glenview (9.8%/9.8%)
Frontdoor/Impactive Capital (1.3%/1.4%)
Hilton Grand/Land & Buildings (0.5%/0.6%)
MGM Resorts/SRS (0.7%/2.1%)
MGM Resorts/Land & Buildings (0.1%/0.1%)
Monmouth Real Est (Class A)/Land & Buildings (0.7%/0.7%)
OUTFRONT Media/Fir Tree (1.6%/2.2%)
OUTFRONT Media/D.E. Shaw (0.6%/1.1%)
OUTFRONT Media/Land & Buildings (0.8%/0.8%)
Public Storage/Land & Buildings (0.1%/0.1%)
QTS Realty Trust (Class A)/Land & Buildings (0.3%/0.4%)
Safestore/Land & Buildings (0.3%/0.3%)

Exited Positions

AvalonBay/King Street
Boyd Gaming/Senator
Boyd Gaming/HG Vora
Caesars Entertainment/Senator
Essential Properties/Carlson
Howard Hughes/HG Vora
Hilton Grand Vacations/Senator
MGM Growth Properties (Class A)/HG Vora
Monmouth Real Estate (Class A)/Barington
OUTFRONT Media/Eminence
PotlatchDeltic/Southeastern
Six Flags Entertainment/Impala
VICI Properties/Canyon
Welltower/Carlson
Welltower/Eminence

Decreased Positions (Old/New % Ownership)

American Homes (Class A)/Land & Buildings (0.3%/0.3%)
Century Communities/Basswood (2.4%/1.4%)
DR Horton/Land & Buildings (0.1%/0.1%)
Empire State Realty Trust (Class A)/Southeastern (9.4%/7.5%)
Hilton Grand/Impala (1.0%/0.7%)
Hilton Grand/P2 Capital (3.0%/2.0%)
M/I Homes/Basswood (3.0%/2.3%)
MGM Resorts/Corvex (4.6%/3.2%)
Radius Global Infrastructure (Class A)/Third Point (7.7%/7.3%)
Rush Street Interactive (Class A)/Canyon (2.0%/1.6%)
Ryman Hospitality Properties/Eminence (3.6%/1.2%)
Toll Brothers/Eminence (2.2%/1.6%)
Ventas/Land & Buildings (0.1%/0.1%)
VEREIT/Land & Buildings (0.3%/0.2%)
VICI Properties/Land & Buildings (0.2%/0.1%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Real Estate Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Public Storage	$48,395	Elliott (0.3%), Land & Buildings (0.1%)
Las Vegas Sands	$43,363	HG Vora (0.1%)
DR Horton	$34,480	Land & Buildings (0.1%), Appaloosa (0.3%)
Flutter Entertainment	$30,829	Lansdowne (1.3%)
Lennar (Class A)	$29,948	Eminence (0.4%)
Lennar (Class B)	$29,948	Eminence (0.4%), GAMCO (2.1%)
CBRE Group	$29,095	ValueAct (3.0%)
AvalonBay	$27,679	Land & Buildings (0.1%)
CK Asset Holdings	$23,801	Southeastern (0.2%)
Caesars Entertainment	$20,947	Engaged (0.1%), Engine (0.1%)
Ventas	$20,359	Land & Buildings (0.1%)
MGM Resorts	$19,008	Land & Buildings (0.1%), Corvex (3.2%), SRS (2.1%), Southeastern (1.1%)
NVR	$17,716	Impala (0.4%)
Boston Properties	$17,190	Engaged (<0.1%), Engine (<0.1%)
VICI Properties	$16,750	Land & Buildings (0.1%)
Entain	$12,812	Corvex (0.8%)
Penn National Gaming	$12,642	Oasis (<0.1%)
American Homes (Class A)	$11,911	Land & Buildings (0.3%)
Gaming & Leisure Properties	$10,632	HG Vora (0.8%)
VEREIT	$10,336	Land & Buildings (0.2%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
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Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Real Estate Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
LEG Immobilien	$10,183	Lansdowne (2.5%)
Americold Realty Trust	$9,581	Oaktree Capital (4.7%)
STORE Capital	$9,043	Berkshire Hathaway (9.0%)
Vornado Realty Trust	$8,830	Barington (<0.1%)
CyrusOne	$8,666	JANA (0.5%)
Melco Resorts & Entertainment (ADR)	$8,252	Eminence (0.4%), Oasis (<0.1%), SpringOwl (<0.1%), Southeastern (<0.1%)
Toll Brothers	$7,648	Eminence (1.6%)
Apartment Income REIT	$7,013	Land & Buildings (0.9%)
Boyd Gaming	$6,780	Land & Buildings (0.3%), GAMCO (1.1%)
American Campus Communities	$6,433	Land & Buildings (1.0%)
First Industrial Realty Trust	$6,367	Land & Buildings (0.5%)
Douglas Emmett	$5,747	Southeastern (2.3%)
Howard Hughes	$5,713	Pershing Square (24.4%)
MGM Growth Properties (Class A)	$5,372	Land & Buildings (0.2%)
Frontdoor	$4,369	Impactive Capital (1.4%)
QTS Realty Trust (Class A)	$4,279	Land & Buildings (0.4%)
Ryman Hospitality Properties	$4,103	Eminence (1.2%), GAMCO (2.7%)
Hilton Grand Vacations	$3,886	Land & Buildings (0.6%), Impala (0.7%), P2 Capital (2.0%)
Six Flags Entertainment	$3,633	Land & Buildings (0.2%)
EPR Properties	$3,584	Discovery (0.4%)

Source: Press reports and SEC filings.
Note A: Analysis based on positions in companies with market capitalizations greater than $500 million, as of May 17, 2021.
Note B: Excludes short, ETF and non-equity positions.
Note C: For investors with over 100 positions disclosed in its 13F, the analysis presents only holdings greater than 1.0% of shares outstanding.

Real Estate Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
OUTFRONT Media	$3,361	Land & Buildings (0.8%), ValueAct (0.1%), D.E. Shaw (1.1%), Fir Tree (2.2%), Lion Point (0.1%), P2 Capital (1.4%)
Colony Capital (Class A)	$3,186	Legion (2.4%), Discovery (0.2%)
Safestore	$2,721	Land & Buildings (0.3%)
Melco International Development	$2,647	Southeastern (12.0%)
Japan Hotel REIT Invest	$2,631	Elliott (2.1%)
Century Communities	$2,600	Basswood (1.4%)
St. Joe Company	$2,588	GAMCO (1.8%)
Uniti Group	$2,465	Elliott (8.8%), Oaktree Capital (1.5%)
Bally's	$2,267	HG Vora (2.2%), Paulson (2.2%)
Newmark Group (Class A)	$2,242	Paulson (1.5%)
Realogy Holdings	$2,176	Southeastern (7.5%)
Columbia Property Trust	$2,063	Engaged (0.1%), Engine (0.1%)
M/I Homes	$2,019	Basswood (2.3%)
Empire State Realty Trust (Class A)	$1,972	Southeastern (7.5%)
Cavco Industries	$1,932	GAMCO (2.6%)
Monmouth Real Estate (Class A)	$1,843	Land & Buildings (0.7%)
Brookdale Senior Living	$1,320	Glenview (9.8%), D.E. Shaw (3.5%)
Green Brick Partners	$1,167	Greenlight (34.3%)
Summit Hotel Properties	$1,044	Engaged (0.2%), Engine (0.2%)
Irish Residential Properties	$967	Lansdowne (4.0%)

Source: Press reports and SEC filings.
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Real Estate Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Cairn Homes	$952	Lansdowne (9.6%)
Glenveagh Properties	$935	Oaktree Capital (4.8%), Lansdowne (2.1%)
Diversified Healthcare Trust	$841	Senator (1.1%)
Radius Global Infrastructure (Class A)	$833	Third Point (7.3%), Corvex (1.6%)
Rush Street Interactive (Class A)	$708	Canyon (1.6%)
Chatham Lodging Trust	$631	Engaged (0.5%), Engine (0.5%)
RMR Group (Class A)	$603	Engaged (1.7%), Engine (1.7%)

Source: Press reports and SEC filings.
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IX Retail

Retail Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

Advance Auto Parts/Eminence (1.3%/$170)
Arlo Technologies/Cruiser (<0.1%/<$1)
Bloomin' Brands/Corvex (0.5%/$13)
Capri Holdings/Greenlight (0.1%/$11)
Domino's Pizza/Soroban (2.9%/$482)
Domino's Pizza/Pershing Square (5.2%/$882)
MINISO Group Holding (ADR)/Oasis (<0.1%/<$1)
Nautilus/Impala (0.9%/$5)
The ODP Corporation/Greenlight (0.1%/$3)
Ulta Beauty/Harbert (<0.1%/$1)
Under Armour (Class C)/SRS (2.3%/$207)
Yatsen Holding (ADR)/Oasis (<0.1%/$2)

Increased Positions (Old/New % Ownership)

Asbury Automotive Group/Eminence (1.3%/1.8%)
At Home Group/D.E. Shaw (2.2%/2.4%)
Chico's FAS/Barington (0.8%/1.4%)
Goodyear Tire & Rubber/Appaloosa (1.9%/2.0%)
GrubHub/Carlson (1.9%/2.0%)
Jack in the Box/Greenlight (0.5%/0.8%)
Kohl's/Ancora (1.1%/2.1%)
Kroger/Berkshire Hathaway (4.4%/6.8%)
Leslie's/Third Point (2.4%/3.3%)
Macy's/D.E. Shaw (0.9%/2.3%)
Restoration Hardware/D.E. Shaw (0.3%/1.1%)
Restoration Hardware/Third Point (1.2%/1.3%)
Stitch Fix (Class A)/D.E. Shaw (3.3%/3.9%)
Under Armour (Class A)/D.E. Shaw (3.0%/4.1%)
Wendy's/D.E. Shaw (1.0%/1.5%)

Exited Positions

Aaron's/HG Vora
Advance Auto Parts/Starboard
Aramark/Soroban
AutoNation/Legion
Bloomin' Brands/Schoenfeld
Burlington Stores/Carlson
Casey's General Stores/Carlson
Children's Place/King Street
Dick's Sporting Goods/Impala
Dollar General/Carlson
Nike (Class B)/Third Point
PVH/Carlson
Thor Industries/Impala
Walmart/Carlson
Yum! Brands/Soroban

Decreased Positions (Old/New % Ownership)

Abercrombie & Fitch (Class A)/D.E. Shaw (2.5%/2.1%)
At Home Group/Impala (1.2%/1.0%)
AutoNation/Eminence (2.1%/1.9%)
Bed Bath & Beyond/D.E. Shaw (5.0%/2.1%)
Burlington Stores/Third Point (2.5%/2.3%)
Children's Place/D.E. Shaw (5.2%/3.6%)
Goodyear Tire & Rubber/D.E. Shaw (2.5%/2.2%)
IAA/Third Point (7.4%/6.5%)
Kohl's/Legion (0.6%/0.1%)
Macy's/Appaloosa (2.1%/1.7%)
Marine Products/GAMCO (2.1%/1.8%)
The ODP Corporation/Canyon (4.6%/2.7%)
Restaurant Brands International/Pershing Square (8.2%/7.8%)
Signet Jewelers/D.E. Shaw (4.8%/4.1%)
Tempur Sealy /Eminence (2.9%/2.5%)

Source: Press reports and SEC filings.
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Retail Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Nike (Class B)	$173,917	SRS (<0.1%)
Lowe's	$139,226	Pershing Square (1.7%)
Compagnie Financière Richemont (Class A)	$54,543	Southeastern (0.1%)
O'Reilly Automotive	$38,589	SRS (0.3%)
Compass Group	$38,174	ValueAct (0.2%)
Chipotle (Class A)	$37,485	Pershing Square (3.9%)
CK Hutchison Holdings	$31,204	Southeastern (0.6%)
Kroger	$28,308	Berkshire Hathaway (6.8%)
Burlington Stores	$22,367	Third Point (2.3%)
Restaurant Brands International	$20,706	Pershing Square (7.8%)
Restaurant Brands International (Units)	$20,706	Pershing Square (0.1%)
L Brands	$19,657	Barington (0.2%), Lone Pine (9.4%)
Ulta Beauty	$18,268	Harbert (<0.1%)
Domino's Pizza	$16,807	Pershing Square (5.2%), Soroban (2.9%)
Advance Auto Parts	$13,386	Eminence (1.3%)
Restoration Hardware	$13,297	Third Point (1.3%), D.E. Shaw (1.1%), Berkshire Hathaway (8.4%)
Just Eat Takeaway	$12,923	Tiger Global (4.4%)
Five Below	$10,286	Corvex (<0.1%)
Kohl's	$10,095	Ancora (2.1%), D.E. Shaw (1.2%), Engaged (0.2%), Engine (0.2%), Legion (0.1%), Appaloosa (1.0%)
Aramark	$9,848	Mantle Ridge (1.1%)

Source: Press reports and SEC filings.
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Retail Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Lithia Motors (Class A)	$9,757	Impala (0.4%)
Under Armour (Class A)	$8,901	D.E. Shaw (4.1%), SRS (2.8%)
Under Armour (Class C)	$8,901	SRS (2.3%)
Capri Holdings	$8,742	Greenlight (0.1%)
AutoNation	$8,481	Eminence (1.9%)
IAA	$7,762	Third Point (6.5%)
Tempur Sealy	$7,394	Eminence (2.5%)
Ralph Lauren (Class A)	$6,663	Atlantic (0.7%)
Macy's	$5,972	D.E. Shaw (2.3%), Appaloosa (1.7%)
Dufry	$5,548	King Street (2.6%)
GrubHub	$5,368	D.E. Shaw (2.9%), Carlson (2.0%)
MINISO Group Holding (ADR)	$5,276	Oasis (<0.1%)
Wendy's	$5,159	Trian (12.0%), D.E. Shaw (1.5%)
Leslie's	$5,049	Third Point (3.3%)
Goodyear Tire & Rubber	$4,755	D.E. Shaw (2.2%), Appaloosa (2.0%)
Yatsen Holding (ADR)	$4,302	Oasis (<0.1%), SRS (<0.1%), Tiger Global (1.3%)
Asbury Automotive Group	$3,993	Eminence (1.8%), Impactive Capital (4.1%)
Jollibee Foods	$3,870	Southeastern (0.7%)
Signet Jewelers	$3,431	D.E. Shaw (4.1%)
Academy Sports and Outdoors	$3,317	Tiger Global (1.9%)

Source: Press reports and SEC filings.
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Retail Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
BRP	$3,316	D.E. Shaw (1.5%)
Group 1 Automotive	$3,099	Eminence (5.9%)
Stitch Fix (Class A)	$2,990	D.E. Shaw (3.9%)
Rush Enterprises (Class B)	$2,814	GAMCO (6.1%)
Bed Bath & Beyond	$2,750	D.E. Shaw (2.1%)
Sleep Number	$2,670	D.E. Shaw (1.5%)
Abercrombie & Fitch (Class A)	$2,651	D.E. Shaw (2.1%)
Jack in the Box	$2,581	Greenlight (0.8%)
Bloomin' Brands	$2,576	Corvex (0.5%)
At Home Group	$2,471	D.E. Shaw (2.4%), Impala (1.0%)
Domino's Pizza Group	$2,464	Southeastern (5.0%)
The ODP Corporation	$2,379	Greenlight (0.1%), Engaged (0.1%), Engine (0.1%), HG Vora (9.3%), Canyon (2.7%)
Dixons Carphone	$2,214	Lansdowne (4.9%)
Dave & Buster's	$2,130	Eminence (1.5%)
Frontier Developments	$1,525	Lansdowne (1.1%)
Children's Place	$1,320	D.E. Shaw (3.6%)
MarineMax	$1,314	Engaged (<0.1%), Engine (<0.1%)
America's Car-Mart	$1,002	Voce (0.2%)
Ingles Markets (Class A)	$878	GAMCO (6.0%)
Marine Products	$572	GAMCO (1.8%)

Source: Press reports and SEC filings.
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Retail Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Chico's FAS	$543	Barington (1.4%)
Nautilus	$539	Impala (0.9%)
Movado Group	$533	GAMCO (1.7%)
Festi	$516	Lansdowne (3.8%)
Arlo Technologies	$510	Cruiser (<0.1%)
Biglari Holdings (Class A)	$501	GAMCO (8.8%)

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X Technology

Technology Companies: Notable Position Changes

($ in millions)

New Positions (% Ownership/$ Value)

AUTO1 Group (Class B)/Lone Pine (3.0%/$313)
Blucora/P2 Capital (4.8%/$37)
Compass (Class A)/Discovery (8.5%/$472)
CoStar Group/Third Point (1.4%/$450)
Dialog Semiconductor/Paulson (2.4%/$147)
DoubleVerify Holdings/Tiger Global (8.9%/$419)
Facebook (Class A)/Elliott (<0.1%/$8)
Flextronics International/Glenview (0.2%/$14)
Futu Holdings (ADR)/Tiger Global (4.0%/$413)
GoPro (Class A)/Greenlight (0.8%/$10)
Insight Enterprises/ValueAct (3.1%/$111)
ON24/Tiger Global (3.5%/$55)
Porch Group/Sachem Head (3.5%/$51)
Roblox (Class A)/Tiger Global (8.2%/$3,249)
Talend (ADR)/Paulson (2.0%/$42)

Increased Positions (Old/New % Ownership)

Alphabet (Class A)/Glenview (<0.1%/<0.1%)
Box (Class A)/Starboard (7.9%/8.0%)
Dun & Bradstreet Holdings/Glenview (<0.1%/0.3%)
DXC Technology/Glenview (4.0%/4.2%)
Expedia Group/Eminence (0.8%/1.0%)
Fiserv/ValueAct (<0.1%/0.1%)
Fiserv/Glenview (0.1%/0.1%)
Global Payments/Glenview (<0.1%/0.1%)
Microsoft/Glenview (<0.1%/<0.1%)
NortonLifeLock/Starboard (3.6%/3.6%)
Nuance Communications/Glenview (0.8%/1.1%)
Pinterest (Class A)/Elliott (<0.1%/0.1%)
Snap (Class A)/Elliott (0.1%/0.1%)
Twitter/Elliott (0.4%/0.9%)
Xerox Holdings/Icahn (14.5%/16.2%)

Exited Positions

Adobe/Corvex
Adobe/Third Point
Dell Technologies (Class C)/Senator
DoorDash (Class A)/Third Point
Expedia Group/Fir Tree
Expedia Group/Third Point
Facebook (Class A)/Soroban
Fidelity National Information Services/Third Point
Palantir Technologies (Class A)/Third Point
Pinterest (Class A)/Third Point
Sabre/King Street
Salesforce com/Third Point
Slack Technologies (Class A)/Schoenfeld
Snowflake (Class A)/40 North
Twitter/Senator

Decreased Positions (Old/New % Ownership)

ACI Worldwide/Starboard (8.3%/7.6%)
Akasol/Lansdowne (5.0%/2.4%)
Black Knight/Third Point (1.1%/1.1%)
Carvana (Class A)/D.E. Shaw (1.7%/1.1%)
CommVault Systems/Starboard (9.5%/9.3%)
Dell Technologies (Class C)/Canyon (2.4%/1.6%)
Global Blue Group Holding/Third Point (5.3%/4.9%)
Lyft (Class A)/Glenview (0.7%/0.1%)
Magnachip Semiconductor/Oaktree Capital (9.0%/6.1%)
ON Semiconductor/Starboard (2.2%/2.0%)
Perspecta/JANA (9.5%/4.3%)
Seagate Technology/ValueAct (11.7%/7.5%)
StoneCo (Class A)/Berkshire Hathaway (6.3%/4.1%)
Twitter/Appaloosa (0.6%/0.3%)
Uber Tech/Tiger Global (1.5%/1.1%)

Source: *Press reports and SEC filings.*
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Technology Companies: Activist & Other Notable Investors' Holdings

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Apple	$2,107,147	SpringOwl (<0.1%), Berkshire Hathaway (5.3%)
Microsoft	$1,846,591	Glenview (<0.1%), Third Point (<0.1%), 40 North (<0.1%), Corvex (<0.1%), Engine No. 1 (<0.1%), Oasis (<0.1%), Appaloosa (<0.1%), Lone Pine (0.1%)
Amazon.com	$1,649,335	Third Point (<0.1%), 40 North (<0.1%), Corvex (<0.1%), Eminence (<0.1%), Appaloosa (<0.1%), Berkshire Hathaway (0.1%), Discovery (<0.1%), Lone Pine (0.1%)
Alphabet (Class A)	$1,439,547	Glenview (<0.1%), Third Point (0.1%), Corvex (<0.1%), Discovery (<0.1%)
Alphabet (Class C)	$1,439,547	Eminence (<0.1%), SpringOwl (<0.1%), Appaloosa (0.1%)
Facebook (Class A)	$755,857	Elliott (<0.1%), Glenview (<0.1%), Third Point (<0.1%), Corvex (<0.1%), Eminence (<0.1%), Sachem Head (<0.1%), SpringOwl (<0.1%), Appaloosa (0.1%), Discovery (<0.1%), Lone Pine (0.1%), SRS (<0.1%)
Alibaba Group Holding (ADR)	$573,598	Eminence (<0.1%), Sachem Head (<0.1%), Appaloosa (<0.1%), Southeastern (<0.1%)
NVIDIA	$352,655	Impala (<0.1%)
PayPal	$287,057	Appaloosa (<0.1%)
Adobe	$230,750	Appaloosa (<0.1%), Lone Pine (0.4%)
Intel	$223,423	Third Point (<0.1%), Oasis (<0.1%), SpringOwl (<0.1%), Discovery (<0.1%)
Salesforce.com	$198,335	Appaloosa (<0.1%)
Accenture (Class A)	$190,888	Praesidium (<0.1%)
Broadcom	$179,629	40 North (0.1%)
Prosus	$166,829	Southeastern (0.1%)
Pinduoduo (ADR)	$147,913	Tiger Global (1.1%)
Qualcomm	$146,414	Appaloosa (0.1%)
Shopify (Class A)	$123,646	Third Point (0.1%), Engine No. 1 (<0.1%), Appaloosa (<0.1%), Lone Pine (1.6%)
Sony (ADR)	$119,309	Oasis (<0.1%), Impala (<0.1%)
Intuit	$114,854	Third Point (0.4%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Fidelity National Information Services	$92,368	Eminence (0.1%), Lone Pine (0.5%)
JD.com (ADR)	$91,682	Third Point (0.2%), Tiger Global (3.9%)
Booking Holdings	$91,267	HG Vora (0.1%), Oasis (<0.1%)
Micron Technology	$90,151	Oasis (<0.1%), SpringOwl (<0.1%), Appaloosa (0.6%), Discovery (<0.1%), Impala (<0.1%)
ServiceNow	$89,720	Praesidium (0.2%), Lone Pine (0.6%), Tiger Global (1.1%)
Uber Tech	$88,927	Third Point (0.4%), Eminence (0.1%), Discovery (<0.1%), Tiger Global (1.1%)
Sea Singapore (ADR)	$80,405	Oasis (<0.1%), Tiger Global (2.6%)
Square (Class A)	$79,545	Engine No. 1 (<0.1%), Lone Pine (1.1%)
Fiserv	$75,225	Glenview (0.1%), ValueAct (0.1%), Corvex (0.1%), Scopia (<0.1%), Discovery (0.1%)
Zoom Video Communications (Class A)	$72,993	SRS (0.1%), Tiger Global (1.0%)
Activision Blizzard	$71,719	Corvex (<0.1%), Discovery (<0.1%)
Snap (Class A)	$68,370	Elliott (0.1%), Lone Pine (1.5%)
Mercadolibre	$66,642	Lone Pine (1.2%)
Equinix	$64,052	Land & Buildings (<0.1%)
Snowflake (Class A)	$61,392	Oasis (<0.1%), Berkshire Hathaway (2.1%), Discovery (<0.1%), Lone Pine (0.1%)
Autodesk	$60,469	Praesidium (0.1%), Lone Pine (1.0%)
Global Payments	$58,101	Glenview (0.1%), Corvex (<0.1%), Lone Pine (2.1%)
Analog Devices	$54,633	Eminence (0.1%)
Coupang (Class A)	$54,189	Discovery (<0.1%)
Baidu (ADR)	$53,462	D.E. Shaw (1.0%), Oasis (0.1%), Appaloosa (<0.1%), SRS (0.2%), Southeastern (0.3%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
NXP Semiconductors	$52,718	Engine No. 1 (0.1%)
KE Holdings (ADR)	$44,352	SRS (0.1%)
TE Connectivity	$44,303	Third Point (0.5%)
Spotify Technology	$42,610	Tiger Global (1.7%)
Workday (Class A)	$42,579	Tiger Global (2.2%)
Twitter	$41,981	Elliott (0.9%), Greenlight (0.1%), Oasis (<0.1%), Appaloosa (0.3%), Discovery (<0.1%), SRS (0.9%)
Roblox (Class A)	$39,643	Tiger Global (8.2%)
DoorDash (Class A)	$39,404	Lone Pine (0.8%), SRS (<0.1%), Tiger Global (2.0%)
Microchip Technology	$38,644	Discovery (0.1%)
Match Group	$37,836	Discovery (<0.1%), Lone Pine (1.9%)
Palantir Technologies (Class A)	$36,935	Discovery (<0.1%)
CrowdStrike Holdings (Class A)	$36,810	Tiger Global (3.9%)
DocuSign	$36,287	Lone Pine (2.1%), Tiger Global (2.6%)
Roku (Class A)	$35,992	D.E. Shaw (1.0%)
Palo Alto Networks	$32,654	Eminence (0.4%)
CoStar Group	$32,304	Third Point (1.4%)
Pinterest (Class A)	$31,797	Elliott (0.1%), Eminence (0.2%)
Bilibili (ADR)	$29,381	Oasis (<0.1%), Discovery (<0.1%), Lone Pine (2.0%)
Atlassian (Class A)	$28,721	Lone Pine (2.6%), Tiger Global (1.9%)
Dell Technologies (Class C)	$27,311	Elliott (9.0%), Third Point (0.7%), Engaged (0.2%), Engine (0.2%), Sachem Head (0.2%), Canyon (1.6%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Zillow Group (Class A)	$26,687	D.E. Shaw (1.5%), SRS (<0.1%)
Zillow Group (Class C)	$26,687	Third Point (0.6%), D.E. Shaw (1.0%), Eminence (0.5%), SRS (4.1%)
VeriSign	$24,738	D.E. Shaw (1.8%), Berkshire Hathaway (11.4%)
Expedia Group	$23,968	Corvex (0.1%), D.E. Shaw (1.5%), Eminence (1.0%)
Seagate Technology	$23,855	ValueAct (7.5%)
Western Digital	$23,419	SpringOwl (<0.1%), Impala (<0.1%)
CarMax	$20,303	Third Point (0.7%), Appaloosa (0.4%)
Afterpay	$19,435	Lone Pine (4.8%)
Take-Two Interactive	$19,375	Impala (0.1%)
RingCentral (Class A)	$19,019	Tiger Global (4.1%)
Datadog (Class A)	$18,956	Lone Pine (3.0%), SRS (0.5%), Tiger Global (2.0%)
SS&C Technologies Holdings	$18,955	Eminence (0.6%)
Toshiba	$18,660	King Street (4.1%)
Carvana (Class A)	$18,345	Third Point (0.5%), D.E. Shaw (1.1%), Sachem Head (0.2%), Lone Pine (3.1%), Tiger Global (7.7%)
DraftKings (Class A)	$17,447	Oasis (<0.1%)
Coupa Software	$16,446	Lone Pine (5.8%), Tiger Global (2.0%)
XP (Class A)	$16,197	Lone Pine (<0.1%)
MongoDB (Class A)	$16,164	Lone Pine (1.4%), SRS (0.6%)
Airbnb (Class A)	$16,004	SRS (0.1%)
Tyler Technologies	$15,959	Praesidium (0.6%)

Source: *Press reports and SEC filings.*
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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Lyft (Class A)	$15,936	Glenview (0.1%)
Zendesk	$15,691	Engine No. 1 (0.1%), SRS (0.1%)
ON Semiconductor	$15,688	Starboard (2.0%)
StoneCo (Class A)	$15,687	Berkshire Hathaway (4.1%), Lone Pine (2.4%)
NortonLifeLock	$15,193	Starboard (3.6%)
Nuance Communications	$15,024	Glenview (1.1%), Eminence (2.1%), Sachem Head (1.2%), Lone Pine (3.2%)
PTC	$14,918	40 North (2.7%), Praesidium (1.6%)
Vipshop Holdings (ADR)	$14,825	D.E. Shaw (1.2%), Oasis (<0.1%)
NICE (ADR)	$14,296	Eminence (0.9%)
Plug Power	$14,277	D.E. Shaw (2.1%)
GoDaddy (Class A)	$13,618	Eminence (0.9%)
GDS Holdings (ADR)	$13,198	Tiger Global (2.1%)
Dynatrace	$13,180	SRS (2.1%)
Tencent Music (ADR)	$12,776	D.E. Shaw (2.1%), Oasis (0.1%)
Wix.com	$12,594	Praesidium (0.5%)
Farfetch (Class A)	$12,542	40 North (0.2%), D.E. Shaw (1.7%), Oasis (0.1%), Lone Pine (5.2%)
Bill.com Holdings	$11,494	Lone Pine (3.4%)
Black Knight	$11,199	Third Point (1.1%), D.E. Shaw (1.6%)
Zynga (Class A)	$11,040	Discovery (<0.1%)
AUTO1 Group (Class B)	$10,364	Lone Pine (3.0%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Playtika	$10,363	Tiger Global (1.3%)
Futu Holdings (ADR)	$10,327	Tiger Global (4.0%)
Aspen Technology	$9,789	40 North (1.5%)
Elastic	$9,749	Tiger Global (4.5%)
Pegasystems	$9,490	Eminence (1.0%), Praesidium (2.0%)
Dun & Bradstreet Holdings	$9,431	Glenview (0.3%), Eminence (1.9%), Senator (1.2%)
DXC Technology	$9,359	Glenview (4.2%)
Flextronics International	$8,736	Glenview (0.2%), Sachem Head (1.8%)
Upstart Holdings	$8,727	Third Point (17.6%)
WEX	$8,406	Impactive Capital (0.8%)
Vertiv Holdings (Class A)	$8,147	Senator (1.3%), Discovery (0.7%)
Guidewire Software	$7,708	Soroban (1.3%)
Anaplan	$7,686	D.E. Shaw (1.2%), Discovery (0.1%), SRS (0.9%)
Change Healthcare	$7,004	D.E. Shaw (9.6%)
CDK Global	$6,442	P2 Capital (1.4%)
SYNNEX	$6,311	Greenlight (0.3%)
CACI (Class A)	$6,115	D.E. Shaw (1.3%)
Fiverr International	$6,090	SRS (2.4%)
Dialog Semiconductor	$6,044	Paulson (2.4%)
BlackLine	$5,939	D.E. Shaw (1.2%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
CoreLogic	$5,853	D.E. Shaw (1.3%), Carlson (1.1%)
Petco Health and Wellness Company (Class A)	$5,795	HealthCor (1.4%)
Compass (Class A)	$5,543	Discovery (8.5%)
JOYY (ADR)	$5,401	Discovery (<0.1%), Southeastern (1.0%)
nVent Electric	$5,359	D.E. Shaw (1.1%)
Digital Turbine	$5,222	D.E. Shaw (2.0%)
C3.ai (Class A)	$5,188	Tiger Global (1.0%)
Science Applications	$5,138	Engaged (<0.1%), Engine (<0.1%)
Pure Storage (Class A)	$5,111	Eminence (2.2%)
Upwork	$5,065	SRS (1.9%)
Descartes Systems Group	$4,856	Praesidium (1.1%)
BlackBerry	$4,796	Barington (<0.1%)
iQIYI (ADR)	$4,786	D.E. Shaw (2.4%), Oasis (<0.1%), Appaloosa (0.4%)
ACI Worldwide	$4,709	Starboard (7.6%), P2 Capital (1.7%)
DoubleVerify Holdings	$4,705	Tiger Global (8.9%)
Xerox Holdings	$4,666	Icahn (16.2%)
Allegro Microsystems	$4,512	Discovery (0.1%)
ContextLogic (Class A)	$4,434	Third Point (0.8%)
Avnet	$4,386	Atlantic (0.7%)
Signify Health (Class A)	$4,323	SRS (<0.1%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Synaptics	$4,312	D.E. Shaw (1.1%)
Sabre	$4,217	Glenview (1.0%), Discovery (0.1%)
Tenable Holdings	$4,144	D.E. Shaw (1.7%)
Zhihu (ADR)	$4,137	SRS (0.4%)
SailPoint Technologies	$4,088	Eminence (1.6%)
Sonos	$4,056	Greenlight (0.2%), D.E. Shaw (1.6%)
Perspecta	$3,876	JANA (4.3%), Engaged (0.2%), Engine (0.2%)
DigitalOcean	$3,865	Tiger Global (1.6%)
Box (Class A)	$3,833	Starboard (8.0%), Harbert (0.2%)
Agora (ADR)	$3,804	Oasis (0.1%), Tiger Global (1.8%)
Workiva (Class A)	$3,795	D.E. Shaw (1.4%), Praesidium (2.5%)
New Relic	$3,696	Eminence (8.2%)
Insight Enterprises	$3,567	ValueAct (3.1%)
GSX Techedu (ADR)	$3,497	Oasis (0.1%)
MACOM Tech Sol Holdings	$3,483	D.E. Shaw (2.1%)
JFrog	$3,427	Tiger Global (1.1%)
Jamf Holding	$3,405	Tiger Global (2.4%)
Stamps.com	$3,254	D.E. Shaw (1.7%)
CommVault Systems	$3,218	Starboard (9.3%)
Appian (Class A)	$3,207	D.E. Shaw (1.7%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
BigCommerce Holdings	$3,171	Tiger Global (2.0%)
Overstock.com	$3,170	Discovery (0.1%)
Cardlytics	$2,983	Discovery (0.2%)
Qualtrics (Class A)	$2,967	Discovery (0.2%), Tiger Global (1.8%)
Gamesys Group	$2,910	HG Vora (6.4%)
Cornerstone OnDemand	$2,884	P2 Capital (4.2%)
Yelp	$2,852	D.E. Shaw (3.7%)
Tower Semiconductor	$2,812	D.E. Shaw (1.4%)
Asana (Class A)	$2,793	Tiger Global (3.2%)
CarGurus (Class A)	$2,743	Scopia (1.3%)
21Vianet Group (ADR)	$2,668	Oasis (<0.1%)
SurveyMonkey	$2,649	Legion (1.1%)
2U	$2,600	D.E. Shaw (1.6%)
8x8	$2,574	King Street (1.8%), Tiger Global (8.4%)
DouYu International Holding (ADR)	$2,553	Oasis (0.2%)
Chindata Group (ADR)	$2,509	Tiger Global (1.1%)
Accolade	$2,472	SpringOwl (0.1%)
Alps Alpine	$2,257	Elliott (4.9%)
GoodRx Holdings (Class A)	$2,106	Tiger Global (3.1%)
Rambus	$2,104	Barington (0.5%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Talend (ADR)	$2,073	40 North (10.0%), Praesidium (4.3%), Paulson (2.0%)
Global Blue Group Holding	$2,039	Third Point (4.9%)
Shoals Tech Grp (Class A)	$2,028	Oaktree Capital (5.3%), Discovery (0.1%)
E2open Parent Holdings (Class A)	$1,975	Elliott (13.5%), Eminence (6.0%), Appaloosa (1.3%)
Knowles	$1,855	D.E. Shaw (2.1%)
BTRS Holdings	$1,820	Senator (1.7%)
Array Technologies	$1,810	Discovery (0.2%)
Super Micro Computer	$1,804	Oaktree Capital (5.6%)
Sumo Logic	$1,733	Tiger Global (5.3%)
Hims & Hers Health (Class A)	$1,689	Oaktree Capital (2.1%)
Everi Holdings	$1,586	SpringOwl (0.1%)
ON24	$1,583	Tiger Global (3.5%)
Conduent	$1,531	Icahn (18.0%)
Porch Group	$1,446	Sachem Head (3.5%)
Innoviz Technologies	$1,432	Lion Point (0.3%)
Linx (ADR)	$1,344	Tiger Global (1.8%)
Extreme Networks	$1,285	Lion Point (0.7%), SpringOwl (0.1%)
Groupon (Class A)	$1,282	D.E. Shaw (4.3%)
GoPro (Class A)	$1,237	Greenlight (0.8%), D.E. Shaw (4.5%)
1-800-FLOWERS.COM (Class A)	$1,235	GAMCO (1.6%)

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Technology Companies: Activist & Other Notable Investors' Holdings (cont'd)

($ in millions)

Company	Mkt Cap.	Investor(s) / % OS
Avid Technology	$1,222	Impactive Capital (15.2%), Voce (0.3%)
CTS	$1,192	GAMCO (4.9%)
Upland Software	$1,190	P2 Capital (3.5%)
Sanken Electric	$1,188	Oasis (1.2%)
Magnachip Semiconductor	$1,059	Mangrove (1.4%), Oaktree Capital (6.1%), SpringOwl (0.1%)
Diebold Nixdorf	$1,038	GAMCO (4.8%)
Angi (Class A)	$1,027	Discovery (1.2%)
OneSpan	$1,001	Legion (6.9%)
MEDION	$917	Elliott (4.1%)
Akasol	$882	Lansdowne (2.4%)
Hollysys Automation Technologies	$791	Oasis (0.1%)
Blucora	$785	P2 Capital (4.8%)
Cantaloupe	$776	Hudson Executive (16.9%)
Suncorp	$708	Oasis (15.3%)
Babcock & Wilcox Enterprises	$674	Cruiser (<0.1%)
Vertex (Class A)	$552	Tiger Global (1.2%)
Eastman Kodak	$539	Southeastern (3.2%)
ACV Auctions (Class A)	$534	Discovery (0.9%), SRS (0.5%)

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