Net gain/(loss) (realized and unrealized) on commodity interests:
- Net realized gain/(loss) on commodity interests: $
- Net unrealized gain/(loss) on commodity interests:
- Net gain/(loss) on commodity interests (net of brokerage commissions of $0):

Net gain/(loss) (realized and unrealized) on all other investments:
- Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:
- Net gain/(loss) on commodity interests and all other investments:

Income:
- Dividend income: 6,276,209
- Interest income: 233,002
- Total investment income: 6,509,211

Expenses:
- Management fees: 6,359,665
- Interest expense: 6,290,728
- Withholding tax (dividend income): 1,431,692
- Professional fees: 716,606
- Other expenses: 98,973
- Total expenses: 14,897,664

Net profit (loss) for the period: $163,134,071

Unaudited Statement of Changes in Equity and Net Assets Attributable to Management Shareholders
For the period from November 1, 2019 to November 30, 2019

<table>
<thead>
<tr>
<th>As of November 30, 2019</th>
<th>Shareholder Capital</th>
<th>Shares Outstanding</th>
<th>NAV per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Shares</td>
<td>$5,414,474,528</td>
<td>209,274,355</td>
<td>$25.87</td>
</tr>
<tr>
<td>Management Shares</td>
<td>$133,731,514</td>
<td>4,754,338</td>
<td>$28.13</td>
</tr>
<tr>
<td>Special Voting Share</td>
<td>$164,725</td>
<td>1</td>
<td>$164,725.00</td>
</tr>
<tr>
<td>Total Strategy Net Asset Value</td>
<td>$7,193.7M</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Affirmation:
I affirm that, to the best of my knowledge and belief, the information contained in this Unaudited Statement of Comprehensive Income and this Unaudited Statement of Changes in Equity and Net Assets Attributable to Management Shareholders is accurate and complete.

Michael Gonnella
Chief Financial Officer
Pershing Square Capital Management, L.P.
Commodity Pool Operator
Pershing Square Holdings, Ltd.
Commodity Pool
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV</td>
<td>$5,548,370,767</td>
</tr>
<tr>
<td>Total Indebtedness</td>
<td>$1,400,000,000</td>
</tr>
<tr>
<td>Total Capital</td>
<td>$6,948,370,767</td>
</tr>
<tr>
<td>Total Indebtedness to Total Capital Ratio</td>
<td>20.1%</td>
</tr>
</tbody>
</table>

1 NAV has the same meaning as NAV under the indenture governing PSH’s 5.500% Senior Notes due 2022 (the “Indenture”). For the purposes of NAV definitions and definitions related to Total Indebtedness and Total Capital, the Indenture is identical to the indenture governing PSH’s 4.950% Senior Notes due 2039.

2 For purposes of this report, “Total Indebtedness”, “Total Capital” and “Total Indebtedness to Total Capital Ratio” have the meaning given to these terms under the Indenture. As defined in the Indenture, “Indebtedness” reflects indebtedness (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) representing capital lease obligations, (iv) representing the balance deferred and unpaid of the purchase price of any property or services (excluding accrued expenses and trade payables in the ordinary course of business) due more than one year after such property is acquired or such services are completed or (v) in respect of PSH’s capital stock that is repayable or redeemable, on or prior to the date that is 90 days after the maturity date of either note, pursuant to a sinking fund obligation or otherwise, or preferred stock of any of PSH’s future subsidiaries. “Indebtedness” does not include, among other things, PSH’s NAV attributable to any management shares (whether or not the management shares are accounted for as liabilities) or hedging obligations or other derivative transactions and any obligation to return collateral posted by counterparties in respect thereto. Under the Indenture, the amount of any Indebtedness outstanding as of any date is the principal amount thereof. "Total Indebtedness" reflects the total amount of Indebtedness of PSH and its consolidated subsidiaries (if any), plus, in respect of unconsolidated subsidiaries and affiliated special investment vehicles (“SPVs”) (if any), the amount of Indebtedness of the relevant subsidiary or affiliated SPV on a proportionate basis. Under the Indenture, Total Indebtedness excludes margin debt that does not exceed 10% of PSH’s Total Capital. "Total Capital" reflects the sum of PSH’s NAV and its Total Indebtedness.