Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

Name of foundation
BILL & MELINDA GATES FOUNDATION TRUST

A Employer identification number
91-1663695

Number and street (or P.O. box number if mail is not delivered to street address)
PO BOX 23350

Room/suite

B Telephone number (see instructions)
(206) 709-3100

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 98102

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here..... ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ..... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16)* ▶$ 75,530,745,576

J Accounting method: ☐ Cash ☑ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	3,969,045,164			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	23,124,921	23,124,921		
	4	Dividends and interest from securities	1,453,307,871	1,530,685,259		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,068,313,803			
	b	Gross sales price for all assets on line 6a 160,613,594,318				
	7	Capital gain net income (from Part IV, line 2)		5,524,781,390		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	20,968,085	337,684,891		
	12	**Total.** Add lines 1 through 11	6,534,759,844	7,416,276,461		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	488,683	488,683		0
	c	Other professional fees (attach schedule)	86,193,670	86,193,670		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	268,523,203	33,016,920		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	178,940,864	33,805,311		286
	24	**Total operating and administrative expenses.** Add lines 13 through 23	534,146,420	153,504,584		286
	25	Contributions, gifts, grants paid	7,751,200,000			6,708,165,428
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,285,346,420	153,504,584		6,708,165,714
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,750,586,576			
	b	**Net investment income** (if negative, enter -0-)		7,262,771,877		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	106,759	99,409	99,409
	2	Savings and temporary cash investments	1,014,495,183	671,926,985	671,926,985
	3	Accounts receivable ▶ 176,170,790			
		Less: allowance for doubtful accounts ▶	183,421,914	176,170,790	176,170,790
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	3,686,522,108	7,400,965,883	7,400,965,883
	b	Investments—corporate stock (attach schedule)	47,580,101,589	56,759,427,590	56,759,427,590
	c	Investments—corporate bonds (attach schedule)	1,136,843,512	1,047,895,578	1,047,895,578
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	14,355,846,671	9,470,034,550	9,470,034,550
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	15,648,623	4,224,791	4,224,791
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	67,972,986,359	75,530,745,576	75,530,745,576
Liabilities	17	Accounts payable and accrued expenses	9,060,816	4,250,958	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	632,715,406	300,648,559	
	23	**Total liabilities**(add lines 17 through 22)	641,776,222	304,899,517	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	67,331,210,137	75,225,846,059	
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	67,331,210,137	75,225,846,059	
	30	**Total liabilities and net assets/fund balances** (see instructions)	67,972,986,359	75,530,745,576	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	67,331,210,137
2	Enter amount from Part I, line 27a	2	-1,750,586,576
3	Other increases not included in line 2 (itemize) ▶	3	9,645,222,498
4	Add lines 1, 2, and 3	4	75,225,846,059
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	75,225,846,059

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a	EQUITIES	P	2023-01-01	2023-12-31
b	EQUITIES	D	2023-01-01	2023-12-31
c	FIXED INCOME	P	2023-01-01	2023-12-31
d	CASH EQUIVALENTS	P	2023-01-01	2023-12-31
e	SWAPS	P	2023-01-01	2023-12-31
	OPTIONS	P	2023-01-01	2023-12-31
	IRC SEC. 1256 GAIN ON FUTURES	P	2023-01-01	2023-12-31
	IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS	P	2023-01-01	2023-12-31
	NET IRC. SECTION 1256 GAIN ON IDENTIFIED MIXED STRADDLES	P	2023-01-01	2023-12-31
	NET SHORT-TERM GAIN ON IDENTIFIED MIXED STRADDLES	P	2023-01-01	2023-12-31
	DISTRIBUTIONS IN EXCESS OF BASIS	P	2023-01-01	2023-12-31
	SHORT-TERM CAPITAL GAIN DISTRIBUTION	P	2023-01-01	2023-12-31
	CLASS ACTION INCOME	P	2023-01-01	2023-12-31
	WASH SALES DEFERRAL ADJUSTMENT	P	2023-01-01	2023-12-31
	EQUITY PARTNERSHIP INVESTMENTS	P	2023-01-01	2023-12-31
	ADJUSTMENT FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF GITLAB	D	2023-01-01	2023-12-31

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,871,795,376		3,002,304,400	-130,509,024
b	5,801,652,247		14,858,262	5,786,793,985
c	116,852,921,012		116,545,879,071	307,041,941
d	34,905,518,343		34,905,518,344	-1
e	24,139,842		8,359,541	15,780,301
	27,607,028		7,562,639	20,044,389
			596,185,884	-596,185,884
			1,064,109	-1,064,109
	1,824,211			1,824,211
	57,390,700			57,390,700
	906,628			906,628
	11,568,414			11,568,414
	694,955			694,955
	2,670,248			2,670,248
	54,905,314			54,905,314
			7,080,678	-7,080,678

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-130,509,024
b				5,786,793,985
c				307,041,941
d				-1
e				15,780,301
				20,044,389
				-596,185,884
				-1,064,109
				1,824,211
				57,390,700
				906,628
				11,568,414
				694,955
				2,670,248
				54,905,314
				-7,080,678

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	5,524,781,390
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**			1	100,952,529
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	100,952,529
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	100,952,529
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	103,702,765		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	26,000,000		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	129,702,765
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	28,750,236
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** ▶ 28,750,236	**Refunded** ▶		11	0

Part VI-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA, CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	Yes	
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ WWW.GATESFOUNDATION.ORG

14 The books are in care of ▶ JENNIFER DEGER Telephone no. ▶ (206) 709-3100

Located at ▶ 500 FIFTH AVENUE NORTH SEATTLE WA ZIP+4 ▶ 98109

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year **15**

			Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ AR, BR, CI, CH, CO, EZ, DA, EG, GH, GR, HK, HU, IN, ID, IS, JA, KS, MY, RP, PL, QA, TW, TH, TU, UK, UY, VM

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)		No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)		No
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)		No
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		No
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	Yes	
b	If "Yes," did it have excess business holdings in 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2023.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b		No

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		No
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	Yes	
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation. See instructions

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
WILLIAM H GATES III 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE AND CEO 5.00	0	0	0
MELINDA FRENCH GATES 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	TRUSTEE 5.00	0	0	0
CAROLYN AINSLIE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	CHIEF FINANCIAL OFFICER 4.00	0	0	0
KEITH TRAVERSE 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	SECRETARY 1.00	0	0	0
CONNIE COLLINGSWORTH END 1122023 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	ASSISTANT SECRETARY 1.00	0	0	0
LAUREN BRIGHT START 1122023 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	ASSISTANT SECRETARY 1.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
STATE STREET CORPORATION ONE CONGRESS STREET BOSTON,MA 02114	INVESTMENT CUSTODIAN SERVICES	13,270,627
MARATHON ASSET MANAGEMENT LLP ONE BRYANT PARK 38TH FLOOR NEW YORK,NY 10036	INVESTMENT MANAGEMENT	12,364,854
MORANT WRIGHT MANAGEMENT LIMITED 43 ST JAMESS PLACE LONDON SW1A 1NS UK	INVESTMENT MANAGEMENT	11,316,645
WESTWOOD GLOBAL ONE FINANCIAL CENTER SUITE 1620 BOSTON,MA 02111	INVESTMENT MANAGEMENT	8,960,543
GREEN COURT CAPITAL MANAGEMENT LIMITED STES 4007-4008 8 CONNAUGHT PLACE HONG KONG 12345 CH	INVESTMENT MANAGEMENT	8,936,602

Total number of others receiving over $50,000 for professional services. . . . . ▶

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Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . . ▶	0

Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	65,834,225,023
b	Average of monthly cash balances			1b	405,499,800
c	Fair market value of all other assets (see instructions)			1c	4,767,666,077
d	**Total** (add lines 1a, b, and c)			1d	71,007,390,900
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	71,007,390,900
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	1,065,110,864
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3			5	69,942,280,036
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	3,497,114,002

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6			1	3,497,114,002
2a	Tax on investment income for 2022 from Part V, line 5	2a	100,952,529		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b			
c	Add lines 2a and 2b			2c	100,952,529
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,396,161,473
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	3,396,161,473
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	3,396,161,473

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	6,708,165,714
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	6,708,165,714

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				3,396,161,473
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018. 446,574,743				
b From 2019. 2,926,408,650				
c From 2020. 3,555,694,340				
d From 2021. 3,111,936,861				
e From 2022. 3,396,518,954				
f **Total** of lines 3a through e	13,437,133,548			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ $ 6,708,165,714				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2023 distributable amount				3,396,161,473
e Remaining amount distributed out of corpus	3,312,004,241			
5 Excess distributions carryover applied to 2023. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	16,749,137,789			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount —see instructions		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions) . . .	446,574,743			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	16,302,563,046			
10 Analysis of line 9:				
a Excess from 2019 2,926,408,650				
b Excess from 2020 3,555,694,340				
c Excess from 2021. . . . 3,111,936,861				
d Excess from 2022 3,396,518,954				
e Excess from 2023 3,312,004,241				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2023	**(b)** 2022	**(c)** 2021	**(d)** 2020	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

WILLIAM H GATES III

MELINDA FRENCH GATES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE,WA 98109	NOT APPLICABLE	PF: 509(A)	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	7,751,200,000
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE,WA 98109	NOT APPLICABLE	PF: 509(A)	PORTION OF GRANTS PAID TREATED AS A DISTRIBUTION OF CORPUS UNDER TREAS. REG. 53.4942(A)-3	-1,043,034,572
Total . . . . . ▶ **3a**				6,708,165,428
b *Approved for future payment*				
Total . . . . . ▶ **3b**				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23,124,921	
4 Dividends and interest from securities			14	1,453,307,871	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	20,968,085	
8 Gain or (loss) from sales of assets other than inventory			18	1,068,313,803	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: **a**					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		2,565,714,680	0
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				**13**	2,565,714,680

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer or trustee — Date 2024-11-15 — ▶ Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
ANNE FULTON				P00941863
Firm's name ▶ DELOITTE TAX LLP				Firm's EIN ▶86-1065772
Firm's address ▶ 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402				Phone no. (612) 397-4000

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

Schedule B

(Form 990)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2023

Name of the organization	**Employer identification number**
BILL & MELINDA GATES FOUNDATION TRUST	91-1663695

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number
91-1663695

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

Contributors

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MELINDA FRENCH GATES - SECURITIES 12335 134TH CT NE REDMOND, WA 98052	$ 249,946,250	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
2	WILLIAM H GATES III 2365 CARILLON POINT KIRKLAND, WA 98033	$ 93,325,000	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
3	WILLIAM H GATES III - INVST MGMT FEES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 73,373,334	☑ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
4	WILLIAM H GATES III - SECURITIES 2365 CARILLON POINT KIRKLAND, WA 98033	$ 10,294,128	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
5	WARREN E BUFFETT - SECURITIES 3555 FARNAM STREET SUITE 1440 OMAHA, NE 68131	$ 3,542,106,291	☑ Person ☐ Payroll ☑ Noncash (Complete Part II for noncash contributions.)
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number
91-1663695

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	MARKETABLE SECURITIES	$ 249,946,250	2023-05-08
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
4	MARKETABLE SECURITIES	$ 10,294,128	2023-12-31
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
5	10,453,008 CLASS B SHARES OF BERKSHIRE HATHAWAY INC.	$ 3,542,106,291	2023-06-21
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
		$	
(a) No. from Part I	**(b) Description of noncash property given**	**(c) FMV (or estimate) (See instructions)**	**(d) Date received**
		$	

Name of organization
BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number
91-1663695

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $ _____**

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

Additional Data

Return to Form

Software ID:

Software Version:

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX AND ACCOUNTING SERVICES	488,683	488,683		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
BILL & MELINDA GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2021-01-01	6,131,700,000	TO PROVIDE FUNDS FOR GRANTMAKING, PROGRAM RELATED INVESTMENTS, DIRECT CHARITABLE EXPENDITURES, CAPITAL EXPENDITURES, ADMINISTRATIVE EXPENSES AND ANY OTHER PURPOSE PERMITTED UNDER THE DECLARATION OF TRUST.	6,131,700,000	NO	11/09/22, 11/09/23, 11/12/24		
BILL & MELINDA GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2022-01-01	6,806,925,000	TO PROVIDE FUNDS FOR GRANTMAKING, PROGRAM RELATED INVESTMENTS, DIRECT CHARITABLE EXPENDITURES, CAPITAL EXPENDITURES, ADMINISTRATIVE EXPENSES AND ANY OTHER PURPOSE PERMITTED UNDER THE DECLARATION OF TRUST.	6,806,925,000	NO	11/09/23, 11/12/24		
BILL & MELINDA GATES FOUNDATION	500 FIFTH AVENUE NORTH SEATTLE, WA 98109	2023-01-01	7,751,200,000	TO PROVIDE FUNDS FOR GRANTMAKING, PROGRAM RELATED INVESTMENTS, DIRECT CHARITABLE EXPENDITURES, CAPITAL EXPENDITURES, ADMINISTRATIVE EXPENSES AND ANY OTHER PURPOSE PERMITTED UNDER THE DECLARATION OF TRUST.	7,751,200,000	NO	11/12/24		

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Identifier	Return Reference	Explanation
	FORM 990-PF, PART VI-A, LINE 11 - LIST OF CONTROLLED ENTITIES	THE GLOBAL GOOD FUND I LLC27-27968383150 139TH AVE SEBELLEVUE, WA 98005EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III-A, LP46-1543216555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III AIV NV, LP98-1208417555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III-A AIV WFCI, LP98-1219020555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR EQUITY FUND III AIV MM NV, LP81-1112433555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR AS, LP98-1208754555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOGREENBRIAR AS HOLDING, LP98-1208908555 THEODORE FREMD AVE, STE. A-201RYE, NY 10580EXCESS BUSINESS HOLDING: NOCHROMIUM FUND, LP87-1458828712 FIFTH AVE, SUITE 17FNEW YORK, NY 10019EXCESS BUSINESS HOLDING: NODERBY FUND 3, LP98-1693314712 FIFTH AVE, SUITE 17FNEW YORK, NY 10019EXCESS BUSINESS HOLDING: NO CHROMIUM FUND 2, LP98-1763978712 FIFTH AVE, SUITE 17FNEW YORK, NY 10019EXCESS BUSINESS HOLDING: NOMR COBALT OFFSHORE FUND CB 03, LP87-1411521712 FIFTH AVE, SUITE 17F NEW YORK NY 10019EXCESS BUSINESS HOLDING: NO
	PART VI-B, LINE 5C - GRANTS TO THE BILL & MELINDA GATES FOUNDATION	OF TOTAL $7,751,200,000 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, $6,708,165,428 WAS A QUALIFYING DISTRIBUTION OF INCOME BY THE BILL & MELINDA GATES FOUNDATION TRUST. THE BILL & MELINDA GATES FOUNDATION HAS MET ALL REQUIRED COMPLIANCE WITH THE OUT OF CORPUS DISTRIBUTION RULES (TREAS. REG. 53.4942(A)3(D)(2)). GRANTS TREATED AS QUALIFYING DISTRIBUTIONS OF INCOME WITH RESPECT TO BILL & MELINDA GATES FOUNDATION TRUST MAY NOT BE USED BY THE BILL & MELINDA GATES FOUNDATION TO MEET THAT FOUNDATION'S REQUIRED MINIMUM DISTRIBUTION OF INCOME (TREAS. REG.53.4942(A)3). THESE FUNDS MUST BE REDISTRIBUTED AS REQUIRED OUT OF CORPUS DISTRIBUTIONS. ALL OUT OF CORPUS AND EXPENDITURE RESPONSIBILTY REPORTS FOR TAX YEAR ENDING 12/31/2023 HAVE BEEN RECEIVED.

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST
EIN: 91-1663695

Name of Issuer	End of Year Book Value	End of Year Fair Market Value
101278 BC / NEW RED FIN	242,124	242,124
3M COMPANY	1,375,625	1,375,625
ABBVIE INC	7,016,813	7,016,813
ABN AMRO BANK NV	321,150	321,150
ACCESS SA	965,131	965,131
ADVA OPTICAL COMMUNICATIONS COMP	7,750	7,750
ADOBE INC	1,435,354	1,435,354
ADVENT HEALTH SYSTEM	871,170	871,170
AFRICAP ENERGY CAPEX LLC	8,608,662	8,608,662
AGRICULTURAL BANK OF CHINA	1,301,827	1,301,827
AIR CANADA 2020 A PTT	1,508,309	1,508,309
AIR LEASE CORP	2,171,232	2,171,232
ALBION FINANCING SERIES 2	820,416	820,416
ALFI HANDEL REAL ESTATE B	670,455	670,455
ALIBABA GROUP HOLDING LTD	328,664	328,664
ALLY FIN CANADA 3A	735,164	735,164
AMAZON.COM INC	7,284,639	7,284,639
AMERICAN AIRLINES INC	876,327	876,327
AMERICAN EXPRESS CO	6,111,076	6,111,076
AMERICAN TOWER TRUST I	791,434	791,434
AMERICAN TRANSMISSION BY	115,187	115,187
AMGEN INC	5,815,827	5,815,827
AMS OSRAM AG	1,496,463	1,496,463
ANAMER SA	1,196,931	1,196,931
ANGLO AMERICAN CAPITAL	5,345,105	5,345,105
ANHEUSER BUSCH INBEV WOR	855,232	855,232
APACHE CORP	2,140,711	2,140,712
APCO FINANCIAL HOLDINGS 2	1,306,402	1,306,402
APPALACHIAN POWER CO	5,526,936	5,526,936
APPLE INC / APTIV CORP	928,248	928,248
AQUARION CO	551,980	551,980
ARCLUNDUTRA	1,351,930	1,351,930
ARGADH PRO FINDINGS LTD	2,504,126	2,504,126
ARIES SA	1,924,125	1,924,125
ASTRA LUXCO 2 / AU LIM	1,487,515	1,487,515
AUTOZONE INC	894,187	894,187
AVIATION CAPITAL GROUP	1,087,274	1,087,274
AXA SYSTEMS AG	484,218	484,218
BAC / BANCO CAPITAL DE NORTE	2,157,411	2,157,411
BANCO SANTANDER SA	152,022	152,022
BANK OF AMERICA CORP	5,572,324	5,572,324
BANK OF CHINA LTD	4,571,494	4,571,494
BANK OF MONTREAL	1,225,945	1,225,945
BANK OF NOVA SCOTIA	5,424,928	5,424,928
BANK OF NY MELLON CORP	5,324,135	5,324,135
BANK POLSKA SA	1,024,155	1,024,155
BAYER AG	1,708,424	1,708,424
BCP MODULAR SERVICES	1,326,115	1,326,115
BECTON DICKINSON + CO	1,837,070	1,837,070
BELLA CO-ISSUER BLUE SHIELD M	207,105	207,105
BNP PARIBAS	10,807,170	10,807,170
BNYMTN CO	16,475,186	16,475,186
BORRDUO PHARMA SRL	1,695,520	1,695,520
BOUYGUES SA EUR1	855,232	855,232
BP CAP MARKETS AMERICA	4,627,770	4,627,770
BRISTOL MYERS SQUIBB CO	2,056,443	2,056,443
BRITISH AIR 20-1 A PTT	1,450,721	1,450,721
BRITISH AIR 21-1 A PTT	4,264,511	4,264,511
BROADCOM INC	1,837,516	1,837,516
BROOKFIELD FINANCE INC	810,134	810,134
BUILDERS FIRSTSOURCE INC	18,228	18,228
CALIFORNIA INSTITUTE OF	207,105	207,105
CAMERON LNG LLC	1,916,755	1,916,755
CAPITAL ONE FINANCIAL CO	1,152,741	1,152,741
CARDINAL HEALTH INC	1,386,189	1,386,189
CARLYLE CLO	240,868	240,868
CARLYLE FLOAT CORP	1,893,048	1,893,048
CENTENE CORP	865,511	865,511
CENTRAL COOPERATIVE SOLUT	1,429,128	1,429,128
CGG SA	766,515	766,515
CHARLES SCHWAB CORP	3,592,253	3,592,253
CHARTER COMM OPT LLC/CAP	15,457,921	15,457,921
CHEMBIO CORP DEFINED CONV	250,000	250,000
CHENERE ENERGY INC	2,876,142	2,876,142
CHENERE ENERGY PARTNERS	1,214,128	1,214,128
CHESAPEAKE ACQUAINTECH	1,374,482	1,374,482
CHEVRON CORP	2,115,233	2,115,233
CHEVRON USA INC	1,324,745	1,324,745
CHINA BM HOLDINGS INC	87,450	87,450
CIGNA ASSA FIRST SASS	1,017,676	1,017,676
CIGNA CORP DEFINED	1,386,189	1,386,189
CINTAS CORPORATION NO. 2	1,515,417	1,515,417
CITIGROUP INC	16,676,888	16,676,888
CLARIOS GLOBAL USVA FIN	438,098	438,098
COBRA PUBLIC FINANCE LLC	4,461,208	4,461,208
COLUMBIA PIPELINES OPCO	4,436,625	4,436,625
COMCAST CORP	11,261,118	11,261,118
COMMONSPIRIT HEALTH	2,866,553	2,866,553
CONAGRA BRANDS INC	31,428	31,428
CON EDISON CO OF NY INC	576,714	576,714
CORESTATES PRIVATE MARKETS	1,000,000	1,000,000
CONTINENTAL RESOURCES	4,910,898	4,910,898
CORPORATE BANKING SA	4,871,750	4,871,750
COSTCO WHOLESALE CORP	1,162,893	1,162,893
CREDIT AGRICOLE SA	4,510,363	4,510,363
CSX COMMUNICATIONS INC	1,630,474	1,630,474
CVS HEALTH CORP	1,757,488	1,757,488
CYPRESS SEMICONDUCTOR	332,059	332,059
DAIMLER AG	1,140,635	1,140,635
DAIMLER CHRYSLER NORTH	8,814,609	8,814,609
DANAHER CORP	1,537,208	1,537,208
DAVITA INC	8,926,000	8,926,000
DEFENSE FINANCE TRUST	371,189	371,189
DELTA AIR LINES 2020 AA	599,076	599,076
DELTA AIR LINES INC	21,833	21,833
DELTA AIR LINES/SPHINX	6,640,664	6,640,664
DENTSPLY SIRONA INC	1,011,503	1,011,503
DEUTSCHE BANK AG	11,371,504	11,371,504
DEUTSCHE TELEKOM AG	1,757,488	1,757,488
DIAGEO CAPITAL PLC	1,224,247	1,224,247
DIAGEO INVEST CORPORATION	1,581,630	1,581,630
DIAMONDBACK ENERGY INC	1,189,898	1,189,898
DIGITAL REALTY TRUST	1,386,189	1,386,189
DISCOVERY COMMUNICATIONS	638,709	638,709
DISTRIBUTION REAL ESTATE	4,628,140	4,628,140
DTE ENERGY CO	858,545	858,545
DUKE ENERGY CORP	1,504,016	1,504,016
DUKE ENERGY FLORIDA LLC	1,681,638	1,681,638
DUKE ENERGY PROGRESS LLC	1,011,503	1,011,503
EAST OHIO GAS CO/THE	898,135	898,135
EDISTRITO SA	1,176,488	1,176,488
EDISON INTERNATIONAL	2,691,422	2,691,422
EMBOSS FINANCE LLC	1,893,048	1,893,048
EL PASO NATURAL GAS	268,435	268,435
ELECTRICITE DE FRANCE SA	2,216,772	2,216,772
ELEVANCE HEALTH INC	1,925,308	1,925,308
EMBRAER-EMBT REMBRAE	385,421	385,421
ENERGY TRANSFER LP	15,479,324	15,479,324
ENGINEERING SPA	1,504,016	1,504,016
ENTERGY ARKANSAS LLC	4,862,044	4,862,044
ENTERGY LOUISIANA LLC	5,084,008	5,084,008
ENTERPRISE PRODUCTS OPER	7,451,750	7,451,750
EOG RESOURCES INC	1,837,155	1,837,155
EQT INDEXTRADE PARTNERS I	19,413	19,413
EQT CORP	7,300,158	7,300,158
EQUITABLE FINANCIAL LIFE	906,718	906,718
ERAC USA FINANCE LLC	5,192,480	5,192,480
ESF OPERATING LP	861,197	861,197
ESG LIBERTY BETA FRONT PRO	275	275
EVERSOURCE ENERGY	1,130,555	1,130,555
EVELON CORP	1,572,180	1,572,180
EVRY DEBT 1 AS	95,476	95,476
EXXON MOBIL CORPORATION	146,151	146,151
FAIRFAX FINANCIAL HOLDINGS	1,196,600	1,196,600
FIRST BDCC SPV	1,300,851	1,300,851
FIRST QUANTUM MINERALS L	206,750	206,750
FIRSTENERGY CORP	581,334	581,334
FLORIDA POWER + LIGHT CO	519,607	519,607
FORD MOTOR COMPANY	2,973,525	2,973,525
FORD MOTOR CREDIT	353,787	353,787
FORD MOTOR CREDIT CO LLC	23,137,154	23,137,154
FORTIS INC	266,007	266,007
FRESENIUS SE & CO KGAA	2,676,732	2,676,732
FRESENIUS MEDICAL CARE	119,276	119,276
FRIO PRODUCTS LLC	14,815,176	14,815,176
GAZPROM PJSC	151,009	151,009
G4 EQUIPMENT SERVICES	1,791,278	1,791,278
GALLAGHER (ARTHUR J) & CO	256,987	256,987
GALLIUM CO CAPITAL LLC	1,524,747	1,524,747
GARDIUM LLC/THE GLOBE FIRST	301,898	301,898
GAS NATURAL FENOSA SA	38,579	38,579
GE HC	6,926,082	6,926,082
GE HEALTHCARE RLT HOLDS LP	857,018	857,018
GILTON DOMESTIC OPERATION	598,956	598,956
GMR CORPOR PCIC	8,728,729	8,728,729
HOUSE OF PRASER FUNDING	5,251	5,251
HSBC HOLDS PLC	6,945,753	6,945,753
HUMANA INC	3,028,780	3,028,780
IBM CORP	1,456,164	1,456,164
ILMO SA	1,145,545	1,145,545
IMA INDUSTRIA MACCHINE	1,185,600	1,185,600
INTEL CORP	971,550	971,550
INTER AMERICAN DEVEL BK	9,954,425	9,954,425
INTERCONTINENTALEXCHANGE	476,877	476,877
INTESA SAMPAOLO SPA	1,891,400	1,891,400
JACKSON NATL LIFE GLOBAL	2,718,170	2,718,170
JETBLUE AIRWAYS CORP	2,858,280	2,858,280
JPMORGAN CHASE + CO	33,969,521	33,969,521
KANSAS NORTHERN RAILROAD	1,386,189	1,386,189
KAZMUNAIGAS NATIONAL CO	2,114,380	2,114,380
KENVUE INC	3,180,601	3,180,601
KIMBERLY CLARK CORP	192,815	192,815
KINDER MORGAN INC	1,724,337	1,724,337
KIT GRP FIN CO VI LLC	2,109,797	2,109,797
KMART HEAT FOODS CO	704,435	704,435
KROGER CO	1,835,757	1,835,757
LANXESS TECH INC	1,153,240	1,153,240
LAS VEGAS SANDS CORP	2,185,189	2,185,189
LEGAL CORP	458,378	458,378
LIBERTY RETAIL GROUP INC	185,767	185,767
LINCOLN NATIONAL CORP	978,787	978,787
LORIEN MANAGING GROUP	4,757,826	4,757,826
LOCKHEED MARTIN CORP	1,786,662	1,786,662
LORDS TRUSTEE BIRDCO	2,746,608	2,746,608
LOWE S COS INC	5,040,246	5,040,246
MAGELLAN GUARD III	2,037,015	2,037,015
MAKS INC	249,674	249,674
MARATHON OIL CORP	1,780,773	1,780,773
MATTERSON TELECOM SA	533,481	533,481
MCDONALD S CORP	6,512,266	6,512,266
MDC HOLDINGS INC	18,429	18,429
MED ENERGY CORP	38,866	38,866
MELODEAL BV	791,654	791,654
MERCK + CO INC	290,335	290,335
MET LIFE GLOB FUNDING I	3,837,238	3,837,238
METLIFE CAPITAL TRUST IV	1,386,189	1,386,189
METLIFE INC	165,811	165,811
MICRON TECHNOLOGY INC	364,008	364,008
MILLEAGE PLUS HOLDINGS LLC	362,242	362,242
MISSISSIPPI POWER CO	9,503,323	9,503,323
MONDELEZ INTERNATIONAL	1,025,198	1,025,198
MORGAN STANLEY	1,113,525	1,113,525
MOODY S CORPORATION	610,978	610,978
MORGAN STANLEY	31,245,932	31,245,932
MPLX LP	4,633,721	4,633,721
NATIONAL WEST CLEARING	1,243,004	1,243,004
NATWEST GROUP PLC	2,077,647	2,077,647
NBTLLC TRU	1,711,888	1,711,888
NEDA HEALTCARE HOLDING	292,730	292,730
NEW YORK LIFE GLOBAL FUNDING	2,727,197	2,727,197
NIKE INC	579,667	579,667
NISSAN MOTOR CO	1,386,189	1,386,189
NOBIAN FINANCE B	872,605	872,605
NORFOLK SOUTHERN CORP	633,088	633,088
NORTHROP GRUMMAN CORP	2,932,134	2,932,134
NOVELIS LLC	2,238,170	2,238,170
NOVO NORDISK A/S	824,326	824,326
NSP BUSINESS TRUST USA	356,989	356,989
OCASIO GROUP PLC	1,088,585	1,088,585
OCCIDENTAL PETROLEUM CORP	8,310,015	8,310,015
OFFICE CHEMICERS DEN PHO	4,382,334	4,382,334
OJI EUROPEAN GROUP BV	491,237	491,237
OLYMPUS WTR US HLDG CORP	1,301,171	1,301,171
ORBIS INC	2,410,249	2,410,249
ORACLE CORP	1,885,357	1,885,357
ORBIA ADVANCE CORP SAB	1,047,154	1,047,154
ORANGA + COUNTG	1,854,131	1,854,131
ORIGINAL ENERGY LLC	1,008,000	1,008,000
PEPSICO INC	607,771	607,771
PETROBRAS GLOBAL FINANCE	8,397,800	8,397,800
PETROLEOS DEL PERU SA	2,035,308	2,035,308
PETROLEOS MEXICANOS	2,653,425	2,653,425
PFD AQUILHNA	1,375	1,375
PFIZER INC	1,050,000	1,050,000
PILLS WILDFIRE RECOVERY	801,902	801,902
PNC CAP FIN LLC	475,000	475,000
PRESTIGE NATIONAL RESOURCE	1,271,245	1,271,245
PRINCIPAL LIFE GLB FND II	13,234,147	13,234,147
PROCTER + GAMBLE CO/THE	195,000	195,000
PROGRESS ENERGY	1,145,118	1,145,118
PROGRESSIVE FINANCIAL INC	1,315,454	1,315,454
PUBLIC SERVICE ELECTRIC	633,680	633,680
QUADE RESOURCES CORP	711,115	711,115
QUALCOMM INCORPORATED	971,137	971,137
RCHA BANK OF CANADA	3,531,561	3,531,561
RELX PLC	6,591,315	6,591,315
RIVER SYSTEM INC	938,711	938,711
SAMSUNG ELECTRONICS CO	96,942	96,942
SALESFORCE INC	2,200,091	2,200,091
SANOFI CONA LTD	2,976,504	2,976,504
SEA TOWER TRUST	1,199,674	1,199,674
SCHLUMBERGER HLDGS CORP	1,791,432	1,791,432
SHELL INTERNATIONAL FIN	1,921,934	1,921,934
SHIN PROPERTY GROUP LP	633,680	633,680
SOUTHERN CAL EDISON	5,220,240	5,220,240
SOUTHERN NATURAL GAS	391,975	391,975
SOUTHWESTERN ENERGY CO	2,877,280	2,877,280
SPIRIT LOYALTY PTY LTD	671,244	671,244
STATE GRID CORPORATION	567,887	567,887
STATE STREET CORP	616,303	616,303
STEEL DYNAMICS INC	1,345,664	1,345,664
SUMMIT HOLDINGS S SARL	526,649	526,649
SUNCOR ENERGY INC	835,462	835,462
SUNCOR ALTA GAS	1,386,189	1,386,189

17. 2022 and 2023 Lists Reviewed

Pursuant to Section 2(b) of the Sudan sanctions modification regulations, the following persons are added to the Specially Designated Nationals and Blocked Persons List:

Name	Date Added
ABDALLA, MOHAMED	04-Jan-2023
ABDALLAH, ABDALLAH	04-Jan-2023
ABDELRAHMAN, ABDALLAH	04-Jan-2023
ABDIN, ALI ALI	04-Jan-2023
ABDIN, MOHAMED ALI	04-Jan-2023
ABDIN, MOHAMED ALI	04-Jan-2023
ABDIN, MOHAMED

TY 2023 IRS 990 e-File Render

Name:	BILL & MELINDA GATES FOUNDATION TRUST
EIN:	91-1663695
US Government Securities - End of Year Book Value:	7,378,045,180
US Government Securities - End of Year Fair Market Value:	7,378,045,180
State & Local Government Securities - End of Year Book Value:	22,920,703
State & Local Government Securities - End of Year Fair Market Value:	22,920,703

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
TAXES RECEIVABLE	15,648,623	4,224,791	4,224,791

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	6,195	6,195		0
FEES, LICENSES, & PERMITS	286	0		286
PENALTIES	53	0		0
IRC SECTION 988 NET CURRENCY LOSS	178,934,330	0		0
EQUITY PARTNERSHIP INVESTMENT EXPENSES	0	33,799,116		0

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INFLATION INDEX INCOME	18,169,878	18,169,878	18,169,878
IRC SECTION 988 NET CURRENCY GAIN	0	305,038,986	0
OTHER INCOME/(LOSS)	-472,080	-472,080	-472,080
SWAP INCOME	3,270,287	3,270,287	3,270,287
SUBPART F INCOME	0	11,677,820	0

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Amount
UNREALIZED GAINS/(LOSSES)	9,645,222,498

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Description	Beginning of Year - Book Value	End of Year - Book Value
INCOME PAYABLES	6,114,512	10,264,100
TAXES PAYABLE - DEFERRED	119,843,882	253,926,832
3 MONTH SOFR FUT DEC23	133,702	3,947
3 MONTH SOFR FUT MAR24	0	39,614
3 MONTH SOFR FUT SEP25	0	31,878
3 MONTH SOFR OPT DEC24C 97.12	0	181,913
3 MONTH SOFR OPT DEC24P 95.5	0	147,000
3 MONTH SOFR OPT JUN24C 98	0	24,300
3 MONTH SOFR OPT JUN24P 94.5	0	26,663
3 MONTH SOFR OPT MAR24C 96	0	161,356
3 MONTH SOFR OPT SEP24C 96.87	0	136,906
3 MONTH SOFR OPT SEP24C 97	0	968,644
BOUGHT HUF/SOLD USD	0	1,377
BOUGHT SEK/SOLD CHF	0	290,563
BOUGHT USD/SOLD AUD	0	501,160
BOUGHT USD/SOLD BRL	1,293,546	11,738,509
BOUGHT USD/SOLD CAD	4,417,601	136,179
BOUGHT USD/SOLD CHF	2,189,684	1,240,261
BOUGHT USD/SOLD CNH	204,033	215,642
BOUGHT USD/SOLD COP	0	30,999
BOUGHT USD/SOLD CZK	0	5,571
BOUGHT USD/SOLD EUR	502,201	532,717
BOUGHT USD/SOLD GBP	0	73,946
BOUGHT USD/SOLD IDR	32,574	243,988
BOUGHT USD/SOLD ILS	0	149,517
BOUGHT USD/SOLD INR	0	23,214
BOUGHT USD/SOLD JPY	453,017,788	9,945,466
BOUGHT USD/SOLD MXN	453,970	1,909,666
BOUGHT USD/SOLD NZD	0	1,008,257
BOUGHT USD/SOLD PEN	97,349	131,223
BOUGHT USD/SOLD PLN	268,760	78,836
BOUGHT USD/SOLD SEK	22,075,817	408,344
BOUGHT USD/SOLD SGD	1,238,725	510,238
BOUGHT USD/SOLD THB	164,475	418,646
SOFR 1YR MIDCURVE MAR24C 97.25	0	293,500
SOFR 1YR MIDCURVE MAR24C 97.37	0	241,931
US 10YR FUT OPTN FEB24C 114	0	48,438
US 10YR FUT OPTN FEB24C 114.5	0	35,938
US 10YR FUT OPTN FEB24C 115	0	47,281
US 10YR FUT OPTN FEB24P 110	0	19,469
US 10YR FUT OPTN MAR24P 108	0	36,375
US 10YR ULTRA FUT MAR24	0	279,908
US 5YR FUTR OPTN FEB24C 110.2	0	64,063

Description	Beginning of Year - Book Value	End of Year - Book Value
US 5YR FUTR OPTN FEB24P 106.7	0	12,375
US BOND FUTR OPTN FEB24C 126	0	30,547
US LONG BOND(CBT) MAR24	0	4,031,262
3 MONTH SOFR FUT DEC24	16,657	0
3 MONTH SOFR FUT DEC25	18,438	0
3 MONTH SOFR FUT JUN23	8,947	0
3 MONTH SOFR OPT DEC23C 96.5	241,313	0
3 MONTH SOFR OPT DEC23C 96.62	222,525	0
3 MONTH SOFR OPT JUN23C 96	39,200	0
3 MONTH SOFR OPT SEP23C 98.25	22,181	0
3 MONTH SOFR OPT SEP23C 98.75	32,875	0
90DAY EUR FUTR MAR25	210,117	0
BOUGHT BRL/SOLD USD	368,424	0
BOUGHT CAD/SOLD USD	3,870,132	0
BOUGHT GBP/SOLD USD	254,361	0
BOUGHT NOK/SOLD EUR	54,253	0
BOUGHT SEK/SOLD EUR	4,862,359	0
BOUGHT USD/SOLD HKD	470	0
BOUGHT USD/SOLD KRW	686,651	0
CCAVINT2023	83,463	0
CCAVINT2023	5,410	0
CCA VINT2022 DEC23	5,691	0
EURO-BOBL FUTURE MAR23	3,883,033	0
FNMA TBA 30 YR 2.5	12,389	0
FNMA TBA 30 YR 3	6,074	0
FNMA TBA 30 YR 3.5	14,519	0
FNMA TBA 30 YR 4	11,230	0
FNMA TBA 30 YR 4	25,258	0
FNMA TBA 30 YR 4.5	33,633	0
FNMA TBA 30 YR 4.5	42,328	0
FNMA TBA 30 YR 5	7,000	0
FNMA TBA 30 YR 5.5	2,093	0
GNMA II TBA 30 YR 2.5	51,347	0
GNMA II TBA 30 YR 2.5	3,360	0
GNMA II TBA 30 YR 3	11,200	0
GNMA II TBA 30 YR 3.5	8,063	0
GNMA II TBA 30 YR 4	42,159	0
GNMA II TBA 30 YR 4.5	41,172	0
GNMA II TBA 30 YR 5	31,445	0
GNMA II TBA 30 YR 5.5	6,728	0
GNMA II TBA 30 YR 6	10,207	0
GOLD 100 OZ FUTR FEB23	420,983	0
IRS MXN	47,851	0
SOFR 1YR MIDCURVE JAN23C 95.87	673,400	0
SOFR 1YR MIDCURVE JAN23C 96.25	19,050	0
SOFR 1YR MIDCURVE JAN23P 95.87	464,363	0
SOFR 1YR MIDCURVE JUN23C 96.87	448,594	0

Description	Beginning of Year - Book Value	End of Year - Book Value
US 10YR FUT OPTN FEB23C 114.5	160,266	0
US 10YR FUT OPTN MAR23C 115.5	251,563	0
US 10YR FUT OPTN MAR23C 116	63,000	0
US 10YR FUT OPTN MAR23P 112	303,188	0
US 10YR NOTE (CBT)MAR23	196,566	0
US 10YR ULTRA FUT MAR23	312,445	0
US 2YR NOTE (CBT) MAR23	160,831	0
US 5YR FUTR OPTN FEB23C 109.5	63,883	0
US LONG BOND(CBT) MAR23	771,803	0
US ULTRA BOND CBT MAR23	1,062,296	0

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT CUSTODIAN SERVICES	8,377,627	8,377,627		0
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	4,442,709	4,442,709		0
INVESTMENT MANAGEMENT FEES	72,633,730	72,633,730		0
OTHER INVESTMENT EXPENSES	739,604	739,604		0

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DEFERRED EXCISE TAXES	134,082,951	0		0
FOREIGN INCOME TAXES	33,014,520	33,014,520		0
SECTION 4940 EXCISE TAXES	101,423,832	0		0
STATE TAXES	1,900	2,400		0

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Name	US / Foreign Address	EIN	Description	Amount
GREENBRIAR EQUITY FUND III AIV MM NV LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	81-1112433	CASH DISTRIBUTION	0
GREENBRIAR EQUITY FUND III-A LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	46-1543216	CASH DISTRIBUTION	214,758
Total				54,923,649

TY 2023 IRS 990 e-File Render

Name: BILL & MELINDA GATES FOUNDATION TRUST

EIN: 91-1663695

Name	US / Foreign Address	EIN	Description	Amount
GREENBRIAR EQUITY FUND III-A LP	555 THEODORE FREMD AVE STE A-201 RYE, NY 10580	46-1543216	SEC. 721 CAPITAL CONTRIBUTION OF CASH.	214,758
Total				214,758