

Evidence dossier - Bill & Melinda Gates Foundation Trust

GetCoattail manager profile: <https://getcoattail.com/manager/bill-melinda-gates-foundation-trust> | CIK 0001166559 | Rank #11 of 149 tracked managers by reported 13F value.

Background: Founded: 1994 | HQ: Seattle, Washington, U.S. | Style: Charitable endowment trust; conservative, very low-turnover diversified portfolio | Key person: Michael Larson (CIO of Cascade Investment, which manages the trust's assets)

Background source: <https://www.insidermonkey.com/hedge-fund/bill-%26-melinda-gates-foundation-trust/421/>

1. Latest filing snapshot (as reported)

Period end: 2026-06-30 Filed: 2026-08-14 Reported total value: \$34.4B Positions: 24 Top-10 concentration: 94.9% of reported value.

Ticker	Company	Weight	Reported value
BRK.B	Berkshire Hathaway Inc Del	21.35%	\$7.4B
CAT	Caterpillar Inc	19.65%	\$6.8B
CNI	Canadian Natl Ry Co	17.95%	\$6.2B
WM	Waste Mgmt Inc Del	17.30%	\$6.0B
DE	Deere & Co	6.56%	\$2.3B
ECL	Ecolab Inc	4.22%	\$1.5B
WMT	Walmart Inc	2.76%	\$950M
FDX	Fedex Corp	2.17%	\$747M
KOF	Coca-Cola Femsa Sab De Cv	1.92%	\$660M
HD	Home Depot Inc	1.02%	\$353M

2. Hypothetical 13F-clone results

Window: 2016-11-14 to 2026-10-02 (40 filings). Cumulative: +259.0% CAGR: +13.81% SPY same window: cumulative +316.1%, CAGR +15.52%. Trailing CAGR - 10Y: n/a, 5Y: +13.42%, 3Y: +16.02%, 1Y: +9.71%. Max drawdown (month-end, approximate): -18.4%.

Method (summary): For each Form 13F filing in the history table, the clone takes the positions and weights exactly as disclosed (reported values at the period end). From the filing date until the next filing date, each position earns the return of its dividend-adjusted closing price (Yahoo Finance daily bars; split- and dividend-adjusted). At each new filing the clone rebalances to the newly disclosed weights. Positions that cannot be priced (non-U.S. listings, some recent IPOs and delisted names) are excluded from both the weights and the returns, and the covered share of reported value is stated in this dossier. The benchmark is SPY on the same dividend-adjusted basis over the identical window. Month-end values are used for drawdown and trailing-window statistics and are approximate.

3. Filing history - every clone input

Each row is one SEC Form 13F filing used by the clone. Accession numbers link to the filing index at sec.gov: <https://www.sec.gov/Archives/edgar/data/<CIK>/<accession without dashes>/<accession>-index.htm>

Quarter	Accession no.	Filed	CUSIPs
2016Q3	0001104659-16-156931	2016-11-14	18
2016Q4	0001104659-17-009347	2017-02-14	18
2017Q1	0001104659-17-032812	2017-05-15	18
2017Q2	0001104659-17-051807	2017-08-14	19
2017Q3	0001104659-17-068535	2017-11-14	19
2017Q4	0001104659-18-009713	2018-02-14	19

2018Q1	0001104659-18-033472	2018-05-15	19
2018Q2	0001104659-18-051974	2018-08-14	19
2018Q3	0001104659-18-068485	2018-11-14	19
2018Q4	0001104659-19-008743	2019-02-14	19
2019Q1	0001104659-19-029714	2019-05-15	18
2019Q2	0001104659-19-045945	2019-08-14	16
2019Q3	0001104659-19-064272	2019-11-14	18
2019Q4	0001104659-20-021951	2020-02-14	16
2020Q1	0001104659-20-062657	2020-05-15	23
2020Q2	0001104659-20-095545	2020-08-14	23
2020Q3	0001104659-20-125826	2020-11-16	24
2020Q4	0001104659-21-021959	2021-02-12	21
2021Q1	0001104659-21-068010	2021-05-17	17
2021Q2	0001104659-21-106341	2021-08-16	15
2021Q3	0001104659-21-139188	2021-11-15	22
2021Q4	0001104659-22-022859	2022-02-14	22
2022Q1	0001104659-22-061355	2022-05-16	18
2022Q2	0001104659-22-091260	2022-08-15	20
2022Q3	0001104659-22-118573	2022-11-14	21
2022Q4	0001104659-23-021739	2023-02-14	23
2023Q1	0001104659-23-060842	2023-05-15	22
2023Q2	0001104659-23-091369	2023-08-14	23
2023Q3	0001104659-23-118104	2023-11-14	74
2023Q4	0001104659-24-023662	2024-02-14	24
2024Q1	0001104659-24-061949	2024-05-15	24
2024Q2	0001104659-24-089650	2024-08-14	23
2024Q3	0001104659-24-119000	2024-11-14	24
2024Q4	0001104659-25-014123	2025-02-14	24
2025Q1	0001104659-25-049456	2025-05-15	25
2025Q2	0001104659-25-078647	2025-08-14	25
2025Q3	0001104659-25-112544	2025-11-14	23
2025Q4	0001104659-26-016458	2026-02-17	23
2026Q1	0001104659-26-062592	2026-05-15	22
2026Q2	0001104659-26-097175	2026-08-14	24

4. Coverage and adjustments

Price coverage at the latest filing: 100.0% of reported value is covered by our price history and included in the clone; the rest is excluded (mostly non-U.S. listings, recent IPOs, delisted names).

5. Disclaimer

This document and the associated web profile present a hypothetical replication ("13F clone") of the long U.S. equity positions disclosed on Form 13F. It is not the named fund's actual investment return: Form 13F excludes short positions, bonds, cash, non-U.S. listings, private holdings, leverage and fees, and positions are only observable quarterly, with a filing lag of up to 45 days. Nothing here is investment advice or a recommendation. Past hypothetical performance does not guarantee future results.