

**Return of Private Foundation**

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

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**2020**

Open to Public Inspection

Form **990-PF**

Department of the Treasury  
Internal Revenue Service

For calendar year 2020 or tax year beginning , and ending

Name of foundation <b>BILL &amp; MELINDA GATES FOUNDATION TRUST</b>		<b>A Employer identification number</b> 91-1663695
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 23350	Room/suite	<b>B Telephone number</b> 206-709-3100
City or town, state or province, country, and ZIP or foreign postal code SEATTLE, WA 98102		<b>C</b> If exemption application is pending, check here ... <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here .... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ..... <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 50,996,163,488.	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....	2,369,850,953.		N/A	
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....	1,975,687.	1,975,687.		
	<b>4</b> Dividends and interest from securities .....	689,812,897.	674,901,985.		
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	-235,600,558.			
	<b>b</b> Gross sales price for all assets on line 6a .....	167,885,823,482.			
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		3,423,548,793.		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....	12,529,816.	-504,535,340.		STATEMENT 1	
<b>12 Total.</b> Add lines 1 through 11 .....	2,838,568,795.	3,595,891,125.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	0.	0.		0.
	<b>14</b> Other employee salaries and wages .....				
	<b>15</b> Pension plans, employee benefits .....				
	<b>16a</b> Legal fees .....				
	<b>b</b> Accounting fees .....	STMT 2 569,055.	569,055.		0.
	<b>c</b> Other professional fees .....	STMT 3 74,195,440.	74,195,440.		0.
	<b>17</b> Interest .....				
	<b>18</b> Taxes .....	STMT 4 130,643,618.	22,691,951.		0.
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....				
	<b>21</b> Travel, conferences, and meetings .....				
	<b>22</b> Printing and publications .....				
	<b>23</b> Other expenses .....	STMT 5 55,369,366.	0.		132.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	260,777,479.	97,456,446.		132.
	<b>25</b> Contributions, gifts, grants paid .....	6,755,162,810.			5,849,455,600.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	7,015,940,289.	97,456,446.		5,849,455,732.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements ...	-4,177,371,494.				
<b>b Net investment income</b> (if negative, enter -0-) .....		3,498,434,679.			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		107,125.	269,546.	269,546.	
	2	Savings and temporary cash investments		725,835,340.	888,519,489.	888,519,489.	
	3	Accounts receivable	77,005,106.				
		Less: allowance for doubtful accounts		113,973,936.	77,005,106.	77,005,106.	
	4	Pledges receivable					
		Less: allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		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	STMT 6		8,963,971,321.	6,202,772,221.	6,202,772,221.
	b	Investments - corporate stock	STMT 7		33,495,540,363.	36,492,775,344.	36,492,775,344.
	c	Investments - corporate bonds	STMT 8		804,364,191.	1,164,468,079.	1,164,468,079.
	11	Investments - land, buildings, and equipment: basis					
	Less: accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		5,828,277,223.	6,126,287,149.	6,126,287,149.	
14	Land, buildings, and equipment: basis						
	Less: accumulated depreciation						
15	Other assets (describe TAXES RECEIVABLE - CURRENT)			9,533,262.	44,066,554.	44,066,554.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)			49,941,602,761.	50,996,163,488.	50,996,163,488.	
Liabilities	17	Accounts payable and accrued expenses		4,133,372.	4,255,403.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe STATEMENT 10)			171,597,382.	1,048,034,946.	
23	<b>Total liabilities</b> (add lines 17 through 22)			175,730,754.	1,052,290,349.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.						
	24	Net assets without donor restrictions		49,765,872,007.	49,943,873,139.		
	25	Net assets with donor restrictions					
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> 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	<b>Total net assets or fund balances</b>			49,765,872,007.	49,943,873,139.		
30	<b>Total liabilities and net assets/fund balances</b>			49,941,602,761.	50,996,163,488.		

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	49,765,872,007.
2	Enter amount from Part I, line 27a	2	-4,177,371,494.
3	Other increases not included in line 2 (itemize) UNREALIZED GAINS	3	4,355,372,626.
4	Add lines 1, 2, and 3	4	49,943,873,139.
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	49,943,873,139.



Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, reserved amounts, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2021 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, changes in governing instruments, unrelated business income, Form 990-T filing, liquidation, section 508(e) requirements, assets, reporting states, and private operating foundation status.

Part VII-A Statements Regarding Activities (continued)

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 STATEMENT 12 STATEMENT 13 STMT 14
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 N/A
16 At any time during calendar year 2020, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country SEE STATEMENT 11

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

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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 Organizations relying on a current notice regarding disaster assistance, check here
c 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 2020?
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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? If "Yes," list the years
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2020 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2020?

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

		Yes	No
<b>5a</b> 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))? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did <b>any</b> 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 .....		<b>5b</b>	X
Organizations relying on a current notice regarding disaster assistance, check here .....	<input type="checkbox"/>		
<b>c</b> 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? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .....		<b>6b</b>	X
If "Yes" to 6b, file Form 8870.			
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? .....	N/A	<b>7b</b>	
<b>8</b> Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(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
SEE STATEMENT 15		0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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 VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MARATHON ASSET MANAGEMENT LLP - ORION HOUSE 5 UPPER ST. MARTIN'S LANE, LONDON, UNITED	INVESTMENT MANAGEMENT	10,633,278.
MORANT WRIGHT MANAGEMENT LIMITED - 43 ST. JAMES'S PLACE, LONDON, UNITED KINGDOM SW1A	INVESTMENT MANAGEMENT	9,448,294.
GREEN COURT CAPITAL MANAGEMENT LIMITED - STES 4007-4008, 8 CONNAUGHT PLACE, HONG KONG,	INVESTMENT MANAGEMENT	8,752,256.
STATE STREET CORPORATION ONE LINCOLN STREET, BOSTON, MA 02111	INVESTMENT CUSTODIAN SERVICES	7,758,554.
WESTWOOD GLOBAL - ONE FINANCIAL CENTER, SUITE 1620, BOSTON, MA 02111	INVESTMENT MANAGEMENT	6,979,403.
<b>Total</b> number of others receiving over \$50,000 for professional services		18

**Part IX-A 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 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

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

**Part X 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	45,574,204,175.
b	Average of monthly cash balances .....	1b	670,928,781.
c	Fair market value of all other assets .....	1c	1,316,077,887.
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	47,561,210,843.
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	47,561,210,843.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) .....	4	713,418,163.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 .....	5	46,847,792,680.
6	<b>Minimum investment return.</b> Enter 5% of line 5 .....	6	2,342,389,634.

**Part XI 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 X, line 6 .....	1	2,342,389,634.
2a	Tax on investment income for 2020 from Part VI, line 5 .....	2a	48,628,242.
b	Income tax for 2020. (This does not include the tax from Part VI.) .....	2b	
c	Add lines 2a and 2b .....	2c	48,628,242.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	2,293,761,392.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	2,293,761,392.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 .....	7	2,293,761,392.

**Part XII 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	5,849,455,732.
b	Program-related investments - total from Part IX-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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 .....	4	5,849,455,732.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b .....	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 .....	6	5,849,455,732.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
<b>1</b> Distributable amount for 2020 from Part XI, line 7 .....				2,293,761,392.
<b>2</b> Undistributed income, if any, as of the end of 2020:				
<b>a</b> Enter amount for 2019 only .....			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2020:				
<b>a</b> From 2015 .....	315,376,676.			
<b>b</b> From 2016 .....	277,241,938.			
<b>c</b> From 2017 .....	359,108,763.			
<b>d</b> From 2018 .....	446,574,743.			
<b>e</b> From 2019 .....	2,926,408,650.			
<b>f</b> Total of lines 3a through e .....	4,324,710,770.			
<b>4</b> Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ 5,849,455,732.				
<b>a</b> Applied to 2019, but not more than line 2a ...			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) ...		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) .....	0.			
<b>d</b> Applied to 2020 distributable amount .....				2,293,761,392.
<b>e</b> Remaining amount distributed out of corpus	3,555,694,340.			
<b>5</b> Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).) .....	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 .....	7,880,405,110.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b .....		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions .....		0.		
<b>e</b> Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
<b>f</b> Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021 .....				0.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2015 not applied on line 5 or line 7 .....	315,376,676.			
<b>9</b> Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a .....	7,565,028,434.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2016 ...	277,241,938.			
<b>b</b> Excess from 2017 ...	359,108,763.			
<b>c</b> Excess from 2018 ...	446,574,743.			
<b>d</b> Excess from 2019 ...	2,926,408,650.			
<b>e</b> Excess from 2020 ...	3,555,694,340.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4, for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV 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).)

SEE STATEMENT 16

**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.

NONE

**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.

**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 XV** **Supplementary Information** *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	NOT APPLICABLE	PF: 509(A)	TO FUND THE CHARITABLE PURPOSES OF THE FOUNDATION	6,755,162,810.
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	-905,707,210.
<b>Total</b> .....				<b>3a</b> 5,849,455,600.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> .....				<b>3b</b> 0.

**Part XVI-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
	(a) Business code	(b) Amount	(c) Exclu- sion 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	1,975,687.	
4 Dividends and interest from securities .....			14	689,812,897.	
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	12,529,816.	
8 Gain or (loss) from sales of assets other than inventory .....			18	-235,600,558.	
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.		468,717,842.	0.
13 Total. Add line 12, columns (b), (d), and (e) .....			13		468,717,842.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

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

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

Table with columns Yes and No for rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with columns (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, and (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?

b If "Yes," complete the following schedule.

Table with columns (a) Name of organization, (b) Type of organization, and (c) Description of relationship.

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.

Sign Here Signature of officer or trustee, Date, Title, and box for May the IRS discuss this return with the preparer shown below?

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

**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.)
1a EQUITIES	P	01/01/19	12/31/20
b EQUITIES	D	01/01/19	12/31/20
c FIXED INCOME	P	01/01/19	12/31/20
d CASH EQUIVALENTS	P	01/01/19	12/31/20
e SWAPS	P	01/01/19	12/31/20
f OPTIONS	P	01/01/19	12/31/20
g IRC SEC. 1256 GAIN ON FUTURES	P	01/01/19	12/31/20
h IRC SEC. 1256 GAIN ON NON-EQUITY OPTIONS	P	01/01/19	12/31/20
i NET IRC. SECTION 1256 GAIN ON IDENTIFIED MIXED STRADDLES	P	01/01/19	12/31/20
j NET SHORT-TERM LOSS ON IDENTIFIED MIXED STRADDLES	P	01/01/19	12/31/20
k LP DISTRIBUTIONS IN EXCESS OF BASIS	P	01/01/19	12/31/20
l SHORT-TERM CAPITAL GAIN DISTRIBUTION	P	01/01/19	12/31/20
m CLASS ACTION INCOME	P	01/01/19	12/31/20
n WASH SALES DEFERRAL ADJUSTMENT	P	01/01/19	12/31/20
o EQUITY PARTNERSHIP INVESTMENTS	P	01/01/19	12/31/20

(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 4,799,104,544.		4,065,556,986.	733,547,558.
b 4,123,291,898.		3,552,109.	4,119,739,789.
c 80,346,454,008.		80,085,526,814.	260,927,194.
d 78,527,082,119.		78,527,082,119.	0.
e 13,613,198.			13,613,198.
f 3,673,626.			3,673,626.
g		1,756,914,285.	-1,756,914,285.
h 508,844.			508,844.
i		1,963,778.	-1,963,778.
j 5,070,789.			5,070,789.
k 587,366.			587,366.
l 14,198.			14,198.
m 4,697,131.			4,697,131.
n 3,081,780.			3,081,780.
o 58,643,981.			58,643,981.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			733,547,558.
b			4,119,739,789.
c			260,927,194.
d			0.
e			13,613,198.
f			3,673,626.
g			-1,756,914,285.
h			508,844.
i			-1,963,778.
j			5,070,789.
k			587,366.
l			14,198.
m			4,697,131.
n			3,081,780.
o			58,643,981.

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
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). If (loss), enter "-0-" in Part I, line 8 .....	3

**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.)
1a CAPITAL GAIN/(LOSS) FROM EQUITY PARTNERSHIP DISPOSITION	P	01/01/19	12/31/20
b ADJ FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF TOWER SQ PART I	D	08/29/08	12/31/20
c ADJ FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF BEYOND MEAT	D	01/10/12	12/31/20
d ADJ FOR SECTION 1202 ELIGIBLE GAIN EXCLUSION FROM SALE OF GUARDANT HEALTH	D	04/11/14	12/31/20
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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		11,277,800.	-11,277,800.
b		3,608.	-3,608.
c		8,561,741.	-8,561,741.
d		1,835,449.	-1,835,449.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-11,277,800.
b			-3,608.
c			-8,561,741.
d			-1,835,449.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	3,423,548,793.
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). If (loss), enter "-0-" in Part I, line 8 .....	3	N/A

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2020**

Name of the organization

BILL & MELINDA GATES FOUNDATION TRUST

Employer identification number

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 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 (entering "N/A" in column (b) instead of the contributor name and address), 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 990-PF, 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.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM H. GATES, III - INVST MGMT FEES  2365 CARILLON POINT  KIRKLAND, WA 98033	\$ 65,120,720.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	WILLIAM H. GATES, III - SECURITIES  2365 CARILLON POINT  KIRKLAND, WA 98033	\$ 26,232,130.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
3	WILLIAM H. GATES, III  2365 CARILLON POINT  KIRKLAND, WA 98033	\$ 54,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	WILLIAM H. GATES, III AND MELINDA FRENCH GATES  2365 CARILLON POINT  KIRKLAND, WA 98033	\$ 11,123,225.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	WARREN E. BUFFETT - SECURITIES  1440 KIEWIT PLAZA  OMAHA, NE 68131	\$ 2,213,373,765.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
	_____  _____  _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  BILL & MELINDA GATES FOUNDATION TRUST	Employer identification number  91-1663695
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**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
2	MARKETABLE SECURITIES _____ _____ _____	\$ 26,232,130.	12/31/20
5	12,191,874 CLASS B SHARES OF BERKSHIRE HATHAWAY INC. _____ _____ _____	\$ 2,213,373,765.	07/07/21
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

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 info. once.) ▶ \$ \_\_\_\_\_  
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
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
<b>(e) Transfer of gift</b>			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

# Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return.

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>BILL &amp; MELINDA GATES FOUNDATION TRUST</b>	Employer identification number <b>91-1663695</b>
----------------------------------------------------------	-----------------------------------------------------

**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

**Part I Required Annual Payment**

1 Total tax (see instructions) .....		<b>1</b>	48,628,242.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	<b>2a</b>		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	<b>2b</b>		
c Credit for federal tax paid on fuels (see instructions) .....	<b>2c</b>		
d Total. Add lines 2a through 2c .....		<b>2d</b>	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		<b>3</b>	48,628,242.
4 Enter the tax shown on the corporation's 2019 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....		<b>4</b>	69,907,944.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		<b>5</b>	48,628,242.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6  The corporation is using the adjusted seasonal installment method.
- 7  The corporation is using the annualized income installment method.
- 8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part III Figuring the Underpayment**

		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year. <b>Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions</b> .....	<b>9</b>	07/15/20	07/15/20	09/15/20	12/15/20
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	<b>10</b>	12,157,061.	12,157,060.	12,157,061.	12,157,060.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	<b>11</b>	91,535,232.			
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	<b>12</b>		79,378,171.	67,221,111.	55,064,050.
13 Add lines 11 and 12 .....	<b>13</b>		79,378,171.	67,221,111.	55,064,050.
14 Add amounts on lines 16 and 17 of the preceding column .....	<b>14</b>				
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	<b>15</b>	91,535,232.	79,378,171.	67,221,111.	55,064,050.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	<b>16</b>		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	<b>17</b>				
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	<b>18</b>	79,378,171.	67,221,111.	55,064,050.	

**Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.**

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions ..... <b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2020 and before 7/1/2020 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 5\% (0.05)}{366}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2020 and before 10/1/2020 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{366}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2020 and before 1/1/2021 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{366}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2020 and before 4/1/2021 .....	<b>27</b>			
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2021 and before 7/1/2021 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2021 and before 3/16/2022 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b> \$			0.

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See instructions.

Table with 5 columns: (a) First 3 months, (b) First 5 months, (c) First 8 months, (d) First 11 months. Rows include taxable income for various periods (1a-1c), calculations for each period (2, 3a-3c, 4-6), and final tax calculations (7-19).

**Part II** <sup>\*\*</sup> Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20	Annualization periods (see instructions)				
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	722,569,275.	2,990,745,809.	2,303,116,991.	3,054,589,907.
22	Annualization amounts (see instructions)	6.000000	4.000000	2.000000	1.333330
23a	Annualized taxable income. Multiply line 21 by line 22	4,335,415,650.	11,962,983,236.	4,606,233,982.	4,072,776,361.
23b	Extraordinary items (see instructions)				
23c	Add lines 23a and 23b	4,335,415,650.	11,962,983,236.	4,606,233,982.	4,072,776,361.
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	60,262,278.	166,285,467.	64,026,652.	56,611,591.
25	Enter any alternative minimum tax (trusts only) for each payment period (see instructions)				
26	Enter any other taxes for each payment period. See instr.				
27	Total tax. Add lines 24 through 26	60,262,278.	166,285,467.	64,026,652.	56,611,591.
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions				
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	60,262,278.	166,285,467.	64,026,652.	56,611,591.
30	Applicable percentage	25%	50%	75%	100%
31	Multiply line 29 by line 30	15,065,570.	83,142,734.	48,019,989.	56,611,591.

**Part III** Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
	<b>Note:</b> Complete lines 32 through 38 of one column before completing the next column.				
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the <b>smaller</b> of the amounts in each column from line 19 or line 31	15,065,570.	83,142,734.	48,019,989.	56,611,591.
33	Add the amounts in all preceding columns of line 38. See instructions		12,157,061.	24,314,121.	36,471,182.
34	<b>Adjusted seasonal or annualized income installments.</b> Subtract line 33 from line 32. If zero or less, enter -0-	15,065,570.	70,985,673.	23,705,868.	20,140,409.
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. <b>Note:</b> "Large corporations," see the instructions for line 10 for the amounts to enter	12,157,061.	12,157,060.	12,157,061.	12,157,060.
36	Subtract line 38 of the preceding column from line 37 of the preceding column				
37	Add lines 35 and 36	12,157,061.	12,157,060.	12,157,061.	12,157,060.
38	<b>Required installments.</b> Enter the <b>smaller</b> of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	12,157,061.	12,157,060.	12,157,061.	12,157,060.

Form 2220 (2020)

\*\* ANNUALIZED INCOME INSTALLMENT METHOD USING STANDARD OPTION

		<b>INDEX OF ATTACHMENTS</b>
STATEMENT	1	PART I - OTHER INCOME
STATEMENT	2	PART I - ACCOUNTING FEES
STATEMENT	3	PART I - OTHER PROFESSIONAL FEES
STATEMENT	4	PART I - TAXES
STATEMENT	5	PART I - OTHER EXPENSES
STATEMENT	6	PART II - U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS
STATEMENT	7	PART II - CORPORATE STOCK
STATEMENT	8	PART II - CORPORATE BONDS
STATEMENT	9	PART II - OTHER INVESTMENTS
STATEMENT	10	PART II - OTHER LIABILITIES
STATEMENT	11	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST
STATEMENT	12	PART VII-A, LINE 11 - TRANSFERS TO CONTROLLED ENTITIES
STATEMENT	13	PART VII-A, LINE 11 - TRANSFERS FROM CONTROLLED ENTITIES
STATEMENT	14	PART VII-A, LINE 11 - SCHEDULE OF CONTROLLED ENTITIES
STATEMENT	15	PART VIII - LIST OF OFFICERS, DIRECTORS, TRUSTEES AND FOUNDATION MANAGERS
STATEMENT	16	PART XV, LINE 1A, LIST OF FOUNDATION MANAGERS
STATEMENT	17	GENERAL INFORMATION, FORM 990-PF, PART VII, A, LINE 11 – LIST OF CONTROLLED ENTITIES
STATEMENT	18	GENERAL INFORMATION, FORM 990-PF, PART VII-B, LINE 5C – GRANTS TO THE BILL & MELINDA GATES FOUNDATION
STATEMENT	19	PART VII-B – EXPENDITURE RESPONSIBILITY STATEMENTS



FORM 990-PF

OTHER INCOME

STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EQUITY PARTNERSHIP INVESTMENTS	0.	-578,375,350.	
INFLATION INDEX INCOME	1,097,997.	1,097,997.	
IRC SECTION 988 NET CURRENCY GAIN	0.	61,316,632.	
OTHER INCOME	660,388.	660,388.	
STATE TAX REFUNDS	6,438.	0.	
SWAP INCOME	10,764,993.	10,764,993.	
<b>TOTAL TO FORM 990-PF, PART I, LINE 11</b>	<b>12,529,816.</b>	<b>-504,535,340.</b>	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX AND ACCOUNTING SERVICES	569,055.	569,055.		0.
<b>TO FORM 990-PF, PG 1, LN 16B</b>	<b>569,055.</b>	<b>569,055.</b>		<b>0.</b>

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT CUSTODIAN SERVICES	7,996,775.	7,996,775.		0.
INVESTMENT FEES AND OTHER PORTFOLIO EXPENSES	1,077,945.	1,077,945.		0.
INVESTMENT MANAGEMENT FEES	64,358,720.	64,358,720.		0.
OTHER INVESTMENT EXPENSES	762,000.	762,000.		0.
<b>TO FORM 990-PF, PG 1, LN 16C</b>	<b>74,195,440.</b>	<b>74,195,440.</b>		<b>0.</b>

FORM 990-PF

TAXES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEFERRED EXCISE TAXES	60,484,233.	0.		0.
FOREIGN INCOME TAXES	22,691,941.	22,691,941.		0.
SECTION 4940 EXCISE TAXES	47,466,708.	0.		0.
STATE INCOME TAXES	736.	10.		0.
TO FORM 990-PF, PG 1, LN 18	130,643,618.	22,691,951.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRC SECTION 988 NET CURRENCY LOSS	55,368,805.	0.		0.
FEES, LICENSES, & PERMITS	132.	0.		132.
PENALTIES	429.	0.		0.
TO FORM 990-PF, PG 1, LN 23	55,369,366.	0.		132.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		6,180,952,834.	6,180,952,834.
STATE AND MUNICIPAL OBLIGATIONS		X	21,819,387.	21,819,387.
TOTAL U.S. GOVERNMENT OBLIGATIONS			6,180,952,834.	6,180,952,834.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			21,819,387.	21,819,387.
TOTAL TO FORM 990-PF, PART II, LINE 10A			6,202,772,221.	6,202,772,221.

FORM 990-PF

CORPORATE STOCK

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
3I GROUP PLC	8,100,694.	8,100,694.
ABB LTD REG	4,222,798.	4,222,798.
ABERDEEN ASIA PACIFIC INCOME F	521,282.	521,282.
ABERDEEN ASIA PACIFIC INCOME I	2,968,924.	2,968,924.
ABERDEEN ASIAN INCOME FUND LTD	12,286,084.	12,286,084.
ABERDEEN EMERGING MARKETS EQUI	19,418,556.	19,418,556.
ABERDEEN EMERGING MARKETS INVE	22,922,592.	22,922,592.
ABERDEEN JAPAN EQUITY FUND INC	1,083,622.	1,083,622.
ABERDEEN JAPAN INVESTMENT TRUS	528,366.	528,366.
ABERDEEN LATIN AMERICAN INCOME	1,536,339.	1,536,339.
ABERDEEN NEW DAWN INVESTMENT T	16,721,620.	16,721,620.
ABERDEEN NEW INDIA INVESTMENT	4,626,911.	4,626,911.
ABERDEEN NEW THAI INVESTMENT T	6,974,412.	6,974,412.
ABERDEEN STANDARD ASIA FOCUS P	24,939,227.	24,939,227.
ABERDEEN TOTAL DYNAMIC DIVIDEN	7,520,863.	7,520,863.
ABERFORTH SMALLER COMPANIES TR	491,314.	491,314.
ACERINOX SA	1,931,696.	1,931,696.
ADECCO GROUP AG REG	6,325,057.	6,325,057.
ADEKA CORP	18,316,141.	18,316,141.
ADEVINTA ASA	606,966.	606,966.
ADIDAS AG	7,966,050.	7,966,050.
ADMIRAL GROUP PLC	4,524,075.	4,524,075.
AEON DELIGHT CO LTD	2,664,017.	2,664,017.
AEON MALL CO LTD	11,109,282.	11,109,282.
AGORA INC ADR	3,108,308.	3,108,308.
AIR WATER INC	16,719,074.	16,719,074.
AIRBUS SE	5,116,827.	5,116,827.
AIRPORTS CORP OF VIETNAM JSC	4,775,738.	4,775,738.
ALFA S.A.B. A	22,654,405.	22,654,405.
ALFRESA HOLDINGS CORP	28,794,694.	28,794,694.
ALIBABA GROUP HOLDING LTD	84,689,876.	84,689,876.
ALIBABA GROUP HOLDING SP ADR	50,246,407.	50,246,407.
ALLIANCE TRUST PLC	4,417,616.	4,417,616.
ALLIANCEBERNSTEIN NATIONAL MUN	377,155.	377,155.
ALLIANZGI DIVIDEND INTEREST +	928,296.	928,296.

ALPHABET INC CL A	43,560,115.	43,560,115.
ALPHABET INC CL C	39,054,661.	39,054,661.
ALTEN SA	2,743,698.	2,743,698.
AMADA CO LTD	35,913,175.	35,913,175.
AMAZON.COM INC	105,622,240.	105,622,240.
AMBEV SA ADR	53,176,668.	53,176,668.
AMEDEO AIR FOUR PLUS LTD	279,477.	279,477.
AMERICA MOVIL SPN ADR CL L	41,546,727.	41,546,727.
AMERICAN TOWER CORP	2,154,816.	2,154,816.
AMERIPRISE FINANCIAL INC	2,953,816.	2,953,816.
AMGEN INC	1,793,376.	1,793,376.
AMOREPACIFIC CORP	43,036,800.	43,036,800.
AMPLIFON SPA	1,720,297.	1,720,297.
ANDRITZ AG	1,106,386.	1,106,386.
ANEST IWATA CORP	3,995,488.	3,995,488.
ANHEUSER BUSCH INBEV SA/NV	6,153,367.	6,153,367.
ANHUI CONCH CEMENT CO LTD A	44,153,302.	44,153,302.
ANTHEM INC	2,729,265.	2,729,265.
APPLE INC	139,975,079.	139,975,079.
ARCELORMITTAL	5,203,392.	5,203,392.
ARCS CO LTD	14,098,855.	14,098,855.
ARIAKE JAPAN CO LTD	26,131,164.	26,131,164.
ASIA DRAGON TRUST PLC	51,337,072.	51,337,072.
ASICS CORP	60,733,808.	60,733,808.
ASML HOLDING NV	3,422,467.	3,422,467.
ASSA ABLOY AB B	9,330,971.	9,330,971.
ASTRA INTERNATIONAL TBK PT	7,066,988.	7,066,988.
ATLANTIS JAPAN GROWTH FUND LTD	1,640,854.	1,640,854.
AUTO TRADER GROUP PLC	3,245,796.	3,245,796.
AVI GLOBAL TRUST PLC	3,452,980.	3,452,980.
AVI JAPAN OPPORTUNITY TRUST PL	720,824.	720,824.
AXA SA	5,603,707.	5,603,707.
AZBIL CORP	20,064,623.	20,064,623.
BAE SYSTEMS PLC	3,517,026.	3,517,026.
BAIDU INC SPON ADR	14,513,813.	14,513,813.
BAILLIE GIFFORD EUROPEAN GROWT	5,921,975.	5,921,975.
BAILLIE GIFFORD UK GROWTH FUND	1,630,347.	1,630,347.
BANDAI NAMCO HOLDINGS INC	43,499,607.	43,499,607.
BANGLADESH FUND	1,544,337.	1,544,337.
BANK OF IRELAND GROUP PLC	3,434,270.	3,434,270.
BANKIA SA	2,261,634.	2,261,634.
BARCLAYS PLC	9,966,439.	9,966,439.
BARRATT DEVELOPMENTS PLC	1,284,928.	1,284,928.
BASF SE	7,397,599.	7,397,599.
BAYERISCHE MOTOREN WERKE AG	4,116,601.	4,116,601.
BEIJING NEW BUILDING MATER A	47,428,017.	47,428,017.
BERKSHIRE HATHAWAY INC CL B	9,762,746,996.	9,762,746,996.
BID CORP LTD	24,800,897.	24,800,897.
BIDVEST GROUP LTD	47,858,403.	47,858,403.
BILIBILI INC SPONSORED ADR	23,144,400.	23,144,400.
BLACKROCK 2022 GLOBAL INCOME O	12,457.	12,457.
BLACKROCK CORE BOND TRUST	744,274.	744,274.
BLACKROCK CREDIT ALLOCATION IN	1,534,709.	1,534,709.
BLACKROCK ENHANCED GOVERNMENT	54,456.	54,456.
BLACKROCK ENHANCED INTERNATION	1,972,567.	1,972,567.
BLACKROCK FRONTIERS INVESTMENT	13,024,317.	13,024,317.
BLACKROCK INCOME TRUST INC	142,165.	142,165.
BLACKROCK LATIN AMERICAN INVES	10,781,779.	10,781,779.

BLACKROCK MUNI INTERMEDIATE DU	501,372.	501,372.
BLACKROCK MUNICIPAL 2030 TARGE	703,350.	703,350.
BLACKROCK MUNIYIELD MICHIGAN Q	284,115.	284,115.
BLACKROCK MUNIYIELD QUALITY FU	140,625.	140,625.
BLACKROCK RESOURCES + COMMODIT	1,948,852.	1,948,852.
BLACKROCK SMALLER COS TRUST PL	356,298.	356,298.
BMO GLOBAL SMALLER COMPANIES P	644,956.	644,956.
BNP PARIBAS	8,128,514.	8,128,514.
BOOKING HOLDINGS INC	3,196,132.	3,196,132.
BOSKALIS WESTMINSTER	2,144,170.	2,144,170.
BP PLC	13,967,833.	13,967,833.
BRANDYWINEGLOBAL GLOBAL INCOME	1,291,578.	1,291,578.
BRENTAG AG	6,230,584.	6,230,584.
BRIDGESTONE CORP	4,936,127.	4,936,127.
BRILLIANCE CHINA AUTOMOTIVE	23,779,021.	23,779,021.
BROADCOM INC	2,276,820.	2,276,820.
BRUNNER INVESTMENT TRUST PLC/T	359,627.	359,627.
BUCHER INDUSTRIES AG REG	51,777,952.	51,777,952.
BUNZL PLC	6,821,910.	6,821,910.
CALEDONIA INVESTMENTS PLC	3,016,505.	3,016,505.
CANADIAN NATL RAILWAY CO	1,865,172,590.	1,865,172,590.
CANON MARKETING JAPAN INC	29,070,173.	29,070,173.
CAPITA PLC	1,698,165.	1,698,165.
CARLSBERG AS B	4,205,375.	4,205,375.
CARLSON TRAVEL INC	40,005.	40,005.
CARNIVAL PLC	1,271,521.	1,271,521.
CASIO COMPUTER CO LTD	4,997,914.	4,997,914.
CATERPILLAR INC	2,049,701,191.	2,049,701,191.
CBRE CLARION GLOBAL REAL ESTAT	1,352,574.	1,352,574.
CHEVRON CORP	1,646,775.	1,646,775.
CHINA CONCH VENTURE HOLDINGS	82,492,833.	82,492,833.
CHINA EVERBRIGHT ENVIRONMENT	18,641,062.	18,641,062.
CHINA FORESTRY HOLDINGS CO	622.	622.
CHINA FUND INC/THE	15,289,310.	15,289,310.
CHINA LESSO GROUP HOLDINGS L	6,129,613.	6,129,613.
CHINA MEIDONG AUTO HOLDINGS	38,205,888.	38,205,888.
CHINA MERCHANTS BANK A	39,415,935.	39,415,935.
CHINA MERCHANTS SHEKOU IND A	22,249,010.	22,249,010.
CHINA NATIONAL BUILDING MA H	28,025,448.	28,025,448.
CHINA YOUZAN LTD	15,578,651.	15,578,651.
CHUBB LTD	1,577,680.	1,577,680.
CHUGOKU MARINE PAINTS LTD	15,610,410.	15,610,410.
CIA DE MINAS BUENAVENTUR ADR	11,949,113.	11,949,113.
CIE FINANCIERE RICHEMO A REG	12,999,785.	12,999,785.
CIE FINANCIERE RICHEMO A REG	34,637.	34,637.
CINEWORLD GROUP PLC	56,886.	56,886.
CISCO SYSTEMS INC	3,020,625.	3,020,625.
CITIZEN WATCH CO LTD	9,112,306.	9,112,306.
CK ASSET HOLDINGS LTD	6,182,619.	6,182,619.
CK HUTCHISON HOLDIN UNSP ADR	2,943,621.	2,943,621.
CK HUTCHISON HOLDINGS LTD	9,970,389.	9,970,389.
CLOSE BROTHERS GROUP PLC	1,136,006.	1,136,006.
CNH INDUSTRIAL NV	7,784,801.	7,784,801.
COCA COLA EUROPEAN PARTNERS	2,755,001.	2,755,001.
COCA COLA FEMSA SAB DE CV	646,869.	646,869.
COCA COLA FEMSA SAB SP ADR	286,498,546.	286,498,546.
COHEN + STEERS QUALITY INCOME	410,862.	410,862.
COLOPLAST B	11,576,030.	11,576,030.

COMCAST CORP CLASS A	2,698,600.	2,698,600.
COMMERCIAL INTERNATIONAL BAN	32,862,292.	32,862,292.
COMPASS GROUP PLC	9,347,117.	9,347,117.
CONCORDIA FINANCIAL GROUP LT	20,568,066.	20,568,066.
CONSUMER STAPLES SELECT SECTOR	1,719,975.	1,719,975.
CONTROLADORA NEMAK SAB DE CV	4,127,576.	4,127,576.
CONVATEC GROUP PLC	5,194,493.	5,194,493.
CP ALL PCL FOREIGN	22,829,100.	22,829,100.
CRH PLC	1,076,342.	1,076,342.
CROWN CASTLE INTL CORP	848,944,351.	848,944,351.
CTS EVENTIM AG + CO KGAA	2,729,605.	2,729,605.
CVS HEALTH CORP	2,629,550.	2,629,550.
DAI ICHI LIFE HOLDINGS INC	121,451,197.	121,451,197.
DAIFUKU CO LTD	9,973,674.	9,973,674.
DAIHEN CORP	21,098,198.	21,098,198.
DAILY MAIL+GENERAL TST A NV	770,189.	770,189.
DAIRY FARM INTL HLDGS LTD	7,486,401.	7,486,401.
DAIWA HOUSE INDUSTRY CO LTD	11,428,606.	11,428,606.
DAIWA SECURITIES GROUP INC	4,515,405.	4,515,405.
DAIWABO HOLDINGS CO LTD	20,299,230.	20,299,230.
DALI FOODS GROUP CO LTD	2,648,967.	2,648,967.
DANSKE BANK A/S	578,024.	578,024.
DAVIDE CAMPARI MILANO NV	2,360,993.	2,360,993.
DCC PLC	3,660,562.	3,660,562.
DELAWARE INVTS MINN MUN	369,656.	369,656.
DEMANT A/S	5,823,956.	5,823,956.
DENKA CO LTD	16,538,438.	16,538,438.
DENSO CORP	28,517,797.	28,517,797.
DEUTSCHE TELEKOM AG REG	3,470,435.	3,470,435.
DEVRO PLC	697,759.	697,759.
DIAGEO PLC	20,524,018.	20,524,018.
DISCO CORP	45,438,036.	45,438,036.
DNB ASA	2,848,835.	2,848,835.
DOLLAR TREE INC	2,106,780.	2,106,780.
DON JERSEY TOPCO LIMITED	1,174,210.	1,174,210.
DONGFENG MOTOR GRP CO LTD H	43,468,388.	43,468,388.
DOSHISHA CO LTD	7,177,376.	7,177,376.
DOUBLELINE INCOME SOLUTIONS FU	116,358.	116,358.
DOUBLELINE YIELD OPPORTUNITIES	64,156.	64,156.
DS SMITH PLC	4,094,139.	4,094,139.
DTF TAX FREE INCOME INC	4,470.	4,470.
EAST JAPAN RAILWAY CO	40,725,163.	40,725,163.
EASTMAN CHEMICAL CO	2,507,000.	2,507,000.
EASYJET PLC	2,497,343.	2,497,343.
EATON CORP PLC	3,135,654.	3,135,654.
EATON VANCE 2021 TARGET TERM T	51,195.	51,195.
EATON VANCE LTD DURATION INCOM	212,972.	212,972.
EATON VANCE MUNICIPAL BOND FUN	213,275.	213,275.
EATON VANCE SHORT DURATION DIV	292,487.	292,487.
EATON VANCE TAX ADVANTAGED GLO	129,344.	129,344.
EBARA CORP	10,954,254.	10,954,254.
ECOLAB INC	944,719,929.	944,719,929.
EDENRED	6,415,791.	6,415,791.
EDINBURGH INVESTMENT TRUST PLC	831,342.	831,342.
ELIS SA	1,171,675.	1,171,675.
ELLERSTON ASIAN INVESTMENTS LT	3,854,291.	3,854,291.
EMAAR PROPERTIES PJSC	27,717,625.	27,717,625.
ENTAIN PLC	6,309,726.	6,309,726.

EQUINOR ASA	6,395,850.	6,395,850.
ESSILORLUXOTTICA	7,679,119.	7,679,119.
EUROFINS SCIENTIFIC	5,876,461.	5,876,461.
EUROMONEY INSTL INVESTOR PLC	981,840.	981,840.
EUROPEAN ASSETS TRUST PLC/FUND	1,926,070.	1,926,070.
EUROPEAN OPPORTUNITIES TRUST P	1,287,077.	1,287,077.
EVER SUNSHINE LIFESTYLE SERV	34,874,773.	34,874,773.
EXPERIAN PLC	5,799,936.	5,799,936.
EXXON MOBIL CORP	700,740.	700,740.
F+C INVESTMENT TRUST PLC	3,112,946.	3,112,946.
FACEBOOK INC CLASS A	4,513,969.	4,513,969.
FEDEX CORP	785,350,240.	785,350,240.
FERROVIAL SA	914,736.	914,736.
FIDELITY CHINA SPECIAL SITUATI	49,982,812.	49,982,812.
FIDELITY EUROPEAN TRUST PLC	7,221,844.	7,221,844.
FIDELITY JAPAN TRUST PLC	2,241,558.	2,241,558.
FIRST TRUST DYNAMIC EUROPE EQU	1,785,281.	1,785,281.
FIRST TRUST SENIOR FLOATING RA	50,299.	50,299.
FLUIDRA SA	2,194,063.	2,194,063.
FLUTTER ENTERTAINMENT PLC	14,088,506.	14,088,506.
FOMENTO DE CONSTRUC Y CONTRA	77,270,468.	77,270,468.
FONDUL PROPRIETATEA SA/FUND	3,596,626.	3,596,626.
FRESENIUS MEDICAL CARE AG +	6,940,046.	6,940,046.
FRONTIER EMERGING MARKETS FUND	3,385,311.	3,385,311.
FUJI CORP/AICHI	15,109,448.	15,109,448.
FUJI MEDIA HOLDINGS INC	58,080,682.	58,080,682.
FUJI OIL HOLDINGS INC	20,080,532.	20,080,532.
FUJI SEAL INTERNATIONAL INC	27,719,546.	27,719,546.
FUKUDA DENSHI CO LTD	11,608,310.	11,608,310.
FUKUOKA FINANCIAL GROUP INC	4,630,214.	4,630,214.
FUNDSMITH EMERGING EQUITIES TR	9,025,984.	9,025,984.
GABELLI DIVIDEND + INCOME TRUS	342,394.	342,394.
GDS HOLDINGS LTD ADR	40,169,781.	40,169,781.
GEA GROUP AG	839,607.	839,607.
GEBERIT AG REG	9,237,607.	9,237,607.
GENESIS EMERGING MARKETS FUND	77,145,682.	77,145,682.
GERRESHEIMER AG	1,256,403.	1,256,403.
GESTAMP AUTOMOCION SA	1,597,792.	1,597,792.
GETINGE AB B SHS	2,365,722.	2,365,722.
GETLINK SE	3,040,577.	3,040,577.
GIVAUDAN REG	714,191,934.	714,191,934.
GLENCORE PLC	5,701,416.	5,701,416.
GN STORE NORD A/S	9,399,873.	9,399,873.
GOLDMAN SACHS GROUP INC	2,907,403.	2,907,403.
GREE ELECTRIC APPLIANCES I A	57,678,549.	57,678,549.
GRUPO BIMBO SAB SERIES A	15,681,384.	15,681,384.
GRUPO TELEVISA SA SPON ADR	139,083,817.	139,083,817.
GRUPO TELEVISA SAB SER CPO	7,886,979.	7,886,979.
GULF INVESTMENT FUND PLC	5,710,876.	5,710,876.
GUNZE LTD	5,620,340.	5,620,340.
H Aidilao INTERNATIONAL HOLDI	42,061,827.	42,061,827.
HAIER SMART HOME CO LTD A	43,466,997.	43,466,997.
HAIER SMART HOME CO LTD H	82,660,681.	82,660,681.
HAKUHODO DY HOLDINGS INC	11,580,948.	11,580,948.
HANNOVER RUECK SE	1,447,133.	1,447,133.
HANSA INVESTMENT CO LTD	10,022,556.	10,022,556.
HARBORVIEW NIM CI 4 CORP	126.	126.
HASEKO CORP	14,594,286.	14,594,286.

HAYS PLC	4,640,514.	4,640,514.
HAZAMA ANDO CORP	17,229,343.	17,229,343.
HEINEKEN HOLDING NV	17,044,833.	17,044,833.
HEINEKEN NV	7,761,514.	7,761,514.
HELLOFRESH SE	11,847,786.	11,847,786.
HELVETIA HOLDING AG REG	850,157.	850,157.
HENDERSON ALTERNATIVE STRATEGI	1,977,914.	1,977,914.
HENDERSON EUROTRUST PLC	712,673.	712,673.
HENDERSON SMALLER COMPANIES IN	1,088,889.	1,088,889.
HERO MOTOCORP LTD	54,554,808.	54,554,808.
HI LEX CORP	5,649,668.	5,649,668.
HIROSE ELECTRIC CO LTD	60,616,560.	60,616,560.
HISCOX LTD	1,032,716.	1,032,716.
HITACHI CAPITAL CORP	27,142,961.	27,142,961.
HITACHI LTD	158,213,918.	158,213,918.
HOGY MEDICAL CO LTD	15,324,887.	15,324,887.
HOME DEPOT INC	2,223,239.	2,223,239.
HOMESERVE PLC	7,356,541.	7,356,541.
HON HAI PRECISION INDUSTRY	42,533,213.	42,533,213.
HONDA MOTOR CO LTD	39,715,604.	39,715,604.
HORIBA LTD	17,907,695.	17,907,695.
HOSHIZAKI CORP	4,668,730.	4,668,730.
HOUSING DEVELOPMENT FINANCE	58,656,266.	58,656,266.
HSBC CHINA DRAGON FUND	8,104,329.	8,104,329.
HYUNDAI MOBIS CO LTD	32,957,924.	32,957,924.
HYUNDAI MOTOR CO	91,937,829.	91,937,829.
IG GROUP HOLDINGS PLC	3,123,441.	3,123,441.
IMERYS SA	432,202.	432,202.
INABATA + CO LTD	13,624,592.	13,624,592.
INCHCAPE PLC	3,399,663.	3,399,663.
INDIA CAPITAL GROWTH FUND LTD	3,550,240.	3,550,240.
INDIA FUND INC/THE	3,742,740.	3,742,740.
INFORMA PLC	884,486.	884,486.
ING EMERGING MARKETS HIGH DI	530,452.	530,452.
INPEX CORP	19,663,159.	19,663,159.
INSIGHT SELECT INCOME FUND	25,803.	25,803.
INTERCONTINENTAL HOTELS GROU	732,520.	732,520.
INTERNATIONAL PERSONAL FINAN	593,745.	593,745.
INTERTEK GROUP PLC	12,129,956.	12,129,956.
INTESA SANPAOLO	990,216.	990,216.
INVESCO ASIA TRUST PLC	12,143,558.	12,143,558.
INVESCO BOND FUND	20,887.	20,887.
INVESCO DYNAMIC CREDIT OPPORTU	1,765,570.	1,765,570.
IRISH CONTINENTAL GROUP PLC	1,782,989.	1,782,989.
ISHARES 1 3 YEAR TREASURY BOND	696,482.	696,482.
ISHARES 20 YEAR TREASURY BOND	78,865.	78,865.
ISHARES 7 10 YEAR TREASURY BON	4,248,509.	4,248,509.
ISHARES CORE MSCI EAFE ETF	1,082,640.	1,082,640.
ISHARES CORE MSCI EMERGING MAR	2,625,595.	2,625,595.
ISHARES MSCI AUSTRALIA ETF	4,130,680.	4,130,680.
ISHARES MSCI BRAZIL ETF	3,414,184.	3,414,184.
ISHARES MSCI CHINA ETF	8,536,829.	8,536,829.
ISHARES MSCI EUROZONE ETF	4,019,082.	4,019,082.
ISHARES MSCI FRANCE ETF	2,075,291.	2,075,291.
ISHARES MSCI GERMANY ETF	2,122,713.	2,122,713.
ISHARES MSCI JAPAN ETF	2,705,846.	2,705,846.
ISHARES MSCI MALAYSIA ETF	1,733,242.	1,733,242.
ISHARES MSCI SOUTH KOREA ETF	31,573,896.	31,573,896.



ISHARES MSCI SWITZERLAND ETF	2,736,873.	2,736,873.
ISHARES S+P/TSX 60 INDEX ETF	3,578,281.	3,578,281.
ISHARES US TECHNOLOGY ETF	5,921,568.	5,921,568.
ITAU UNIBANCO H SPON PRF ADR	43,463,624.	43,463,624.
ITOCHU CORP	10,596,275.	10,596,275.
ITV PLC	5,113,704.	5,113,704.
JAFCO GROUP CO LTD	65,125,091.	65,125,091.
JAPAN POST HOLDINGS CO LTD	36,712,092.	36,712,092.
JAPAN PURE CHEMICAL CO LTD	3,556,443.	3,556,443.
JAPAN SMALLER CAPITALIZATION F	3,113,575.	3,113,575.
JCDECAUX SA	3,107,469.	3,107,469.
JD.COM INC CL A	68,577,752.	68,577,752.
JIANGSU HENGRUI MEDICINE C A	72,123,063.	72,123,063.
JOHN HANCOCK INCOME SECURITIES	94,380.	94,380.
JOHN WOOD GROUP PLC	1,936,768.	1,936,768.
JOLLIBEE FOODS CORP	12,116,761.	12,116,761.
JPMORGAN ASIA GROWTH + INCOME	12,014,200.	12,014,200.
JPMORGAN CHASE + CO	3,761,272.	3,761,272.
JPMORGAN CHINA GROWTH + INCOME	8,929,827.	8,929,827.
JPMORGAN EMERGING MARKETS INVE	36,732,489.	36,732,489.
JPMORGAN EUROPEAN INVESTMENT T	2,905,095.	2,905,095.
JPMORGAN EUROPEAN SMALLER COS	8,734,936.	8,734,936.
JPMORGAN GLOBAL EMERGING MARKE	4,675,254.	4,675,254.
JPMORGAN INDIAN INVESTMENT TRU	22,050,947.	22,050,947.
JPMORGAN JAPAN SMALL CAP GROWT	2,884,643.	2,884,643.
JPMORGAN JAPANESE INVESTMENT T	10,907,474.	10,907,474.
JUPITER FUND MANAGEMENT	2,446,130.	2,446,130.
JUST EAT TAKEAWAY	4,426,934.	4,426,934.
K S HOLDINGS CORP	17,787,790.	17,787,790.
KADOKAWA CORP	21,818,175.	21,818,175.
KAKAKU.COM INC	66,358,148.	66,358,148.
KAMIGUMI CO LTD	20,973,897.	20,973,897.
KANAMOTO CO LTD	9,109,113.	9,109,113.
KANDENKO CO LTD	16,911,231.	16,911,231.
KANEMATSU CORP	16,851,464.	16,851,464.
KANGDE XIN COMPOSITE MATER A	5,396,952.	5,396,952.
KAO CORP	103,364,134.	103,364,134.
KATAKURA INDUSTRIES CO LTD	4,508,693.	4,508,693.
KDDI CORP	7,637,902.	7,637,902.
KELLY TOPCO LIMITED	773,186.	773,186.
KENEDIX INC	11,835,998.	11,835,998.
KEYENCE CORP	82,748,801.	82,748,801.
KEYSTONE INVESTMENT TRUST PLC	1,564,339.	1,564,339.
KINDEN CORP	35,777,035.	35,777,035.
KIRIN HOLDINGS CO LTD	196,242,944.	196,242,944.
KOC HOLDING AS	10,107,914.	10,107,914.
KOKUYO CO LTD	15,966,487.	15,966,487.
KOMATSU LTD	43,892,363.	43,892,363.
KONINKLIJKE AHOLD DELHAIZE N	4,822,512.	4,822,512.
KONINKLIJKE KPN NV	3,414,214.	3,414,214.
KONINKLIJKE PHILIPS NV	5,504,761.	5,504,761.
KONOIKE TRANSPORT CO LTD	10,654,062.	10,654,062.
KOREA FUND INC/THE	9,916,537.	9,916,537.
KUREHA CORP	13,730,931.	13,730,931.
KWEICHOW MOUTAI CO LTD A	60,463,345.	60,463,345.
KYOCERA CORP	25,286,844.	25,286,844.
KYOWA EXEO CORP	15,656,981.	15,656,981.
KYUDENKO CORP	7,779,515.	7,779,515.

L OCCITANE INTERNATIONAL SA	8,168,925.	8,168,925.
LEGRAND SA	8,054,532.	8,054,532.
LEXINFINTech HOLDINGS L ADR	14,866,442.	14,866,442.
LG CORP	33,047,017.	33,047,017.
LIBERTY GLOBAL PLC C	86,070,604.	86,070,604.
LIBERTY GLOBAL PLC A	51,334,653.	51,334,653.
LIBERTY LATIN AMERIC CL A	3,076,811.	3,076,811.
LIBERTY LATIN AMERIC CL C	7,507,697.	7,507,697.
LIXIL CORP	50,082,972.	50,082,972.
LLOYDS BANKING GROUP PLC	7,514,767.	7,514,767.
LOCKHEED MARTIN CORP	2,094,382.	2,094,382.
LOGITECH INTERNATIONAL REG	4,587,940.	4,587,940.
LOWE S COS INC	2,728,670.	2,728,670.
MACQUARIE GLOBAL INFRASTRUCTUR	212,091.	212,091.
MACROMILL INC	7,286,319.	7,286,319.
MAEDA CORP	26,873,620.	26,873,620.
MANDOM CORP	11,084,818.	11,084,818.
MARUI GROUP CO LTD	6,000,511.	6,000,511.
MARUICHI STEEL TUBE LTD	12,906,055.	12,906,055.
MASAN CONSUMER CORP	1,799,363.	1,799,363.
MATSUMOTOKIYOSHI HOLDINGS CO	7,121,313.	7,121,313.
MAXELL HOLDINGS LTD	16,151,448.	16,151,448.
MCCARTHY + STONE PLC	505,545.	505,545.
MEDIASET ESPANA COMUNICACION	334,443.	334,443.
MEDIPAL HOLDINGS CORP	60,521,087.	60,521,087.
MEGMILK SNOW BRAND CO LTD	20,769,250.	20,769,250.
MELCO INTERNATIONAL DEVELOP.	10,879,437.	10,879,437.
MELCO RESORTS + ENTERT ADR	143,410.	143,410.
MERCK + CO. INC.	2,372,200.	2,372,200.
MEXICO FUND INC/THE	10,048,870.	10,048,870.
MFS CHARTER INCOME TRUST	53,006.	53,006.
MFS GOVERNMENT MARKETS INCOME	128,006.	128,006.
MFS INTERMEDIATE INCOME TRUST	701,010.	701,010.
MGM CHINA HOLDINGS LTD	7,887,022.	7,887,022.
MIDDLEFIELD CANADIAN INCOME PC	967,707.	967,707.
MIDEA GROUP CO LTD A	146,784,053.	146,784,053.
MILITARY COMMERCIAL JOINT	5,226,453.	5,226,453.
MILLER/HOWARD HIGH DIVIDEND FU	400,272.	400,272.
MINEBEA MITSUMI INC	2,664,017.	2,664,017.
MING YUAN CLOUD GROUP HOLDIN	25,990,289.	25,990,289.
MIRAIT HOLDINGS CORP	18,323,018.	18,323,018.
MISUMI GROUP INC	56,326,505.	56,326,505.
MITSUBISHI ESTATE CO LTD	22,752,956.	22,752,956.
MITSUBISHI LOGISTICS CORP	53,832,951.	53,832,951.
MITSUBISHI UFJ FINANCIAL GRO	54,357,825.	54,357,825.
MODERN TIMES GROUP B SHS	1,039,389.	1,039,389.
MONTANARO EUROPEAN SMALLER COS	881,981.	881,981.
MORGAN STANLEY	3,323,705.	3,323,705.
MORGAN STANLEY CHINA A SHARE F	3,248,851.	3,248,851.
MORGAN STANLEY EMERGING MARKET	1,373,553.	1,373,553.
MORGAN STANLEY INDIA INVESTMEN	9,553,917.	9,553,917.
MS+AD INSURANCE GROUP HOLDIN	15,393,927.	15,393,927.
MURRAY INCOME TRUST PLC	1,712,117.	1,712,117.
NAGAILEBEN CO LTD	13,313,728.	13,313,728.
NAGASE + CO LTD	18,962,662.	18,962,662.
NAKANISHI INC	32,437,687.	32,437,687.
NASPERS LTD N SHS	34,628,458.	34,628,458.
NATIONAL EXPRESS GROUP PLC	836,571.	836,571.

NB GLOBAL MONTHLY INCOME FUND	805,624.	805,624.
NEC CORP	41,478,231.	41,478,231.
NET ONE SYSTEMS CO LTD	38,848,525.	38,848,525.
NETEASE INC ADR	28,826,770.	28,826,770.
NEW GERMANY FUND INC/THE	2,390,244.	2,390,244.
NEW HOPE LIUHE CO LTD A	14,853,552.	14,853,552.
NEW ORIENTAL EDUCATIO SP ADR	36,609,958.	36,609,958.
NEW WORLD DEVELOPMENT	5,227,431.	5,227,431.
NH FOODS LTD	31,269,253.	31,269,253.
NHK SPRING CO LTD	15,943,629.	15,943,629.
NIKON HOLDINGS CO LTD	9,563,716.	9,563,716.
NIKON CORP	12,610,780.	12,610,780.
NINTENDO CO LTD	8,033,881.	8,033,881.
NIPPO CORP	32,287,278.	32,287,278.
NIPPON DENSETSU KOGYO CO LTD	12,602,354.	12,602,354.
NIPPON ELECTRIC GLASS CO LTD	15,841,929.	15,841,929.
NIPPON SEIKI CO LTD	6,442,830.	6,442,830.
NIPPON SHOKUBAI CO LTD	15,031,527.	15,031,527.
NIPPON STEEL CORP	40,373,155.	40,373,155.
NIPPON SUISAN KAISHA LTD	10,307,843.	10,307,843.
NIPPON TELEGRAPH + TELEPHONE	118,688,130.	118,688,130.
NIPPON TELEVISION HOLDINGS	57,522,737.	57,522,737.
NISSAN CHEMICAL CORP	9,560,637.	9,560,637.
NOMURA CO LTD	4,405,033.	4,405,033.
NOMURA HOLDINGS INC	50,525,134.	50,525,134.
NON STANDARD FINANCE PLC	23,784.	23,784.
NORDIC ENTERTAINMENT GROUP B	3,238,576.	3,238,576.
NORFOLK SOUTHERN CORP	2,780,037.	2,780,037.
NOVO NORDISK A/S B	12,902,104.	12,902,104.
NS SOLUTIONS CORP	18,982,885.	18,982,885.
NSD CO LTD	28,309,175.	28,309,175.
NSK LTD	2,705,921.	2,705,921.
NTT DATA CORP	79,586,987.	79,586,987.
NUVEEN AMT FREE MUNICIPAL CRED	99,774.	99,774.
NUVEEN AMT FREE QUALITY MUNICI	2,082,426.	2,082,426.
NUVEEN DOW 30SM DYNAMIC OVERWR	79,785.	79,785.
NUVEEN EMERGING MARKETS DEBT 2	42,292.	42,292.
NUVEEN GEORGIA QUALITY MUNICIP	48,895.	48,895.
NUVEEN INTERMEDIATE DURATION M	657,440.	657,440.
NUVEEN INTERMEDIATE DURATION Q	331,145.	331,145.
NUVEEN MARYLAND QUALITY MUNICI	241,267.	241,267.
NUVEEN MICHIGAN QUALITY MUNICI	234,891.	234,891.
NUVEEN MORTGAGE AND INCOME FUN	41,181.	41,181.
NUVEEN MUNICIPAL CREDIT INCOME	57,661.	57,661.
NUVEEN NEW JERSEY QUALITY MUNI	223,655.	223,655.
NUVEEN NEW YORK AMT FREE QUALI	455,312.	455,312.
NUVEEN PENNSYLVANIA QUALITY MU	306,764.	306,764.
NUVEEN QUALITY MUNICIPAL INCOM	684,026.	684,026.
OBAYASHI CORP	45,793,472.	45,793,472.
OBIC CO LTD	49,252,448.	49,252,448.
OCEAN WILSONS HOLDINGS LTD	4,310,418.	4,310,418.
OCI NV	10,132,887.	10,132,887.
OESTERREICHISCHE POST AG	1,396,383.	1,396,383.
OJI HOLDINGS CORP	37,416,879.	37,416,879.
OKUMURA CORP	9,512,664.	9,512,664.
OMRON CORP	7,458,376.	7,458,376.
ONWARD HOLDINGS CO LTD	4,799,625.	4,799,625.
ORACLE CORP	2,574,662.	2,574,662.

ORACLE CORP JAPAN	76,391,883.	76,391,883.
ORASCOM CONSTRUCTION PLC	1,372,356.	1,372,356.
ORION CORP/REPUBLIC OF KOREA	35,739,350.	35,739,350.
ORIX CORP	21,229,492.	21,229,492.
ORSTED A/S	8,413,938.	8,413,938.
PACIFIC ASSETS TRUST PLC/FUND	3,505,480.	3,505,480.
PACIFIC INDUSTRIAL CO LTD	11,393,793.	11,393,793.
PAGEGROUP PLC	1,212,236.	1,212,236.
PARAMOUNT BED HOLDINGS CO LT	14,013,148.	14,013,148.
PENTA OCEAN CONSTRUCTION CO	44,001,626.	44,001,626.
PEPSICO INC	2,402,460.	2,402,460.
PERNOD RICARD SA	1,203,492.	1,203,492.
PERSHING SQUARE HOLDINGS LTD/F	4,598,029.	4,598,029.
PERSOL HOLDINGS CO LTD	5,173,200.	5,173,200.
PETROFAC LTD	135,416.	135,416.
PETS AT HOME GROUP PLC	2,143,132.	2,143,132.
PFIZER INC	1,509,210.	1,509,210.
PGIM HIGH YIELD BOND FUND INC	136,095.	136,095.
PING AN INSURANCE GROUP CO A	79,216,039.	79,216,039.
PIOLAX INC	5,369,752.	5,369,752.
PIONEER MUNICIPAL HIGH INCOME	471,265.	471,265.
PLAYTECH PLC	188,517.	188,517.
PNB HOUSING FINANCE LTD	157,969.	157,969.
PNC FINANCIAL SERVICES GROUP	2,920,400.	2,920,400.
POSCO	44,601,440.	44,601,440.
PRONEXUS INC	3,119,134.	3,119,134.
PROSUS NV	8,043,057.	8,043,057.
PROVIDENT FINANCIAL PLC	1,650,489.	1,650,489.
PRUDENTIAL PLC	1,125,704.	1,125,704.
PULTEGROUP INC	2,306,920.	2,306,920.
QUADIANT SA	613,711.	613,711.
RAIZNEXT CORP	9,698,041.	9,698,041.
RANDSTAD NV	1,121,351.	1,121,351.
RATHBONE BROTHERS PLC	571,009.	571,009.
RAYTHEON TECHNOLOGIES CORP	1,301,482.	1,301,482.
RECKITT BENCKISER GROUP PLC	8,277,433.	8,277,433.
RELX PLC	7,011,508.	7,011,508.
REMGRO LTD	21,222,838.	21,222,838.
RENESAS ELECTRONICS CORP	36,214,352.	36,214,352.
RENEWABLES INFRASTRUCTURE GROU	1,612,299.	1,612,299.
REPLY SPA	1,151,934.	1,151,934.
RESONA HOLDINGS INC	82,615,360.	82,615,360.
RICOH LEASING CO LTD	9,217,880.	9,217,880.
RIGHTMOVE PLC	11,422,191.	11,422,191.
RIO TINTO PLC	7,935,566.	7,935,566.
RIT CAPITAL PARTNERS PLC/FUND	2,124,091.	2,124,091.
ROCHE HOLDING AG GENUSSSCHEIN	18,586,842.	18,586,842.
ROHM CO LTD	58,433,445.	58,433,445.
ROLLS ROYCE HOLDINGS PLC	3,494,122.	3,494,122.
ROTORK PLC	908,293.	908,293.
RWS HOLDINGS PLC	875,478.	875,478.
SAIPEM SPA	3,400,209.	3,400,209.
SAMPO OYJ A SHS	7,580,585.	7,580,585.
SAMSUNG ELECTRONICS CO LTD	131,146,777.	131,146,777.
SAN A CO LTD	42,603,618.	42,603,618.
SANDVIK AB	6,108,208.	6,108,208.
SANKI ENGINEERING CO LTD	8,224,127.	8,224,127.
SANY HEAVY INDUSTRY CO LTD A	89,140,853.	89,140,853.

SCHIBSTED ASA B SHS	1,266,508.	1,266,508.
SCHIBSTED ASA CL A	1,705,902.	1,705,902.
SCHNEIDER ELECTRIC SE	7,268,708.	7,268,708.
SCHRODER ASIAPACIFIC FUND PLC	23,665,433.	23,665,433.
SCHRODER JAPAN GROWTH FUND PLC	1,996,434.	1,996,434.
SCHRODER UK MID CAP FUND PLC	491,432.	491,432.
SCHRODINGER INC	552,808,156.	552,808,156.
SCHRODINGER TBD	725,620,802.	725,620,802.
SCOTTISH INVESTMENT TRUST PLC	1,692,771.	1,692,771.
SCOTTISH MORTGAGE INVESTMENT T	973,366.	973,366.
SCOTTISH ORIENTAL SMALLER COMP	19,052,090.	19,052,090.
SCSK CORP	10,937,673.	10,937,673.
SECOM CO LTD	14,573,468.	14,573,468.
SEGA SAMMY HOLDINGS INC	46,038,845.	46,038,845.
SEINO HOLDINGS CO LTD	18,672,817.	18,672,817.
SEKISUI CHEMICAL CO LTD	9,411,828.	9,411,828.
SEKISUI HOUSE LTD	16,271,974.	16,271,974.
SEKISUI JUSHI CORP	9,290,523.	9,290,523.
SELECTED AMERICAN SHARES INC	82,504,948.	82,504,948.
SENKO GROUP HOLDINGS CO LTD	4,965,447.	4,965,447.
SEQUOIA ECONOMIC INFRASTRUCTUR	861,758.	861,758.
SERCO GROUP PLC	4,814,619.	4,814,619.
SEVEN + I HOLDINGS CO LTD	41,599,440.	41,599,440.
SHENGYI TECHNOLOGY CO LTD A	73,271,650.	73,271,650.
SHENZHOU INTERNATIONAL GROUP	490,079.	490,079.
SHIMANO INC	59,626,384.	59,626,384.
SHIMIZU CORP	1,081,650.	1,081,650.
SHIN ETSU CHEMICAL CO LTD	75,361,054.	75,361,054.
SHOEI CO LTD	27,528,951.	27,528,951.
SIGNATURE AVIATION PLC	80,312,017.	80,312,017.
SIKA AG REG	1,031,866,011.	1,031,866,011.
SINOMA SCIENCE+TECHNOLOGY A	51,009,706.	51,009,706.
SKY PERFECT JSAT HOLDINGS	16,932,349.	16,932,349.
SMITH + NEPHEW PLC	1,147,141.	1,147,141.
SOMPO HOLDINGS INC	60,292,160.	60,292,160.
SONOVA HOLDING AG REG	3,283,930.	3,283,930.
SPROTT FOCUS TRUST INC	956,747.	956,747.
SSP GROUP PLC	5,734,571.	5,734,571.
ST JAMES S PLACE PLC	3,120,659.	3,120,659.
STABILUS SA	3,287,999.	3,287,999.
STANDARD BANK GROUP LTD	24,963,967.	24,963,967.
STANDARD CHARTERED PLC	543,116.	543,116.
SUMITOMO BAKELITE CO LTD	1,705,458.	1,705,458.
SUMITOMO ELECTRIC INDUSTRIES	40,746,834.	40,746,834.
SUMITOMO FORESTRY CO LTD	44,442,354.	44,442,354.
SUMITOMO METAL MINING CO LTD	5,685,775.	5,685,775.
SUMITOMO MITSUI FINANCIAL GR	48,459,947.	48,459,947.
SUMITOMO MITSUI TRUST HOLDIN	43,566,241.	43,566,241.
SUMITOMO WAREHOUSE CO LTD	11,186,982.	11,186,982.
SUNAC SERVICES HOLDINGS LTD	276,637.	276,637.
SUZANO SA	60,892,093.	60,892,093.
SUZUKI MOTOR CORP	24,413,698.	24,413,698.
SVENSKA HANDELSBANKEN A SHS	4,788,608.	4,788,608.
SWISS HELVETIA FUND INC/THE	503,134.	503,134.
T HASEGAWA CO LTD	33,284,053.	33,284,053.
TACHI S CO LTD	13,687,564.	13,687,564.
TAIHEIYO CEMENT CORP	57,385,217.	57,385,217.
TAIKISHA LTD	7,212,940.	7,212,940.

TAISEI LAMICK CO LTD	3,749,426.	3,749,426.
TAIWAN FUND INC/THE/MD	9,285,377.	9,285,377.
TAIWAN SEMICONDUCTOR MANUFAC	134,344,814.	134,344,814.
TAKAMATSU CONSTRUCTION GROUP	6,734,467.	6,734,467.
TAKASAGO THERMAL ENGINEERING	10,610,683.	10,610,683.
TAKEDA PHARMACEUTICAL CO LTD	39,268,473.	39,268,473.
TAKUMA CO LTD	13,846,822.	13,846,822.
TARGET CORP	3,345,244.	3,345,244.
TATA CONSULTANCY SVCS LTD	107,367,416.	107,367,416.
TAYLOR WIMPEY PLC	1,386,868.	1,386,868.
TBS HOLDINGS INC	30,713,352.	30,713,352.
TDK CORP	16,797,559.	16,797,559.
TECHNICOLOR REGR	1,098,804.	1,098,804.
TECHNIPFMC PLC	432,221.	432,221.
TECHNOLOGY SELECT SECTOR SPDR	6,370,980.	6,370,980.
TECHNOPRO HOLDINGS INC	4,455,325.	4,455,325.
TEIJIN LTD	15,182,527.	15,182,527.
TELEPERFORMANCE	2,903,559.	2,903,559.
TELESITES SAB DE CV	2,389,320.	2,389,320.
TEMPLE BAR INVESTMENT TRUST PL	988,633.	988,633.
TEMPLETON DRAGON FUND INC	40,931,275.	40,931,275.
TEMPLETON EMERGING MARKETS FUN	5,671,392.	5,671,392.
TEMPLETON EMERGING MARKETS INV	88,704,365.	88,704,365.
TEMPLETON GLOBAL GROWTH FUND L	1,552,136.	1,552,136.
TEMPLETON GLOBAL INCOME FUND	157,542.	157,542.
TENARIS SA ADR	20,965,382.	20,965,382.
TENCENT HOLDINGS LTD	97,047,119.	97,047,119.
TESCO PLC	4,327,763.	4,327,763.
THALES SA	1,826,738.	1,826,738.
THE CHINA A SHARE CEF FUND	9,655,122.	9,655,122.
THERMO FISHER SCIENTIFIC INC	2,643,302.	2,643,302.
THIRD POINT INVESTORS LTD	13,956,257.	13,956,257.
TJX COMPANIES INC	2,902,325.	2,902,325.
TOAGOSEI CO LTD	15,248,196.	15,248,196.
TOCALO CO LTD	8,240,975.	8,240,975.
TODA CORP	20,176,764.	20,176,764.
TOHO CO LTD	9,323,987.	9,323,987.
TOHO HOLDINGS CO LTD	26,085,636.	26,085,636.
TOKAI RIKA CO LTD	15,211,390.	15,211,390.
TOKIO MARINE HOLDINGS INC	42,825,938.	42,825,938.
TOKYO GAS CO LTD	5,643,369.	5,643,369.
TOKYO OHKA KOGYO CO LTD	35,567,098.	35,567,098.
TOKYO SEIMITSU CO LTD	14,064,507.	14,064,507.
TONGCHENG ELONG HOLDINGS LTD	7,502,080.	7,502,080.
TOPPAN PRINTING CO LTD	54,287,869.	54,287,869.
TOPRE CORP	8,039,372.	8,039,372.
TOSEI CORP	16,451,489.	16,451,489.
TOTAL SE SPON ADR	1,613,535.	1,613,535.
TOYO INK SC HOLDINGS CO LTD	11,465,931.	11,465,931.
TOYO SEIKAN GROUP HOLDINGS L	27,983,701.	27,983,701.
TOYO SUISAN KAISHA LTD	45,135,997.	45,135,997.
TOYOTA INDUSTRIES CORP	84,148,889.	84,148,889.
TOYOTA MOTOR CORP	88,005,214.	88,005,214.
TR EUROPEAN GROWTH TRUST PLC	6,461,237.	6,461,237.
TRANE TECHNOLOGIES PLC	2,453,204.	2,453,204.
TRAVELEX TOPCO LIMITED	60.	60.
TRAVELEX TOPCO LIMITED	123,825.	123,825.
TRIP.COM GROUP LTD ADR	5,746,277.	5,746,277.

TRUIST FINANCIAL CORP	3,167,933.	3,167,933.
TRUWORTHS INTERNATIONAL LTD	15,945,057.	15,945,057.
TSUBAKIMOTO CHAIN CO	9,701,099.	9,701,099.
TUI AG DI	2,664,030.	2,664,030.
TURKCELL ILETISIM HIZMET AS	26,662,417.	26,662,417.
TV ASAHI HOLDINGS CORP	17,207,613.	17,207,613.
TWITTER INC	14,751,543.	14,751,543.
UBS GROUP AG REG	704,680.	704,680.
UNICHARM CORP	41,180,078.	41,180,078.
UNICREDIT SPA	3,916,922.	3,916,922.
UNILEVER PLC	8,830,636.	8,830,636.
UNIPRES CORP	4,509,661.	4,509,661.
UNITED PARCEL SERVICE CL B	764,261,340.	764,261,340.
UNITEDHEALTH GROUP INC	2,211,037.	2,211,037.
UTILICO EMERGING MARKETS TRUST	14,721,318.	14,721,318.
VANGUARD FTSE ALL WORLD EX US	1,124,889.	1,124,889.
VANGUARD FTSE EUROPE ETF	2,986,639.	2,986,639.
VANGUARD INTERMEDIATE TERM COR	485,700.	485,700.
VANGUARD MORTGAGE BACKED SECUR	3,548,722.	3,548,722.
VANGUARD TOTAL BOND MARKET ETF	4,703,085.	4,703,085.
VESTAS WIND SYSTEMS A/S	20,230,139.	20,230,139.
VICAT	601,098.	601,098.
VIETNAM DAIRY PRODUCTS JSC	4,228,977.	4,228,977.
VIETNAM ENTERPRISE INVESTMENTS	214,344,474.	214,344,474.
VIETNAM HOLDING LTD	1,408,595.	1,408,595.
VIETTEL POST JSC	3,364,170.	3,364,170.
VINACAPITAL VIETNAM OPPORTUNIT	46,358,832.	46,358,832.
VISA INC CLASS A SHARES	3,062,220.	3,062,220.
VISCOFAN SA	3,332,022.	3,332,022.
VOLKSWAGEN AG PEF	4,307,253.	4,307,253.
VOYA ASIA PACIFIC HIGH DIVIDEN	4,735,997.	4,735,997.
VOYA GLOBAL EQUITY DIVIDEND AN	1,049,956.	1,049,956.
WALMART DE MEXICO SAB DE CV	50,175,083.	50,175,083.
WALMART INC	1,673,913,045.	1,673,913,045.
WALT DISNEY CO/THE	3,043,824.	3,043,824.
WANHUA CHEMICAL GROUP CO A	80,202,679.	80,202,679.
WANT WANT CHINA HOLDINGS LTD	23,961,412.	23,961,412.
WARTSILA OYJ ABP	1,583,303.	1,583,303.
WASTE MANAGEMENT INC	2,197,468,939.	2,197,468,939.
WEICHAI POWER CO LTD A	41,081,332.	41,081,332.
WEISS KOREA OPPORTUNITY FUND L	14,741,951.	14,741,951.
WESTERN ASSET EMERGING MARKETS	156,709.	156,709.
WESTERN ASSET GLOBAL CORPORATE	1,738,215.	1,738,215.
WESTERN ASSET HIGH YIELD DEFIN	1,607,550.	1,607,550.
WESTERN ASSET INTERMEDIATE MUN	68,080.	68,080.
WH GROUP LTD	6,279,655.	6,279,655.
WH SMITH PLC	3,801,173.	3,801,173.
WIENERBERGER AG	4,075,313.	4,075,313.
WITAN INVESTMENT TRUST PLC	2,221,135.	2,221,135.
WPP PLC	3,958,751.	3,958,751.
WULIANGYE YIBIN CO LTD A	28,833,520.	28,833,520.
YAKULT HONSHA CO LTD	2,392,368.	2,392,368.
YAMATO KOGYO CO LTD	16,010,461.	16,010,461.
YIHAI INTERNATIONAL HOLDING	40,029,792.	40,029,792.
YODOGAWA STEEL WORKS LTD	6,326,408.	6,326,408.
YOKOGAWA ELECTRIC CORP	19,681,556.	19,681,556.
YUNNAN ENERGY NEW MATERIAL A	82,072,253.	82,072,253.
YUSHIN PRECISION EQUIPMENT	4,636,946.	4,636,946.

BILL & MELINDA GATES FOUNDATION TRUST

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ZENKOKU HOSHO CO LTD	14,251,199.	14,251,199.
ZEON CORP	22,920,238.	22,920,238.
ZHEJIANG SATELLITE PETROCH A	37,027,578.	37,027,578.
ZHONGSHENG GROUP HOLDINGS	92,275,128.	92,275,128.
ZOOMLION HEAVY INDUSTRY S A	54,549,289.	54,549,289.
ZOOPLUS AG	920,579.	920,579.
ZOZO INC	41,521,703.	41,521,703.
TOTAL TO FORM 990-PF, PART II, LINE 10B	36,492,775,344.	36,492,775,344.

FORM 990-PF CORPORATE BONDS STATEMENT 8

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
1011778 BC / NEW RED FIN	271,618.	271,618.
3M COMPANY	1,802,066.	1,802,066.
AA BOND CO LTD	3,556,544.	3,556,544.
ABBOTT LABORATORIES	1,123,319.	1,123,319.
ABBVIE INC	7,529,398.	7,529,398.
ABN AMRO BANK NV	379,781.	379,781.
ADELPHIA COMMUNICATIONS CORP	7,750.	7,750.
ADOBE INC	1,288,033.	1,288,033.
ADVENT HEALTH SYSTEM	930,972.	930,972.
AERCAP IRELAND CAP/GLOBA	2,546,641.	2,546,641.
AETNA INC	1,231,020.	1,231,020.
AIA GROUP LTD	872,790.	872,790.
AIR CANADA 2015 1A PTT	695,217.	695,217.
AIR CANADA 2020 2A PTT	2,639,194.	2,639,194.
AIR LEASE CORP	290,357.	290,357.
ALFA S.A.	297,678.	297,678.
ALGECO GLOBAL FINANCE	853,273.	853,273.
ALLY FINANCIAL INC	23,365,095.	23,365,095.
ALPHABET INC	821,620.	821,620.
ALTICE FRANCE SA	210,500.	210,500.
AMAZON.COM INC	5,211,886.	5,211,886.
AMBAC ASSURANCE CORP	21,326.	21,326.
AMBAC LSNI LLC	56,043.	56,043.
AMC ENTERTAINMENT HLDGS	1,047,960.	1,047,960.
AMER AIRLINE 16 3 AA PTT	575,174.	575,174.
AMER AIRLN 14 1 A PTT	8,045,462.	8,045,462.
AMER AIRLN 15 1 A PTT	6,040,656.	6,040,656.
AMERICAN AIRLINES 2013 2	2,577,857.	2,577,857.
AMERICAN EXPRESS CO	3,475,967.	3,475,967.
AMERICAN HONDA FINANCE	14,176,905.	14,176,905.
AMERICAN INTL GROUP	1,955,824.	1,955,824.
AMERISOURCEBERGEN CORP	1,747,909.	1,747,909.
AMGEN INC	186,603.	186,603.
ANGLO AMERICAN CAPITAL	3,572,705.	3,572,705.
ANHEUSER BUSCH INBEV WOR	3,650,576.	3,650,576.
ANTHEM INC	677,639.	677,639.
APACHE CORP	2,431,910.	2,431,910.
APPLE INC	5,794,334.	5,794,334.
AQUARION CO	609,984.	609,984.
ARCELORMITTAL	3,403,331.	3,403,331.



ARROW GLOBAL FINANCE	344,227.	344,227.
AT+T INC	4,259,759.	4,259,759.
AVIATION CAPITAL GROUP	870,162.	870,162.
BAE SYSTEMS HOLDINGS INC	667,214.	667,214.
BANCO MERCANTIL DE NORTE	226,502.	226,502.
BANCO SANTANDER SA	2,934,013.	2,934,013.
BANK OF AMERICA CORP	32,462,502.	32,462,502.
BANK OF MONTREAL	818,865.	818,865.
BANK OF NOVA SCOTIA	1,292,026.	1,292,026.
BANK OF NY MELLON CORP	240,459.	240,459.
BARCLAYS BANK PLC	2,603,589.	2,603,589.
BARCLAYS PLC	239,922.	239,922.
BECTON DICKINSON AND CO	2,813,336.	2,813,336.
BHP BILLITON FIN USA LTD	50,398.	50,398.
BLACKSTONE HOLDINGS FINA	2,254,054.	2,254,054.
BLUE CROSS BLUE SHIELD M	974,602.	974,602.
BMW US CAPITAL LLC	90,834.	90,834.
BNP PARIBAS	3,390,337.	3,390,337.
BOEING CO	43,447,274.	43,447,274.
BOPARAN FINANCE PLC	1,241,942.	1,241,942.
BORMIOLI PHARMA SPA	238,104.	238,104.
BOSTON PROPERTIES LP	803,513.	803,513.
BP CAP MARKETS AMERICA	6,042,883.	6,042,883.
BP CAPITAL MARKETS PLC	991,593.	991,593.
BPCE SA	3,570,260.	3,570,260.
BRISTOL MYERS SQUIBB CO	4,859,892.	4,859,892.
BRITISH AIR 20 1 A PPT	3,245,339.	3,245,339.
BROADCOM INC	4,201,351.	4,201,351.
CABOT FINANCIAL LUXEMBOU	214,532.	214,532.
CALIFORNIA INSTITUTE OF	329,304.	329,304.
CAMERON LNG LLC	576,801.	576,801.
CANADIAN IMPERIAL BANK	425,553.	425,553.
CAPITAL ONE FINANCIAL CO	1,258,922.	1,258,922.
CARGILL INC	409,986.	409,986.
CARLSON TRAVEL INC	3,574,378.	3,574,378.
CARLYLE HOLDINGS FINANCE	463,823.	463,823.
CARRIER GLOBAL CORP	299,686.	299,686.
CCO HLDGS LLC/CAP CORP	1,825,413.	1,825,413.
CENTERPOINT ENERGY INC	2,765,001.	2,765,001.
CGG HOLDING US INC	620,952.	620,952.
CHARLES SCHWAB CORP	739,482.	739,482.
CHARTER COMM OPT LLC/CAP	15,092,930.	15,092,930.
CHENIERE CORP CHRISTI HD	343,064.	343,064.
CHENIERE ENERGY INC	367,500.	367,500.
CHEVRON CORP	9,149,596.	9,149,596.
CHUBB INA HOLDINGS INC	101,425.	101,425.
CIGNA CORP	5,926,060.	5,926,060.
CIMAREX ENERGY CO	3,456,441.	3,456,441.
CINTAS CORPORATION NO. 2	1,994,040.	1,994,040.
CITIGROUP INC	49,189,875.	49,189,875.
CNOOC FINANCE 2012 LTD	735,531.	735,531.
CNOOC FINANCE 2015 US	1,787,117.	1,787,117.
COCA COLA CO/THE	2,379,405.	2,379,405.
COMCAST CORP	6,354,891.	6,354,891.
COMMONSPIRIT HEALTH	1,432,245.	1,432,245.
CON EDISON CO OF NY INC	3,214,234.	3,214,234.
CONCHO RESOURCES INC	1,604,745.	1,604,745.
CONTINENTAL RESOURCES	1,668,901.	1,668,901.

CONTL AIRLINES 2001 1	32,453.	32,453.
CONTL AIRLINES 2007 1	131,229.	131,229.
CONTL AIRLINES 2012 1 A	868,542.	868,542.
COOPERATIEVE RABOBANK UA	6,526,115.	6,526,115.
COSTCO WHOLESALE CORP	1,346,716.	1,346,716.
COX COMMUNICATIONS INC	920,497.	920,497.
CPUK FINANCE LTD	2,014,162.	2,014,162.
CREDIT AGRICOLE LONDON	363,022.	363,022.
CREDIT SUISSE GROUP AG	1,722,523.	1,722,523.
CREDIT SUISSE NEW YORK	3,977,817.	3,977,817.
CVS HEALTH CORP	5,673,754.	5,673,754.
CVS PASS THROUGH TRUST	985,436.	985,436.
CVS PASS THRU TR 2009	603,950.	603,950.
DAE FUNDING LLC	174,675.	174,675.
DAIMLER FINANCE NA LLC	20,990,633.	20,990,633.
DAIWA SECURITIES GROUP	309,666.	309,666.
DANONE SA	2,733,304.	2,733,304.
DANSKE BANK A/S	3,179,661.	3,179,661.
DCP MIDSTREAM OPERATING	648,000.	648,000.
DELTA AIR LINES 2020 AA	14,941,711.	14,941,711.
DELTA AIR LINES INC	6,839,458.	6,839,458.
DELTA AIR LINES/SKYMILES	1,306,005.	1,306,005.
DEVON ENERGY CORPORATION	1,627,683.	1,627,683.
DIAMONDBACK ENERGY INC	2,466,372.	2,466,372.
DIGITAL REALTY TRUST LP	1,266,872.	1,266,872.
DIGNITY HEALTH	406,754.	406,754.
DOLLAR GENERAL CORP	42,324.	42,324.
DOMINION ENERGY INC	11,196,292.	11,196,292.
DUKE ENERGY CORP	4,290,882.	4,290,882.
EAST OHIO GAS CO/THE	967,981.	967,981.
EATON CORP	2,702,537.	2,702,537.
ECOPETROL SA	2,246,991.	2,246,991.
EDISON INTERNATIONAL	3,084,724.	3,084,724.
EL PASO NATURAL GAS	323,895.	323,895.
ELI LILLY + CO	996,239.	996,239.
ENERGY TRANSFER OPERATNG	2,317,293.	2,317,293.
ENRGY TRANS PT/REG FIN	1,462,871.	1,462,871.
ENTERPRISE PRODUCTS OPER	5,302,650.	5,302,650.
EOG RESOURCES INC	1,706,010.	1,706,010.
EQT CORP	1,209,426.	1,209,426.
EQUATE PETROCHEMICAL BV	623,711.	623,711.
EQUITABLE FINANCIAL LIFE	986,006.	986,006.
ERICSSON LM	715,520.	715,520.
ESC LEHMAN BRTH HLDH PROD	1,960.	1,960.
EXELON CORP	873,275.	873,275.
EXELON GENERATION CO LLC	4,187,182.	4,187,182.
EXPLORER II AS	107,061.	107,061.
EXXON MOBIL CORPORATION	5,636,148.	5,636,148.
FABRIC BC SPA	1,826,148.	1,826,148.
FEDEX 2020 1 CLASS AA	7,248,845.	7,248,845.
FEDEX CORP	1,181,909.	1,181,909.
FERGUSON FINANCE PLC	1,184,302.	1,184,302.
FIRSTENERGY CORP	7,483,161.	7,483,161.
FORD MOTOR CREDIT CO LLC	45,938,345.	45,938,345.
FOX CORP	626,256.	626,256.
FREEMPORT MCMORAN INC	1,943,982.	1,943,982.
GALAPAGOS SA	3,981.	3,981.
GALAXY BIDCO LTD	2,352,722.	2,352,722.

GARFUNKELUX HOLDCO 3 SA	438,949.	438,949.
GE CAPITAL INTL FUNDING	17,189,450.	17,189,450.
GENERAL DYNAMICS CORP	2,112,090.	2,112,090.
GENERAL ELECTRIC CO	4,954,972.	4,954,972.
GENERAL MOTORS CO	1,251,657.	1,251,657.
GENERAL MOTORS FINL CO	50,539,546.	50,539,546.
GFL ENVIRONMENTAL INC	352,750.	352,750.
GILEAD SCIENCES INC	925,778.	925,778.
GLENCORE FUNDING LLC	4,057,061.	4,057,061.
GLP CAPITAL LP / FIN II	137,495.	137,495.
GOLDMAN SACHS GROUP INC	10,782,727.	10,782,727.
GUARDIAN LIFE GLOB FUND	162,284.	162,284.
HACKENSACK MERIDIAN HLTH	368,114.	368,114.
HALLIBURTON CO	424,583.	424,583.
HANESBRANDS INC	529,718.	529,718.
HCA INC	7,646,952.	7,646,952.
HEATHROW FINANCE PLC	278,495.	278,495.
HERSHEY COMPANY	121,859.	121,859.
HILTON DOMESTIC OPERATIN	897,750.	897,750.
HOME DEPOT INC	4,983,021.	4,983,021.
HONEYWELL INTERNATIONAL	300,465.	300,465.
HOUSE OF FRASER FUNDING	67,664.	67,664.
HSBC HOLDINGS PLC	4,547,044.	4,547,044.
HUMANA INC	3,480,357.	3,480,357.
HYUNDAI CAPITAL AMERICA	12,641,904.	12,641,904.
IBM CORP	1,822,894.	1,822,894.
INFOR INC	796,668.	796,668.
INTEL CORP	780,282.	780,282.
INTESA SANPAOLO SPA	4,586,930.	4,586,930.
INTL LEASE FINANCE CORP	1,004,863.	1,004,863.
JABIL INC	1,741,897.	1,741,897.
JETBLUE AIRWAYS CORP	2,396,163.	2,396,163.
JOHNSON + JOHNSON	2,609,666.	2,609,666.
JPMORGAN CHASE + CO	22,645,174.	22,645,174.
KAZMUNAYGAS NATIONAL CO	1,568,998.	1,568,998.
KCA DEUTAG UK FINANCE PL	991,435.	991,435.
KIMBERLY CLARK CORP	126,674.	126,674.
KINDER MORGAN ENER PART	1,040,972.	1,040,972.
KINDER MORGAN INC	2,712,422.	2,712,422.
KINDER MORGAN INC/DELAWA	1,899,344.	1,899,344.
KKR GRP FIN CO VI LLC	1,807,076.	1,807,076.
KRAFT HEINZ FOODS CO	2,109,776.	2,109,776.
KROGER CO	1,924,069.	1,924,069.
L3HARRIS TECH INC	2,386,170.	2,386,170.
LAMB WESTON HLD	156,275.	156,275.
LAS VEGAS SANDS CORP	327,579.	327,579.
LEHMAN BROS CAP TR VII	1.	1.
LEHMAN BROTHERS HOLDINGS	44.	44.
LENNAR CORP	932,975.	932,975.
LEVI STRAUSS + CO	389,500.	389,500.
LIBERTY MUTUAL GROUP INC	259,883.	259,883.
LIMACORPORATE SPA	942,840.	942,840.
LINCOLN NATIONAL CORP	1,162,376.	1,162,376.
LLOYDS BANKING GROUP PLC	6,690,555.	6,690,555.
LOCKHEED MARTIN CORP	897,615.	897,615.
LOWE S COS INC	2,088,720.	2,088,720.
LSF9 BALTA ISSUER SA	928,217.	928,217.
LYB INT FINANCE III	2,862,238.	2,862,238.

MACQUARIE GROUP LTD	1,801,757.	1,801,757.
MANGROVE LUXCO III	1,995,840.	1,995,840.
MARATHON OIL CORP	1,114,211.	1,114,211.
MARATHON PETROLEUM CORP	4,845,922.	4,845,922.
MARCOLIN SPA	1,584,497.	1,584,497.
MARS INC	2,150,204.	2,150,204.
MASTERCARD INC	2,792,067.	2,792,067.
MAUSER PACKAGING SOLUT	1,100,847.	1,100,847.
MCDONALD S CORP	7,072,582.	7,072,582.
MDC HOLDINGS INC	268,109.	268,109.
MEDTRONIC INC	268,209.	268,209.
MERCK + CO INC	728,813.	728,813.
METLIFE CAPITAL TRUST IV	3,778,800.	3,778,800.
METLIFE INC	129,344.	129,344.
MICRON TECHNOLOGY INC	395,967.	395,967.
MILEAGE PLUS HLDINGS LLC	720,250.	720,250.
MITSUBISHI UFJ FIN GRP	7,332,700.	7,332,700.
MONDELEZ INTERNATIONAL	962,467.	962,467.
MONDELEZ INTL HLDINGS NE	267,448.	267,448.
MORGAN STANLEY	9,566,236.	9,566,236.
MPLX LP	3,369,678.	3,369,678.
NATIONAL SECS CLEARING	2,223,372.	2,223,372.
NATIONWIDE BLDG SOCIETY	1,086,653.	1,086,653.
NATWEST GROUP PLC	2,056,290.	2,056,290.
NAVIERA ARMAS SA	1,433,766.	1,433,766.
NETFLIX INC	923,450.	923,450.
NEW YORK LIFE GLOBAL FDG	314,255.	314,255.
NEWELL BRANDS INC	290,543.	290,543.
NIKE INC	2,034,006.	2,034,006.
NISSAN MOTOR CO	2,916,673.	2,916,673.
NOBLE ENERGY INC	1,122,604.	1,122,604.
NORDEA BANK ABP	1,319,999.	1,319,999.
NORTHROP GRUMMAN CORP	3,147,921.	3,147,921.
NUVEEN LLC	2,030,923.	2,030,923.
NVIDIA CORP	3,829,652.	3,829,652.
NXP BV/NXP FDG/NXP USA	279,838.	279,838.
NXP BV/NXP FUNDING LLC	709,375.	709,375.
OCCIDENTAL PETROLEUM COR	8,299,276.	8,299,276.
OFFICE CHERIFIEN DES PHO	2,823,272.	2,823,272.
ONEOK INC	787,430.	787,430.
ORACLE CORP	2,314,158.	2,314,158.
OTIS WORLDWIDE CORP	201,370.	201,370.
PACIFIC GAS + ELECTRIC	10,820,338.	10,820,338.
PARK AEROSPACE HOLDINGS	448,459.	448,459.
PARSLEY ENERGY LLC/FINAN	41,784.	41,784.
PATRONS LEGACY 2003 III	1,780,501.	1,780,501.
PAYPAL HOLDINGS INC	1,455,327.	1,455,327.
PEACHTREE FUNDING TRUST	684,140.	684,140.
PENSKE TRUCK LEASING/PTL	1,380,252.	1,380,252.
PEPSICO INC	1,772,987.	1,772,987.
PERTAMINA PERSERO PT	1,019,479.	1,019,479.
PERUSAHAAN LISTRIK NEGAR	2,063,160.	2,063,160.
PETROBRAS GLOBAL FINANCE	8,628,039.	8,628,039.
PETROLEOS DEL PERU SA	2,432,830.	2,432,830.
PETROLEOS MEXICANOS	1,930,965.	1,930,965.
PFD ADELPHIA	3,375.	3,375.
PFIZER INC	1,608,984.	1,608,984.
PHILLIPS 66	902,836.	902,836.

PHILLIPS 66 PARTNERS LP	659,257.	659,257.
PICARD GROUPE SAS	1,189,979.	1,189,979.
PNC FINANCIAL SERVICES	2,539,388.	2,539,388.
PPL ELECTRIC UTILITIES	2,852,581.	2,852,581.
PREMIER FOODS FINANCE	643,833.	643,833.
PRINCIPAL LFE GLB FND II	142,926.	142,926.
PROCTER + GAMBLE CO/THE	320,152.	320,152.
PROSUS NV	3,835,839.	3,835,839.
PROTECTIVE LIFE GLOBAL	4,237,109.	4,237,109.
PRUDENTIAL FINANCIAL INC	1,461,944.	1,461,944.
RAC BOND CO PLC	136,360.	136,360.
RANGE RESOURCES CORP	1,402,780.	1,402,780.
RAYMOND JAMES FINANCIAL	775,482.	775,482.
RAYTHEON TECH CORP	1,096,416.	1,096,416.
ROYAL BANK OF CANADA	1,966,295.	1,966,295.
RYDER SYSTEM INC	888,161.	888,161.
SABINE PASS LIQUEFACTION	285,823.	285,823.
SALESFORCE.COM INC	2,230,252.	2,230,252.
SANDS CHINA LTD	2,599,465.	2,599,465.
SANTANDER UK GROUP HLDGS	906,761.	906,761.
SCHLUMBERGER HLDGS CORP	1,385,529.	1,385,529.
SHELL INTERNATIONAL FIN	5,081,082.	5,081,082.
SILVERSEA CRUISE FINANCE	1,811,250.	1,811,250.
SMBC AVIATION CAPITAL FI	1,478,104.	1,478,104.
SOFIMA HOLDING S.P.A	986,181.	986,181.
SOUTHERN CAL EDISON	11,084,056.	11,084,056.
SOUTHERN COPPER CORP	662,445.	662,445.
SOUTHERN NATURAL GAS	485,651.	485,651.
SOUTHWEST AIRLINES CO	6,532,966.	6,532,966.
SPIRIT LOYALTY KY LTD/IP	907,200.	907,200.
SPRINT CAPITAL CORP	665,018.	665,018.
SPRINT CORP	72,835.	72,835.
SPRINT SPECTRUM / SPEC I	37,853.	37,853.
SSM HEALTH CARE	1,613,476.	1,613,476.
STANDARD CHARTERED PLC	489,850.	489,850.
STATE STREET CORP	341,901.	341,901.
SUMITOMO MITSUI TR BK LT	2,270,366.	2,270,366.
SUMMER BC HOLDCO B SARL	644,352.	644,352.
SUNCOR ENERGY INC	2,674,965.	2,674,965.
SUNOCO LOGISTICS PARTNER	681,264.	681,264.
SUZANO AUSTRIA GMBH	3,400,429.	3,400,429.
SVENSKA HANDELSBANKEN AB	688,373.	688,373.
SWEDBANK AB	530,041.	530,041.
SYNGENTA FINANCE NV	1,882,551.	1,882,551.
SYNLAB BONDCO PLC	2,245,887.	2,245,887.
SYSCO CORPORATION	12,945,395.	12,945,395.
T MOBILE USA INC	10,957,765.	10,957,765.
TAKKO LUX 2 SCA	1,499,461.	1,499,461.
TARGA RESOURCES PARTNERS	851,335.	851,335.
TARGET CORP	417,479.	417,479.
TEACHERS INSUR + ANNUITY	59,774.	59,774.
TEAMSYSTEM SPA	796,367.	796,367.
TECK RESOURCES LIMITED	25,059.	25,059.
TELEFONICA EMISIONES SAU	953,489.	953,489.
TENCENT HOLDINGS LTD	1,519,437.	1,519,437.
TENNESSEE GAS PIPELINE	288,722.	288,722.
TEVA PHARM FIN IV BV	10,125.	10,125.
TEVA PHARMACEUT FIN BV	875,813.	875,813.

TEVA PHARMACEUTICALS NE	850,792.	850,792.
TEXAS INSTRUMENTS INC	601,505.	601,505.
THERMO FISHER SCIENTIFIC	2,343,825.	2,343,825.
TIME WARNER CABLE LLC	2,096,796.	2,096,796.
TJX COS INC	382,804.	382,804.
TOLL BROS FINANCE CORP	275,925.	275,925.
TORONTO DOMINION BANK	1,216,914.	1,216,914.
TOYOTA INDUSTRIES CORP	2,421,574.	2,421,574.
TOYOTA MOTOR CREDIT CORP	2,143,638.	2,143,638.
TRANSCANADA PIPELINES	7,037,824.	7,037,824.
TRANSCONT GAS PIPE LINE	2,385,667.	2,385,667.
TRANSDIGM INC	570,898.	570,898.
TRANSURBAN FINANCE CO	709,834.	709,834.
TRAVELEX FINANCING PLC	7,647.	7,647.
TRAVELEX ISSUERC LTD	1,345,898.	1,345,898.
TRIVIUM PACKAGING FIN	1,320,371.	1,320,371.
TRUIST BANK	818,031.	818,031.
TSMC GLOBAL LTD	586,117.	586,117.
TVL FINANCE PLC	2,841,622.	2,841,622.
UBS AG LONDON	753,167.	753,167.
UBS GROUP AG	13,083,816.	13,083,816.
UNICREDIT SPA	2,718,848.	2,718,848.
UNION PACIFIC CORP	1,396,168.	1,396,168.
UNITED AIR 2014 1 A PTT	1,461,561.	1,461,561.
UNITED AIR 2015 1 AA PTT	516,680.	516,680.
UNITED AIR 2016 1 AA PTT	677,264.	677,264.
UNITED AIR 2016 2 AA PTT	3,280,122.	3,280,122.
UNITED AIR 2018 1 AA PTT	765,833.	765,833.
UNITED PARCEL SERVICE	581,841.	581,841.
UNITED RENTALS NORTH AM	1,715,324.	1,715,324.
UNITEDHEALTH GROUP INC	3,701,063.	3,701,063.
US AIRWAYS 2010 1A PTT	867,329.	867,329.
US AIRWAYS 2012 1A PTT	3,493,050.	3,493,050.
US AIRWAYS 2012 2A PTT	1,128,017.	1,128,017.
US AIRWAYS 2013 1A PTT	1,563,402.	1,563,402.
US BANCORP	6,105,030.	6,105,030.
US BANK NA CINCINNATI	412,724.	412,724.
USAA CAPITAL CORP	2,041,490.	2,041,490.
VALE OVERSEAS LIMITED	1,118,276.	1,118,276.
VENTAS REALTY LP	6,670,181.	6,670,181.
VERISURE HOLDING AB	375,324.	375,324.
VERITAS US INC/BERMUDA L	1,043,751.	1,043,751.
VERIZON COMMUNICATIONS	9,862,342.	9,862,342.
VERTICAL MIDCO GMBH	928,904.	928,904.
VISA INC	2,935,369.	2,935,369.
VMWARE INC	4,446,289.	4,446,289.
VOC ESCROW LTD	2,133,875.	2,133,875.
VODAFONE GROUP PLC	1,770,267.	1,770,267.
VOLKSWAGEN GROUP AMERICA	3,374,604.	3,374,604.
WACHOVIA CAP TRUST III	3,908,752.	3,908,752.
WALMART INC	1,170,286.	1,170,286.
WALT DISNEY COMPANY/THE	1,617,681.	1,617,681.
WASTE MANAGEMENT INC	699,181.	699,181.
WELLS FARGO + COMPANY	35,347,753.	35,347,753.
WESTERN MIDSTREAM OPERAT	4,524,604.	4,524,604.
WILLIAMS COMPANIES INC	155,660.	155,660.
WILLIAMS COS INC	1,036,542.	1,036,542.
WILLIS KNIGHTON MED CTR	320,764.	320,764.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

WPX ENERGY INC	1,153,817.	1,153,817.
WYNN MACAU LTD	204,250.	204,250.
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TOTAL TO FORM 990-PF, PART II, LINE 10C	1,164,468,079.	1,164,468,079.
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FORM 990-PF OTHER INVESTMENTS STATEMENT 9

<u>DESCRIPTION</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
1011778 BC UNLIMITED LBLTY CO	FMV	2,780,336.	2,780,336.
522 FUNDING CLO LTD	FMV	247,516.	247,516.
90DAY EUR FUTR JUN21	FMV	109,229.	109,229.
90DAY EUR FUTR DEC21	FMV	152,578.	152,578.
90DAY EUR FUTR MAR21	FMV	41,991.	41,991.
AAMES MORTGAGE INVESTMENT TRUS	FMV	1,726,153.	1,726,153.
ABU DHABI GOVT INT L	FMV	4,946,099.	4,946,099.
ACADEMY LTD	FMV	338,385.	338,385.
ACCESS GROUP INC	FMV	1,285,330.	1,285,330.
ACE SECURITIES CORP.	FMV	2,191,248.	2,191,248.
ADEVINTA ASA	FMV	1,285,614.	1,285,614.
ADJUSTABLE RATE MORTGAGE TRUST	FMV	3,558,946.	3,558,946.
AEGIS ASSET BACKED SECURITIES	FMV	1,248,404.	1,248,404.
AFFIDEA BV	FMV	972,419.	972,419.
AGL CLO 1 LTD.	FMV	611,477.	611,477.
AGL CLO 6 LTD	FMV	733,121.	733,121.
AI ALPINE AT BIDCO	FMV	590,620.	590,620.
ALBEA BEAUTY HOLDINGS S.A	FMV	308,966.	308,966.
ALISON BIDCO S A R L	FMV	1,779,004.	1,779,004.
ALISON BIDCO SARL	FMV	367,892.	367,892.
ALLEN MEDIA LLC	FMV	1,243,574.	1,243,574.
ALLIED UNIVERSAL HOLDCO LLC	FMV	1,628,190.	1,628,190.
ALLNEX LUXEMBOURG + CY S.C.A.	FMV	2,849,324.	2,849,324.
ALMONDE INC	FMV	4,184,267.	4,184,267.
ALPHA GROUP SARL	FMV	2,378,878.	2,378,878.
ALTICE FRANCE SA	FMV	592,093.	592,093.
AMC ENTMT INC SYNDICATED LNS	FMV	317,452.	317,452.
AMENTUM GOVERNMENT SRVCS HLDGS	FMV	150,750.	150,750.
AMENTUM GOVT SERVI HOLDGS LLC	FMV	496,877.	496,877.
AMER AIRLN 13 1 A PASS T	FMV	3,430,997.	3,430,997.
AMER SPORTS OYJ	FMV	2,619,137.	2,619,137.
AMERICAN AIRLS INC	FMV	1.	1.
AMERICAN EXPRESS CREDIT ACCOUN	FMV	7,378,335.	7,378,335.
AMERICAN HOME MORTGAGE ASSETS	FMV	6,402,904.	6,402,904.
AMERICAN HOME MORTGAGE INVESTM	FMV	282,420.	282,420.
AMERICAN HOMES 4 RENT	FMV	711,987.	711,987.
AMERICAN MONEY MANAGEMENT CORP	FMV	1,221,887.	1,221,887.
AMERICREDIT AUTOMOBILE RECEIVA	FMV	3,449,474.	3,449,474.
AMERIQUEST MORTGAGE SECURITIES	FMV	9,106,916.	9,106,916.
AMMERAAL BELTECH HOLDING B.V.	FMV	3,003,693.	3,003,693.
AMORTIZING RESIDENTIAL COLLATE	FMV	9,632.	9,632.
AMPHORA FINANCE LIMITED	FMV	2,528,856.	2,528,856.
AMSR TRUST	FMV	1,449,172.	1,449,172.
AMWINS GROUP INC	FMV	19,855.	19,855.
APCOA PARKING HOLDINGS GMBH	FMV	1,256,708.	1,256,708.

APEX CREDIT CLO LLC	FMV	891,603.	891,603.
API GROUP DE INC	FMV	631,224.	631,224.
APOLLO COML REAL ESTATE FIN IN	FMV	679,874.	679,874.
APPLEBEES/IHOP FUNDING LLC	FMV	3,640,261.	3,640,261.
ARES CLO LTD	FMV	911,359.	911,359.
ARI FLEET LEASE TRUST	FMV	1,177,498.	1,177,498.
ARMOR MCP	FMV	6,470,125.	6,470,125.
ASP TPI HLDGS INC	FMV	477,832.	477,832.
ASPLUNDH TREE EXPERT LLC	FMV	249,844.	249,844.
ASSET BACKED FUNDING CERTIFICA	FMV	5,500,942.	5,500,942.
ASSET BACKED SECURITIES CORP H	FMV	2,346,382.	2,346,382.
ASURION LLC	FMV	4,207,916.	4,207,916.
ATHENAHEALTH INC	FMV	1,719,154.	1,719,154.
AURIS LUXEMBOURG III SARL	FMV	8,314,756.	8,314,756.
AUST 10Y BOND FUT MAR21	FMV	244,216.	244,216.
AVAYA INC	FMV	1,217,105.	1,217,105.
AVERY POINT CLO LTD	FMV	1,216,718.	1,216,718.
AVERYS	FMV	691,424.	691,424.
AVIS BUDGET RENTAL CAR FUNDING	FMV	28,769,258.	28,769,258.
AVOLON TLB BORROWER 1 US LLC	FMV	880,000.	880,000.
AVS HOLDING GMBH	FMV	1.	1.
AZELIS FINANCE SA	FMV	1,697,707.	1,697,707.
BAHIA DE LAS ISLETAS SL	FMV	756,552.	756,552.
BANC OF AMERICA ALTERNATIVE LO	FMV	4,228,316.	4,228,316.
BANC OF AMERICA COMMERCIAL MOR	FMV	2,780,395.	2,780,395.
BANC OF AMERICA FUNDING CORPOR	FMV	26,064,682.	26,064,682.
BANC OF AMERICA MORTGAGE SECUR	FMV	1,426,128.	1,426,128.
BANFF MERGER SUB INC	FMV	3,353,973.	3,353,973.
BANIJAY ENTERTAINMENT SAS	FMV	1,217,738.	1,217,738.
BANK	FMV	555,896.	555,896.
BANNISTER HOLDGINGS LLC	FMV	16,193.	16,193.
BAYVIEW COMMERCIAL ASSET TRUST	FMV	17,468,903.	17,468,903.
BAYVIEW FINANCIAL ACQUISITION	FMV	5,032,289.	5,032,289.
BCCRE TRUST	FMV	1,656,752.	1,656,752.
BCA MARKETPLACE PLC	FMV	6,722,452.	6,722,452.
BCAP LLC TRUST	FMV	2,938,456.	2,938,456.
BCC FUNDING CORP	FMV	1,112,731.	1,112,731.
BEAR STEARNS ADJUSTABLE RATE M	FMV	1,088,268.	1,088,268.
BEAR STEARNS ALT A TRUST	FMV	4,403,125.	4,403,125.
BEAR STEARNS ASSET BACKED SECU	FMV	1,803,638.	1,803,638.
BEAR STEARNS ASSET BACKED SECU	FMV	8,861,456.	8,861,456.
BEAR STEARNS COMMERCIAL MORTGA	FMV	11,618,749.	11,618,749.
BEAR STEARNS MORTGAGE FUNDING	FMV	1,713,394.	1,713,394.
BEAR STEARNS STRUCTURED PRODUC	FMV	2,779.	2,779.
BEAVER VISITEC INT INC	FMV	1,680,132.	1,680,132.
BELLA VISTA MORTGAGE TRUST	FMV	97,619.	97,619.
BENEFIT STREET PARTNERS CLO LT	FMV	522,679.	522,679.
BERRY GLOBAL INC	FMV	337,378.	337,378.
BETEILIGUNGSGESELLSCHAFT S.A.R	FMV	960,183.	960,183.
BFLD TRUST	FMV	1,291,682.	1,291,682.
BHMS MORTGAGE TRUST	FMV	1,987,849.	1,987,849.
BJS WHOLESALE CLUB INC	FMV	110,255.	110,255.
BLUEMOUNTAIN CLO LTD	FMV	241,324.	241,324.
BNG BANK NV	FMV	4,832,982.	4,832,982.
BOLUDA CORPORACION MARITIMA SL	FMV	2,312,145.	2,312,145.
BONCER	FMV	128,946.	128,946.
BONOS DE TESORERIA	FMV	6,330,442.	6,330,442.
BONOS Y OBLIG DEL ESTADO	FMV	4,670,909.	4,670,909.



BOUGHT AUD/SOLD USD	FMV	136,261.	136,261.
BOUGHT CAD/SOLD USD	FMV	357,178.	357,178.
BOUGHT CHF/SOLD USD	FMV	64,433.	64,433.
BOUGHT COP/SOLD USD	FMV	858,352.	858,352.
BOUGHT GBP/SOLD USD	FMV	476,731.	476,731.
BOUGHT IDR/SOLD USD	FMV	265,654.	265,654.
BOUGHT INR/SOLD USD	FMV	62,199.	62,199.
BOUGHT JPY/SOLD USD	FMV	216,497.	216,497.
BOUGHT KRW/SOLD USD	FMV	149,612.	149,612.
BOUGHT MXN/SOLD USD	FMV	112,042,133.	112,042,133.
BOUGHT NOK/SOLD USD	FMV	16,566,710.	16,566,710.
BOUGHT NZD/SOLD USD	FMV	69,534.	69,534.
BOUGHT SEK/SOLD USD	FMV	20,964,017.	20,964,017.
BOUGHT THB/SOLD USD	FMV	12,725.	12,725.
BOUGHT USD/SOLD BRL	FMV	2,113,492.	2,113,492.
BOUGHT USD/SOLD PEN	FMV	133,365.	133,365.
BOUGHT ZAR/SOLD USD	FMV	284,722.	284,722.
BOWMAN PARK CLO LTD	FMV	79,335.	79,335.
BRICKMAN GROUP LTD	FMV	668,828.	668,828.
BRIDGEWATER PURE ALPHA LEAD	FMV	81,131,550.	81,131,550.
BRISTOL PARK CLO, LTD.	FMV	500,070.	500,070.
BROOKFIELD WEC HOLDINGS INC	FMV	481,828.	481,828.
BX COMMERCIAL MORTGAGE TRUST 2	FMV	1,432,308.	1,432,308.
BX TRUST	FMV	9,875,341.	9,875,341.
CAESARS RESORT COLLECTION LLC	FMV	2,440,354.	2,440,354.
CALIFORNIA REPUBLIC AUTO RECEI	FMV	1,237,103.	1,237,103.
CAMB COMMERCIAL MORTGAGE TRUST	FMV	1,242,549.	1,242,549.
CANADA HOUSING TRUST	FMV	520,459,536.	520,459,536.
CANADA T BILL	FMV	251,162,323.	251,162,323.
CANADIAN GOVERNMENT	FMV	12,685,242.	12,685,242.
CANO HEALTH LLC	FMV	298,875.	298,875.
CAPITAL ONE MULTI ASSET EXECUT	FMV	2,029,120.	2,029,120.
CARLYLE GLOBAL MARKET STRATEGI	FMV	465,929.	465,929.
CARNIVAL CORPORATION	FMV	4,603,336.	4,603,336.
CARRINGTON MORTGAGE LOAN TRUST	FMV	17,695,404.	17,695,404.
CASINO GUICHARD PERRACHON SA	FMV	790,583.	790,583.
CASPER BIDCO SAS	FMV	1,358,933.	1,358,933.
CATSKILL PARK CLO, LTD.	FMV	1,148,495.	1,148,495.
CBS COMMERCIAL SMALL BALANCE C	FMV	203,592.	203,592.
CCP LUX HOLDING S.A. R.L.	FMV	1,636,710.	1,636,710.
CD COMMERCIAL MORTGAGE TRUST	FMV	881,395.	881,395.
CDS USD	FMV	13,861,019.	13,861,019.
CEDAR FUNDING LTD	FMV	248,977.	248,977.
CENT CLO LP	FMV	2,191,460.	2,191,460.
CENTEX HOME EQUITY	FMV	686,400.	686,400.
CEP IV INVESTMENT 16 S.A.R.L.	FMV	1,967,351.	1,967,351.
CERBA HEALTHCARE SAS	FMV	2,404,276.	2,404,276.
CERBERUS	FMV	381,045.	381,045.
CF HIPPOLYTA ISSUER LLC	FMV	525,930.	525,930.
CFCRE COMMERCIAL MORTGAGE TRUS	FMV	957,711.	957,711.
CFK TRUST	FMV	2,229,755.	2,229,755.
CHANGE HEALTHCARE HLDGS INC	FMV	1,369,833.	1,369,833.
CHARTER COMMUNICATIONS OPERATI	FMV	2,027,967.	2,027,967.
CHASE FUNDING LOAN ACQUISITION	FMV	6,815,478.	6,815,478.
CHEVY CHASE MORTGAGE FUNDING C	FMV	361,713.	361,713.
CHINA GOVERNMENT BOND	FMV	298,209,912.	298,209,912.
CHINA TREASURY BILL	FMV	517,969,543.	517,969,543.
CIM TRUST	FMV	758,075.	758,075.

CIT GROUP HOME EQUITY LOAN TRU	FMV	10,718.	10,718.
CITADEL SECURITIES LP	FMV	1,575,398.	1,575,398.
CITICORP RESIDENTIAL MORTGAGE	FMV	8,066,285.	8,066,285.
CITIGROUP COMMERCIAL MORTGAGE	FMV	3,406,206.	3,406,206.
CITIGROUP MORTGAGE LOAN TRUST	FMV	4,500,632.	4,500,632.
CITIGROUP MORTGAGE LOAN TRUST	FMV	3,604,481.	3,604,481.
CITIMORTGAGE ALTERNATIVE LOAN	FMV	188,990.	188,990.
CITYCENTER HLDGS LLC	FMV	115,929.	115,929.
COACH AMERICA HOLDINGS INC.	FMV	1.	1.
COLOURUZ INVESTMENT 1 GMBH	FMV	1,382,541.	1,382,541.
COLOURUZ INVESTMENT 2 LLC	FMV	454,101.	454,101.
COMM MORTGAGE TRUST	FMV	11,037,272.	11,037,272.
COMPASS IV LIMITED	FMV	3,920,294.	3,920,294.
CONSECO FINANCE SECURITIZATION	FMV	161,888.	161,888.
CONSECO FINANCIAL CORP	FMV	317,833.	317,833.
CONTIMORTGAGE HOME EQUITY LOAN	FMV	314,965.	314,965.
COOK PARK CLO, LTD	FMV	234,403.	234,403.
COTY INC	FMV	2,823,862.	2,823,862.
COUNTRYWIDE ALTERNATIVE LOAN T	FMV	37,389,064.	37,389,064.
COUNTRYWIDE ASSET BACKED CERTI	FMV	11,124,799.	11,124,799.
COUNTRYWIDE HOME EQUITY LOAN T	FMV	972,340.	972,340.
COUNTRYWIDE HOME LOANS	FMV	9,030,956.	9,030,956.
COVENTRY REAL ESTATE FUND LP	FMV	69.	69.
CREDIT BASED ASSET SERVICING A	FMV	11,634,377.	11,634,377.
CREDIT SUISSE COMMERCIAL MORTG	FMV	1,470,315.	1,470,315.
CREDIT SUISSE FIRST BOSTON MOR	FMV	150,614.	150,614.
CREDIT SUISSE MORTGAGE TRUST	FMV	9,658,194.	9,658,194.
CROWN FIN US INC	FMV	2,105,233.	2,105,233.
CROWN FINANCE US INC	FMV	656,395.	656,395.
CSAB MORTGAGE BACKED TRUST	FMV	1,985,527.	1,985,527.
CSAIL COMMERCIAL MORTGAGE TRUS	FMV	807,905.	807,905.
CSC HOLDINGS, LLC	FMV	275,004.	275,004.
CSMC 2019 RIO	FMV	2,244,139.	2,244,139.
CTC ACQUICO GMBH	FMV	2,964,317.	2,964,317.
CUMBERLAND PARK CLO LTD	FMV	962,327.	962,327.
CURIUM BIDCO SARL	FMV	1,995,000.	1,995,000.
CWGS GROUP LLC	FMV	746,785.	746,785.
DB MASTER FINANCE LLC	FMV	1,823,936.	1,823,936.
DCERT BUYER INC	FMV	594,118.	594,118.
DEERFIELD DAKOTA HOLDING LLC	FMV	1,253,901.	1,253,901.
DELL INTERNATIONAL LLC	FMV	1,385,063.	1,385,063.
DELTA 2 ( LUX ) SARL	FMV	3,521,430.	3,521,430.
DELTA AIR LINES INC	FMV	1,473,678.	1,473,678.
DEOLEO FINANCIAL LIMITED	FMV	469,043.	469,043.
DEUTSCHE ALT A SECURITIES INC	FMV	1,739,861.	1,739,861.
DEUTSCHE ALT A SECURITIES NIM	FMV	2.	2.
DEUTSCHE BANK COMMERCIAL MORTG	FMV	5,150,839.	5,150,839.
DEUTSCHE FINANCIAL CAPITAL SEC	FMV	3,595,684.	3,595,684.
DEUTSCHE MORTGAGE SECURITIES,	FMV	436,970.	436,970.
DEUTSCHLAND I/L BOND	FMV	5,611,512.	5,611,512.
DEXKO GLOBAL INC	FMV	1,685,579.	1,685,579.
DIAMOND (BC) B V	FMV	3,678,839.	3,678,839.
DISCOVER CARD EXECUTION NOTE T	FMV	12,339,114.	12,339,114.
DIVIDEND SOLAR LOANS LLC	FMV	1,699,873.	1,699,873.
DLG ACQUISITIONS LIMITED	FMV	1,875,167.	1,875,167.
DOMINOS PIZZA MASTER ISSUER LL	FMV	527,226.	527,226.
DONCASTERS FINANCE US LLC	FMV	860,099.	860,099.
DORNA SPORTS S.L.	FMV	4,760,344.	4,760,344.

DRIVE AUTO RECEIVABLES TRUST	FMV	4,170,122.	4,170,122.
DRYDEN SENIOR LOAN FUND	FMV	1,129,957.	1,129,957.
DSL A MORTGAGE LOAN TRUST	FMV	488,670.	488,670.
DT AUTO OWNER TRUST	FMV	3,022,661.	3,022,661.
EDELMAN FINL CTR LLC	FMV	1,112,362.	1,112,362.
EG GROUP LIMITED	FMV	1,632,519.	1,632,519.
ELEMENT MATERIALS TECH GROUP	FMV	1,323,808.	1,323,808.
ELLINGTON LOAN ACQUISITION TRU	FMV	2,976,491.	2,976,491.
ELYSIUM HEALTHCARE HOLD 3 LTD	FMV	2,814,601.	2,814,601.
EMC MORTGAGE LOAN TRUST	FMV	1,199,595.	1,199,595.
ENTERCOM MEDIA CORP	FMV	299,622.	299,622.
EQUIFIRST LOAN SECURITIZATION	FMV	2,034,867.	2,034,867.
ERH1P99.6250	FMV	1,255,059.	1,255,059.
EURO STOXX 50 MAR21	FMV	2,679,536.	2,679,536.
EURO-BOBL FUTURE MAR21	FMV	495,556.	495,556.
EURO-BTP FUTURE MAR21	FMV	4,222,648.	4,222,648.
EUROPEAN CAMPING GROUP SAS	FMV	1,703,144.	1,703,144.
EURO-SCHATZ FUT MAR21	FMV	164,806.	164,806.
EXC HLDGS III CORP	FMV	584,520.	584,520.
FANNIE MAE	FMV	3,193,705.	3,193,705.
FANNIE MAE CAS	FMV	7,710,061.	7,710,061.
FANNIEMAE ACES	FMV	2,427,889.	2,427,889.
FANNIEMAE STRIP	FMV	23,250.	23,250.
FED HM LN PC POOL C91981	FMV	566,238.	566,238.
FED HM LN PC POOL E04124	FMV	382,894.	382,894.
FED HM LN PC POOL G07921	FMV	2,249,505.	2,249,505.
FED HM LN PC POOL G08784	FMV	1,709,163.	1,709,163.
FED HM LN PC POOL G30615	FMV	173,479.	173,479.
FED HM LN PC POOL G60596	FMV	1,289,087.	1,289,087.
FED HM LN PC POOL G60722	FMV	2,191,059.	2,191,059.
FED HM LN PC POOL G61374	FMV	427,380.	427,380.
FED HM LN PC POOL G67713	FMV	123,434.	123,434.
FED HM LN PC POOL G67721	FMV	285,857.	285,857.
FED HM LN PC POOL J14240	FMV	97.	97.
FED HM LN PC POOL Q22877	FMV	1,263,562.	1,263,562.
FED HM LN PC POOL Q42019	FMV	2,689,793.	2,689,793.
FED HM LN PC POOL Q50003	FMV	678,344.	678,344.
FED HM LN PC POOL Q50962	FMV	502,698.	502,698.
FED HM LN PC POOL Q56007	FMV	840,567.	840,567.
FED HM LN PC POOL QA0127	FMV	1,712,351.	1,712,351.
FED HM LN PC POOL QA2141	FMV	1,354,262.	1,354,262.
FED HM LN PC POOL QA3570	FMV	4,234,268.	4,234,268.
FED HM LN PC POOL QA4404	FMV	1,557,055.	1,557,055.
FED HM LN PC POOL QA5485	FMV	1,691,878.	1,691,878.
FED HM LN PC POOL QA5555	FMV	1,522,854.	1,522,854.
FED HM LN PC POOL QA5557	FMV	2,208,280.	2,208,280.
FED HM LN PC POOL QA5567	FMV	392,628.	392,628.
FED HM LN PC POOL QA8518	FMV	358,234.	358,234.
FED HM LN PC POOL QA8791	FMV	285,526.	285,526.
FED HM LN PC POOL QA8958	FMV	2,003,317.	2,003,317.
FED HM LN PC POOL QB2634	FMV	5,080,605.	5,080,605.
FED HM LN PC POOL QB2668	FMV	3,511,895.	3,511,895.
FED HM LN PC POOL QB3716	FMV	4,506,489.	4,506,489.
FED HM LN PC POOL RA2141	FMV	476,464.	476,464.
FED HM LN PC POOL RA2658	FMV	490,824.	490,824.
FED HM LN PC POOL RA2895	FMV	3,989,622.	3,989,622.
FED HM LN PC POOL RA2959	FMV	3,371,149.	3,371,149.
FED HM LN PC POOL RA2970	FMV	2,586,654.	2,586,654.

FED HM LN PC POOL RA3474	FMV	313,953.	313,953.
FED HM LN PC POOL RB5015	FMV	1,402,493.	1,402,493.
FED HM LN PC POOL RD5034	FMV	10,681,927.	10,681,927.
FED HM LN PC POOL SD0247	FMV	165,502.	165,502.
FED HM LN PC POOL SD0422	FMV	99,291.	99,291.
FED HM LN PC POOL SD8082	FMV	2,883,309.	2,883,309.
FED HM LN PC POOL SD8104	FMV	586,510.	586,510.
FED HM LN PC POOL ZM2846	FMV	95,013.	95,013.
FED HM LN PC POOL ZS4646	FMV	4,312,528.	4,312,528.
FED HM LN PC POOL ZS4697	FMV	222,041.	222,041.
FED HM LN PC POOL ZS4712	FMV	2,706,515.	2,706,515.
FED HM LN PC POOL ZS8673	FMV	152,947.	152,947.
FED HM LN PC POOL ZT0794	FMV	925,063.	925,063.
FED HOME LN DISCOUNT NT	FMV	749,964.	749,964.
FED REPUBLIC OF BRAZIL	FMV	3,394,898.	3,394,898.
FEDERAL HOME LOAN BANK	FMV	4,597,915.	4,597,915.
FHLMC MULTIFAMILY STRUCTURED P	FMV	1,942,681.	1,942,681.
FINANCIAL RISK US HLDGS INC	FMV	1,289,211.	1,289,211.
FINANCIERE MENDEL SAS	FMV	2,208,689.	2,208,689.
FINANCIERE SUN S.A.S	FMV	1,252,303.	1,252,303.
FINASTRA USA, INC.	FMV	3,083,004.	3,083,004.
FINCO I LLC	FMV	45,327.	45,327.
FIRST ALLIANCE MORTGAGE LOAN T	FMV	45,675.	45,675.
FIRST EAGLE HOLDINGS INC	FMV	990,483.	990,483.
FIRST FRANKLIN MTG LOAN ASSET	FMV	15,785,646.	15,785,646.
FIRST HORIZON ALTERNATIVE MORT	FMV	1,049,581.	1,049,581.
FIRST HORIZON MORTGAGE PASS TH	FMV	124,782.	124,782.
FIRSTFED CORP MANUFACTURED HOU	FMV	18,446.	18,446.
FIRSTKEY HOMES 2020 SFR1 TRUST	FMV	1,363,310.	1,363,310.
FLAGSTAR MORTGAGE TRUST	FMV	494,865.	494,865.
FLINT GROUP GMBH	FMV	2,481,704.	2,481,704.
FLINT GROUP US LLC	FMV	3,833,765.	3,833,765.
FNMA POOL 100235	FMV	1.	1.
FNMA POOL 387770	FMV	3,677,583.	3,677,583.
FNMA POOL AL3471	FMV	2,297,763.	2,297,763.
FNMA POOL AL3673	FMV	242,833.	242,833.
FNMA POOL AL6598	FMV	1,985,853.	1,985,853.
FNMA POOL AL7047	FMV	3,946,514.	3,946,514.
FNMA POOL AL7501	FMV	5,551,351.	5,551,351.
FNMA POOL AL9546	FMV	46,027.	46,027.
FNMA POOL AM8674	FMV	86,784.	86,784.
FNMA POOL AN5796	FMV	3,008,237.	3,008,237.
FNMA POOL AR4792	FMV	38,310.	38,310.
FNMA POOL AS0044	FMV	3,203,010.	3,203,010.
FNMA POOL AS0070	FMV	40,064.	40,064.
FNMA POOL AS0645	FMV	1,631,150.	1,631,150.
FNMA POOL AS6789	FMV	1,364,502.	1,364,502.
FNMA POOL AS7372	FMV	1,744,947.	1,744,947.
FNMA POOL AS9588	FMV	450,992.	450,992.
FNMA POOL AT1929	FMV	102,129.	102,129.
FNMA POOL AT2016	FMV	3,104,419.	3,104,419.
FNMA POOL AT2032	FMV	387,848.	387,848.
FNMA POOL AT7420	FMV	71,185.	71,185.
FNMA POOL AT7427	FMV	55,331.	55,331.
FNMA POOL AU8600	FMV	100,816.	100,816.
FNMA POOL AY6181	FMV	193,303.	193,303.
FNMA POOL AZ2953	FMV	2,531,435.	2,531,435.
FNMA POOL BC0791	FMV	1,685,570.	1,685,570.

FNMA POOL BC1747	FMV	1,959,313.	1,959,313.
FNMA POOL BC9468	FMV	2,116,540.	2,116,540.
FNMA POOL BE2369	FMV	2,842,538.	2,842,538.
FNMA POOL BF0104	FMV	263,079.	263,079.
FNMA POOL BF0183	FMV	146,668.	146,668.
FNMA POOL BF0301	FMV	80,275.	80,275.
FNMA POOL BH4519	FMV	120,320.	120,320.
FNMA POOL BJ0258	FMV	255,816.	255,816.
FNMA POOL BJ2763	FMV	41,095.	41,095.
FNMA POOL BJ4604	FMV	2,010,102.	2,010,102.
FNMA POOL BJ6133	FMV	59,432.	59,432.
FNMA POOL BK7700	FMV	738,280.	738,280.
FNMA POOL BM1948	FMV	251,903.	251,903.
FNMA POOL BM4781	FMV	131,725.	131,725.
FNMA POOL BM4801	FMV	2,420,771.	2,420,771.
FNMA POOL BM4951	FMV	839,964.	839,964.
FNMA POOL BM5024	FMV	4,139,822.	4,139,822.
FNMA POOL BM5507	FMV	1,427,022.	1,427,022.
FNMA POOL BN2509	FMV	328,672.	328,672.
FNMA POOL BN6691	FMV	743,089.	743,089.
FNMA POOL BO0329	FMV	1,777,344.	1,777,344.
FNMA POOL BO2110	FMV	1,905,932.	1,905,932.
FNMA POOL BO2200	FMV	1,136,284.	1,136,284.
FNMA POOL BP1423	FMV	1,628,517.	1,628,517.
FNMA POOL BP7009	FMV	309,401.	309,401.
FNMA POOL BP8593	FMV	1,836,074.	1,836,074.
FNMA POOL BQ1327	FMV	2,252,513.	2,252,513.
FNMA POOL CA1053	FMV	474,810.	474,810.
FNMA POOL CA1565	FMV	97,292.	97,292.
FNMA POOL CA2047	FMV	241,838.	241,838.
FNMA POOL CA2471	FMV	405,011.	405,011.
FNMA POOL CA2482	FMV	311,591.	311,591.
FNMA POOL CA3055	FMV	50,234.	50,234.
FNMA POOL CA3842	FMV	64,130.	64,130.
FNMA POOL CA4033	FMV	65,442.	65,442.
FNMA POOL CA4435	FMV	932,138.	932,138.
FNMA POOL CA5164	FMV	818,265.	818,265.
FNMA POOL CA5561	FMV	872,208.	872,208.
FNMA POOL CA6053	FMV	1,100,069.	1,100,069.
FNMA POOL CA6871	FMV	3,225,932.	3,225,932.
FNMA POOL FM1219	FMV	1,316,107.	1,316,107.
FNMA POOL FM1241	FMV	72,510.	72,510.
FNMA POOL FM1458	FMV	61,926.	61,926.
FNMA POOL FM1468	FMV	225,636.	225,636.
FNMA POOL FM1727	FMV	1,962,765.	1,962,765.
FNMA POOL FM1756	FMV	1,305,549.	1,305,549.
FNMA POOL FM2158	FMV	166,271.	166,271.
FNMA POOL FM2804	FMV	940,401.	940,401.
FNMA POOL FM3023	FMV	76,842.	76,842.
FNMA POOL FM3158	FMV	252,471.	252,471.
FNMA POOL FM3542	FMV	84,514.	84,514.
FNMA POOL FM3753	FMV	179,626.	179,626.
FNMA POOL FM3957	FMV	485,353.	485,353.
FNMA POOL FM4165	FMV	1,891,085.	1,891,085.
FNMA POOL FM4281	FMV	1,550,959.	1,550,959.
FNMA POOL FM4532	FMV	1,407,303.	1,407,303.
FNMA POOL FM4795	FMV	4,509,385.	4,509,385.
FNMA POOL FM4959	FMV	3,423,223.	3,423,223.

FNMA POOL FM5265	FMV	2,342,796.	2,342,796.
FNMA POOL MA1029	FMV	721,306.	721,306.
FNMA POOL MA1200	FMV	979,434.	979,434.
FNMA POOL MA1417	FMV	517,907.	517,907.
FNMA POOL MA1547	FMV	46,504.	46,504.
FNMA POOL MA2737	FMV	1,538,657.	1,538,657.
FNMA POOL MA2866	FMV	1,212,763.	1,212,763.
FNMA POOL MA3088	FMV	608,647.	608,647.
FNMA POOL MA3149	FMV	443,786.	443,786.
FNMA POOL MA4012	FMV	2,626,384.	2,626,384.
FNMA POOL MA4031	FMV	77,829.	77,829.
FNMA POOL MA4119	FMV	4,490,802.	4,490,802.
FNMA POOL MA4126	FMV	28,853,094.	28,853,094.
FNMA POOL MA4148	FMV	2,372,729.	2,372,729.
FNMA POOL MA4210	FMV	3,469,060.	3,469,060.
FNMA TBA 15 YR 1.5	FMV	7,938.	7,938.
FNMA TBA 30 YR 2	FMV	14,537.	14,537.
FNMA TBA 30 YR 2.5	FMV	7,046.	7,046.
FOCUS FINANCIAL PARTNERS LLC	FMV	1,873,618.	1,873,618.
FORD CREDIT AUTO OWNER TRUST/F	FMV	1,159,605.	1,159,605.
FORD CREDIT FLOORPLAN MASTER O	FMV	3,301,184.	3,301,184.
FORTRESS CREDIT BSL LIMITED	FMV	771,859.	771,859.
FRAZIER HEALTHCARE V1	FMV	1,003,205.	1,003,205.
FREDDIE MAC	FMV	278,516.	278,516.
FREDDIE MAC SCRT	FMV	13,392,608.	13,392,608.
FREDDIE MAC STACR	FMV	8,007,810.	8,007,810.
FREDDIEMAC STRIP	FMV	16,976.	16,976.
FREMF MORTGAGE TRUST	FMV	410,310.	410,310.
FRESB MULTIFAMILY MORTGAGE PAS	FMV	2,173,178.	2,173,178.
FRONERI INTERNATIONAL PLC	FMV	1,190,707.	1,190,707.
FTSE 100 IDX FUT MAR21	FMV	5,563,466.	5,563,466.
FUGUE FINANCE B.V.	FMV	4,882,930.	4,882,930.
GAMMA INFRASTRUCTURE III B.V.	FMV	1,202,138.	1,202,138.
GARDA WORLD SECURITY CORPORATI	FMV	412,239.	412,239.
GCAT	FMV	2,204,810.	2,204,810.
GENESEE + WYOMING INC NEW	FMV	1,726,296.	1,726,296.
GFL ENVIRONMENTAL INC	FMV	907,114.	907,114.
GHD GESUNDHEITS GMBH DEUTCHLND	FMV	606,422.	606,422.
GLOBAL GARDEN PRODUCTS C SARL	FMV	1,582,356.	1,582,356.
GLOBAL GOOD FUND I	FMV	1.	1.
GLOBAL MEDICAL RESPONSE INC	FMV	317,334.	317,334.
GLOBAL TIMBER INV LTD	FMV	1.	1.
GLOBAL TIMBER INVESTORS 7	FMV	199,052.	199,052.
GM FINANCIAL SECURITIZED TERM	FMV	15,205,833.	15,205,833.
GMAC COMMERCIAL MORTGAGE SECUR	FMV	1,648.	1,648.
GMAC MORTGAGE CORPORATION LOAN	FMV	828,110.	828,110.
GMAC MORTGAGE CORPORATION LOAN	FMV	567,371.	567,371.
GMRF MORTGAGE ACQUISITION CO.,	FMV	486,808.	486,808.
GNMA II POOL 783298	FMV	95,024.	95,024.
GNMA II POOL 784849	FMV	2,950,932.	2,950,932.
GNMA II POOL 784905	FMV	1,082,206.	1,082,206.
GNMA II POOL 892950	FMV	349,518.	349,518.
GNMA II POOL 892951	FMV	308,538.	308,538.
GNMA II POOL BC1919	FMV	1,625,030.	1,625,030.
GNMA II POOL BS8546	FMV	323,452.	323,452.
GNMA II POOL BT0810	FMV	1,973,388.	1,973,388.
GNMA II POOL MA2961	FMV	3,598,358.	3,598,358.
GNMA II POOL MA3035	FMV	1,851,191.	1,851,191.

GNMA II POOL MA3104	FMV	7,263,377.	7,263,377.
GNMA II POOL MA3375	FMV	154,435.	154,435.
GNMA II POOL MA3376	FMV	3,116,176.	3,116,176.
GNMA II POOL MA3735	FMV	1,968,258.	1,968,258.
GNMA II POOL MA3873	FMV	3,067,804.	3,067,804.
GNMA II POOL MA4261	FMV	148,801.	148,801.
GNMA II POOL MA4381	FMV	49,700.	49,700.
GNMA II POOL MA4720	FMV	1,824,608.	1,824,608.
GNMA II POOL MA5192	FMV	1,804,172.	1,804,172.
GNMA II POOL MA5193	FMV	1,138,834.	1,138,834.
GNMA II POOL MA5529	FMV	224,360.	224,360.
GNMA II POOL MA5530	FMV	1,301,338.	1,301,338.
GNMA II POOL MA5712	FMV	265,306.	265,306.
GNMA II POOL MA6409	FMV	2,061,118.	2,061,118.
GNMA II POOL MA6656	FMV	6,340,709.	6,340,709.
GNMA II POOL MA6932	FMV	1,258,377.	1,258,377.
GNMA II TBA 30 YR 2	FMV	8,074.	8,074.
GNMA II TBA 30 YR 2.5	FMV	7,500.	7,500.
GNMA POOL 416602	FMV	89,763.	89,763.
GNMA POOL 458371	FMV	1,349.	1,349.
GNMA POOL 464846	FMV	1,236.	1,236.
GNMA POOL 466087	FMV	3,653.	3,653.
GNMA POOL 471947	FMV	16,405.	16,405.
GNMA POOL 484261	FMV	4,034.	4,034.
GNMA POOL 490627	FMV	7,120.	7,120.
GNMA POOL 490736	FMV	5,318.	5,318.
GNMA POOL 780873	FMV	2,432.	2,432.
GNMA POOL AB2583	FMV	788,386.	788,386.
GO DADDY OPER CO LLC	FMV	69,433.	69,433.
GOLD BARS CMDTY	FMV	860,072,280.	860,072,280.
GOLDEN NUGGET, INC.	FMV	107,686.	107,686.
GOLUB CAPITAL PARTNERS CLO LTD	FMV	250,595.	250,595.
GOVERNMENT NATIONAL MORTGAGE A	FMV	21,938,636.	21,938,636.
GREAT WOLF TRUST	FMV	5,243,930.	5,243,930.
GREEN TREE HOME IMPROVEMENT LO	FMV	45.	45.
GREENBRIAR CO INVESTMENT	FMV	39,261,862.	39,261,862.
GREENBRIAR COINVEST TP	FMV	1.	1.
GREENBRIAR EQUITY FUND III, LP	FMV	147,433,483.	147,433,483.
GREENBRIAR EQUITY FUND IV A	FMV	149,298,009.	149,298,009.
GREENBRIAR III A	FMV	204,273,839.	204,273,839.
GREENPOINT MORTGAGE FUNDING TR	FMV	1,890,318.	1,890,318.
GREYWOLF CLO LTD	FMV	1,177,195.	1,177,195.
GRIPPEN PARK CLO LTD	FMV	1,000,136.	1,000,136.
GRMT MORTGAGE LOAN TRUST	FMV	28,617.	28,617.
GS MORTGAGE BACKED SECURITIES	FMV	2,466,730.	2,466,730.
GS MORTGAGE SECURITIES CORP.	FMV	17,493.	17,493.
GS MORTGAGE SECURITIES TRUST	FMV	6,464,546.	6,464,546.
GSAA HOME EQUITY TRUST	FMV	11,113,018.	11,113,018.
GSAMP TRUST	FMV	5,262,274.	5,262,274.
GSMP S MORTGAGE LOAN TRUST	FMV	661,893.	661,893.
GSR MORTGAGE LOAN TRUST	FMV	6,559,283.	6,559,283.
GTI 8 INSTITUTIONAL INVESTORS	FMV	114,367,700.	114,367,700.
GTT COMMUNICATIONS INC	FMV	1,086,594.	1,086,594.
HALCYON LOAN ADVISORS FUNDING	FMV	339,365.	339,365.
HALSEYPOINT CLO 3, LTD.	FMV	461,746.	461,746.
HALSEYPOINT CLO I, LTD.	FMV	505,361.	505,361.
HARBOR FREIGHT TOOLS USA INC	FMV	758,731.	758,731.
HARBORVIEW MORTGAGE LOAN TRUST	FMV	7,533,917.	7,533,917.

HC GROUP HOLDINGS II INC	FMV	592,764.	592,764.
HCA INC	FMV	74,924.	74,924.
HELIOS SOFTWARE HOLDINGS INC	FMV	2,304,286.	2,304,286.
HERTZ VEHICLE FINANCING LLC	FMV	7,701,330.	7,701,330.
HILDENE COMMUNITY FUNDING CLO	FMV	1,970,000.	1,970,000.
HILDING ANDERS INTERNATIONAL A	FMV	1,227,282.	1,227,282.
HILTON WORLDWIDE FINANCE LLC	FMV	1,093,822.	1,093,822.
HNVR HOLDCO LIMITED	FMV	2,176,181.	2,176,181.
HOMAIR VACANCES	FMV	334,904.	334,904.
HOME EQUITY ASSET TRUST	FMV	6,932,480.	6,932,480.
HOMEBANC MORTGAGE TRUST	FMV	109,868.	109,868.
HONY CAPITAL FUND III	FMV	2,682,996.	2,682,996.
HOTELBEDS GROUP	FMV	2,978,355.	2,978,355.
HSI ASSET SECURITIZATION CORPO	FMV	156,888.	156,888.
IFCO MANAGEMENT GMBH	FMV	2,437,703.	2,437,703.
IHEARTCOMMUNICATIONS INC	FMV	48,464.	48,464.
IMAGINA MEDIA AUDIOVISUAL SL	FMV	3,197,136.	3,197,136.
IMM EUR FUT OPT MAR21P 99.8125	FMV	15,031.	15,031.
IMM EUR FUT OPT MAR22P 99.625	FMV	38,238.	38,238.
IMPAC CMB TRUST	FMV	124,499.	124,499.
IMPAC SECURED ASSETS CORP.	FMV	103,532.	103,532.
INDONESIA GOVERNMENT	FMV	12,005,551.	12,005,551.
INDYMAC IMSC MORTGAGE LOAN TRU	FMV	3,798,835.	3,798,835.
INDYMAC INDA MORTGAGE LOAN TRU	FMV	4,390,813.	4,390,813.
INEOS STYROLUTION GROUP GMBH	FMV	2,675,906.	2,675,906.
INFORMATICA LLC	FMV	1,443,885.	1,443,885.
INTERNATIONAL PARK HOLDINGS B.	FMV	2,684,333.	2,684,333.
INTRAWEST RESORTS HLDGS INC	FMV	646,953.	646,953.
ION TRADING TECHNOLOGIES SARL	FMV	4,927,462.	4,927,462.
IRIS BIDCO LIMITED	FMV	950,482.	950,482.
IRS MXN	FMV	311,008.	311,008.
IRS USD	FMV	5,608,143.	5,608,143.
JACKSON MILL CLO LTD	FMV	1,498,897.	1,498,897.
JAGUAR HLDG CO II	FMV	1,044,757.	1,044,757.
JAMESTOWN CLO LTD	FMV	750,014.	750,014.
JANE STREET GROUP LLC	FMV	981,317.	981,317.
JAPAN (20 YEAR ISSUE)	FMV	698,337.	698,337.
JAPAN GOVT CPI LINKED	FMV	15,515,388.	15,515,388.
JETBLUE AIRWAYS CORPORATION	FMV	1,469,455.	1,469,455.
JP MORGAN CHASE COMMERCIAL MOR	FMV	23,068,165.	23,068,165.
JP MORGAN MORTGAGE ACQUISITION	FMV	4,164,334.	4,164,334.
JP MORGAN MORTGAGE TRUST	FMV	5,407,969.	5,407,969.
JPMBB COMMERCIAL MORTGAGE SECU	FMV	5,385,497.	5,385,497.
JPN 10Y BOND(OSE) MAR21	FMV	295,650.	295,650.
KIRK BEAUTY ONE GMBH	FMV	2,394,257.	2,394,257.
KKR FINANCIAL CLO LTD	FMV	1,820,269.	1,820,269.
KURAMO AFRICA COINV III LP	FMV	5,710,472.	5,710,472.
KURAMO AFRICA FUND II L.P.	FMV	15,448,078.	15,448,078.
KURAMO AFRICA FUND III LP	FMV	2,138,931.	2,138,931.
KURAMO AFRICA OPPORTUNITY OFFS	FMV	15,110,826.	15,110,826.
LAVENDER TRUST	FMV	3,171,944.	3,171,944.
LCM LTD PARTNERSHIP	FMV	236,240.	236,240.
LEGACY MORTGAGE ASSET TRUST	FMV	2,142,981.	2,142,981.
LEGACY MORTGAGE ASSET TRUST	FMV	1,926,631.	1,926,631.
LEHMAN BANKRUPTCY BLACKROCK	FMV	1.	1.
LEHMAN MORTGAGE TRUST	FMV	230,900.	230,900.
LEHMAN XS NET INTEREST MARGIN	FMV	1.	1.
LEHMAN XS TRUST	FMV	5,675,748.	5,675,748.



LERNEN BIDCO LIMITED	FMV	5,103,044.	5,103,044.
LEVEL 3 FINANCING INC	FMV	705,784.	705,784.
LINEAGE LOGISTICS	FMV	214,080,000.	214,080,000.
LONG BEACH MORTGAGE LOAN TRUST	FMV	1,524,466.	1,524,466.
LORCA FINCO PLC	FMV	3,247,141.	3,247,141.
LSF10 IMPALA INV S.A R.L.	FMV	109,707.	109,707.
LSF10 XL BIDCO SCA	FMV	3,217,519.	3,217,519.
LUMINENT MORTGAGE TRUST	FMV	5,785,206.	5,785,206.
MA FINANCECO., LLC	FMV	2,074,145.	2,074,145.
MAGNETITE CLO LTD	FMV	1,540,157.	1,540,157.
MALAYSIA GOVERNMENT	FMV	14,002,941.	14,002,941.
MARATHON CLO LTD	FMV	479,291.	479,291.
MASTR ADJUSTABLE RATE MORTGAGE	FMV	8,021,515.	8,021,515.
MASTR ALTERNATIVE LOANS TRUST	FMV	3,893,905.	3,893,905.
MASTR ASSET BACKED SECURITIES	FMV	4,690,033.	4,690,033.
MASTR REPERFORMING LOAN TRUST	FMV	120,404.	120,404.
MCAFEE LLC	FMV	1,369,636.	1,369,636.
MEDIQ N.V.	FMV	1,758,150.	1,758,150.
MELLON RESIDENTIAL FUNDING COR	FMV	251,236.	251,236.
MERRILL LYNCH MORTGAGE INVESTO	FMV	9,767,500.	9,767,500.
MERRILL LYNCH MORTGAGE INVESTO	FMV	7,383,219.	7,383,219.
MEX BONOS DESARR FIX RT	FMV	36,683,751.	36,683,751.
MICHAELS STORES INC	FMV	893,962.	893,962.
MISTER CAR WASH HLDNGS INC	FMV	1,451,692.	1,451,692.
MKS CLO LTD	FMV	497,482.	497,482.
ML CFC COMMERCIAL MORTGAGE TRU	FMV	165,755.	165,755.
MLCC MORTGAGE INVESTORS INC	FMV	966,359.	966,359.
MMAF EQUIPMENT FINANCE LLC	FMV	1,919,800.	1,919,800.
MONROE CAPITAL BSL CLO LTD	FMV	298,542.	298,542.
MORGAN STANLEY BAML TRUST	FMV	3,565,848.	3,565,848.
MORGAN STANLEY CAPITAL I TRUST	FMV	45,201.	45,201.
MORGAN STANLEY CAPITAL INC	FMV	6,216,627.	6,216,627.
MORGAN STANLEY MORTGAGE LOAN T	FMV	1,503,013.	1,503,013.
MORGAN STANLEY MORTGAGE LOAN T	FMV	3,091.	3,091.
MORGAN STANLEY REREMIC TRUST	FMV	5,548,913.	5,548,913.
MORTGAGEIT TRUST	FMV	2,164,006.	2,164,006.
MOTION FINCO SARL	FMV	3,190,367.	3,190,367.
MPH ACQUISITION HLDGS LLC	FMV	832,972.	832,972.
MRCD 2019 PRKC MORTGAGE TRUST	FMV	3,166,855.	3,166,855.
MSCG TRUST	FMV	1,714,283.	1,714,283.
NASSAU LTD	FMV	360,066.	360,066.
NATIONSTAR HOME EQUITY LOAN TR	FMV	769,160.	769,160.
NATIXIS COMMERCIAL MORTGAGE SE	FMV	2,936,369.	2,936,369.
NAVIENT STUDENT LOAN TRUST	FMV	2,126,360.	2,126,360.
NEUBERGER BERMAN CLO LTD	FMV	553,621.	553,621.
NEW CENTURY HOME EQUITY LOAN T	FMV	12,525,776.	12,525,776.
NEW RESIDENTIAL MORTGAGE LOAN	FMV	11,967,592.	11,967,592.
NEWARK BSL CLO 2 LTD.	FMV	898,958.	898,958.
NEXSTAR BROADCASTING INC	FMV	1,710,018.	1,710,018.
NEXTGEAR FLOORPLAN MASTER OWNE	FMV	2,627,558.	2,627,558.
NEXUS BUYER LLC	FMV	278,323.	278,323.
NISSAN AUTO RECEIVABLES OWNER	FMV	1,238,547.	1,238,547.
NOMURA ASSET ACCEPTANCE CORPOR	FMV	1,703,476.	1,703,476.
NOMURA HOME EQUITY LOAN INC	FMV	6,404,551.	6,404,551.
NOTA DO TESOURO NACIONAL	FMV	2,626,253.	2,626,253.
NOVACAP S.A.	FMV	3,429,576.	3,429,576.
OAK HILL CREDIT PARTNERS	FMV	410,359.	410,359.
OAK STREET INVESTMENT GRADE NE	FMV	731,921.	731,921.

OAKTREE CLO LTD	FMV	773,715.	773,715.
OAKWOOD MORTGAGE INVESTORS INC	FMV	410,558.	410,558.
OCEAN TRAILS CLO	FMV	629,119.	629,119.
OCEAN TRAILS CLO IX	FMV	1,625,722.	1,625,722.
OCP CLO LTD	FMV	790,983.	790,983.
OCTAGON INVESTMENT PARTNERS 45	FMV	900,856.	900,856.
OHA LOAN FUNDING LTD	FMV	520,628.	520,628.
OPTION ONE MORTGAGE LOAN TRUST	FMV	551,544.	551,544.
ORBITER GROUP S.A R.L.	FMV	3,584,671.	3,584,671.
ORIGEN MANUFACTURED HOUSING	FMV	755,986.	755,986.
ORTHO CLINICAL DIAGNOSTICS SA	FMV	1,254,053.	1,254,053.
OWL ROCK CLO LTD	FMV	869,996.	869,996.
OWNIT MORTGAGE LOAN ASSET BACK	FMV	2,578,376.	2,578,376.
OZLM LTD	FMV	237,960.	237,960.
PANGAEA ONE	FMV	1,060,930.	1,060,930.
PARK PLACE SECURITIES INC	FMV	4,522,822.	4,522,822.
PARQUES REUNIDOS SAU	FMV	3,041,776.	3,041,776.
PARTY CITY HLDGS INC	FMV	138,683.	138,683.
PEER HOLDING B.V.	FMV	1,627,874.	1,627,874.
PET ACQUISITION MERGER SUB LLC	FMV	1,533,750.	1,533,750.
PETSMART INC	FMV	89,746.	89,746.
PHOENIX GUARANTOR INC	FMV	858,039.	858,039.
PHOENIX TRUST	FMV	4,171,646.	4,171,646.
PI LUX FINCO S.A R.L.	FMV	3,032,874.	3,032,874.
POPULAR ABS MORTGAGE PASS THRO	FMV	4,751,119.	4,751,119.
PRIME MORTGAGE TRUST	FMV	66,079.	66,079.
PRIME SECURITY SVCS BRWR LLC	FMV	1,400,588.	1,400,588.
PROGRESS RESIDENTIAL TRUST	FMV	2,085,658.	2,085,658.
PROVINCE OF QUEBEC	FMV	5,844,512.	5,844,512.
PROVINCIA DE BUENOS AIRE	FMV	921,584.	921,584.
RAAC SERIES	FMV	26,187,265.	26,187,265.
RACKSPACE HOSTING INC	FMV	368,214.	368,214.
RADNET MGMT INC	FMV	149,550.	149,550.
RBSGC MORTGAGE PASS THROUGH CE	FMV	1,100,156.	1,100,156.
REALOGY CORP	FMV	136,645.	136,645.
RECETTE CLO LLC	FMV	252,732.	252,732.
REGATTA VI FUNDING LTD.	FMV	979,319.	979,319.
REGIONALCARE HOSPITAL PARTNERS	FMV	1,559,167.	1,559,167.
RENAISSANCE HOME EQUITY LOAN T	FMV	336,894.	336,894.
REPUBLIC OF ARGENTINA	FMV	2,915,844.	2,915,844.
REPUBLIC OF COLOMBIA	FMV	5,024,373.	5,024,373.
REPUBLIC OF INDONESIA	FMV	7,352,928.	7,352,928.
REPUBLIC OF KENYA	FMV	700,589.	700,589.
REPUBLIC OF PANAMA	FMV	4,499,661.	4,499,661.
REPUBLIC OF PERU	FMV	1,349,928.	1,349,928.
REPUBLIC OF POLAND	FMV	4,673,052.	4,673,052.
REPUBLICA ORIENT URUGUAY	FMV	2,599,671.	2,599,671.
RESIDENTIAL ACCREDIT LOANS, IN	FMV	11,239,939.	11,239,939.
RESIDENTIAL ASSET MORTGAGE PRO	FMV	1,463,584.	1,463,584.
RESIDENTIAL ASSET MORTGAGE PRO	FMV	327,848.	327,848.
RESIDENTIAL ASSET SECURITIES C	FMV	6,452,558.	6,452,558.
RESIDENTIAL ASSET SECURITIZATI	FMV	32,343.	32,343.
RESIDENTIAL FUNDING MORTGAGE S	FMV	1,380,960.	1,380,960.
RESIDENTIAL FUNDING MTG SEC I	FMV	1,835,205.	1,835,205.
RESIDENTIAL FUNDING SECURITIES	FMV	180,118.	180,118.
REYNOLDS CONSUMER PRODUCTS LLC	FMV	488,899.	488,899.
REYNOLDS GROUP HLDGS INC	FMV	21,767.	21,767.
RICHMOND UK BIDCO LIMITED	FMV	4,286,109.	4,286,109.

RODENSTOCK GMBH	FMV	3,111,258.	3,111,258.
ROY BIDCO APS	FMV	3,391,680.	3,391,680.
SABEY DATA CENTER ISSUER LLC	FMV	523,024.	523,024.
SACO I TRUST	FMV	565,551.	565,551.
SANTANDER DRIVE AUTO RECEIVABL	FMV	2,398,974.	2,398,974.
SANTANDER REVOLVING AUTO LOAN	FMV	3,455,037.	3,455,037.
SARANAC CLO LTD	FMV	846,343.	846,343.
SASCO NET INTEREST MARGIN TRUS	FMV	1,126,977.	1,126,977.
SAUDI INTERNATIONAL BOND	FMV	314,040.	314,040.
SAXON ASSET SECURITIES TRUST	FMV	11,254,478.	11,254,478.
SCIENTIFIC GAMES INTL INC	FMV	2,131,456.	2,131,456.
SECURITIZED ASSET BACKED RECEI	FMV	733,480.	733,480.
SEDGWICK CLAIMS MGMT SVCS INC	FMV	582,324.	582,324.
SEQUOIA MORTGAGE TRUST	FMV	3,763,230.	3,763,230.
SGB SMIT MANAGEMENT GMBH	FMV	1,555,373.	1,555,373.
SIGULER GUFF BSS II LP	FMV	12,516,896.	12,516,896.
SILK BIDCO AS	FMV	1,755,659.	1,755,659.
SILVER ROCK CLO LTD	FMV	1,284,057.	1,284,057.
SINGAPORE GOVERNMENT	FMV	26,699,483.	26,699,483.
SK SPICE S.A.R.L.	FMV	820,084.	820,084.
SKYMILES IP LTD.	FMV	393,429.	393,429.
SLM STUDENT LOAN TRUST	FMV	2,466,360.	2,466,360.
SMALL BUSINESS ADMINISTRATION	FMV	10,199,712.	10,199,712.
SMB PRIVATE EDUCATION LOAN TRU	FMV	5,511,313.	5,511,313.
SOCIAL PROFESSIONAL LOAN PROGR	FMV	659,085.	659,085.
SONIC CAPITAL LLC	FMV	994,603.	994,603.
SOTERA HEALTH HOLDINGS LLC	FMV	1,251,119.	1,251,119.
SOUND POINT CLO LTD	FMV	250,034.	250,034.
SOUNDVIEW HOME EQUITY LOAN TRU	FMV	1,248,050.	1,248,050.
SOUTHERN PACIFIC SECURED ASSET	FMV	18,898.	18,898.
SOUTHOLD PROPERTIES INC	FMV	5,750.	5,750.
SPECIALTY UNDERWRITING + RESID	FMV	129,353.	129,353.
SPRINGER NATURE DEUTSCHLAND GM	FMV	4,584,211.	4,584,211.
STACK INFRASTRUCTURE ISSUER LL	FMV	1,389,144.	1,389,144.
STARFRUIT FINCO B V	FMV	1,608,508.	1,608,508.
STARS GROUP HLDGS BV	FMV	134,108.	134,108.
STARWOOD RETAIL PROPERTY TRUST	FMV	25,200.	25,200.
STATE OF QATAR	FMV	2,149,600.	2,149,600.
STORE MASTER FUNDING LLC	FMV	1,121,214.	1,121,214.
STRUCTURED ADJUSTABLE RATE MOR	FMV	4,043,952.	4,043,952.
STRUCTURED ASSET INVESTMENT LO	FMV	6,152,682.	6,152,682.
STRUCTURED ASSET MORTGAGE INVE	FMV	17,301,917.	17,301,917.
STRUCTURED ASSET SECURITIES CO	FMV	656,958.	656,958.
STRUCTURED ASSET SECURITIES CO	FMV	12,319,522.	12,319,522.
SUMMIT MATERIALS LLC	FMV	237,638.	237,638.
SUNSHINE INVESTMENTS BV	FMV	2,794,417.	2,794,417.
SUNSHINE LUXEMBOURG VII SARL	FMV	3,136,743.	3,136,743.
SUNTRUST ADJUSTABLE RATE MORTG	FMV	1,135,618.	1,135,618.
SUNTRUST ALTERNATIVE LOAN TRUS	FMV	1,230,369.	1,230,369.
SW AIRLINES 07 1 TRUST	FMV	317,913.	317,913.
SYMPHONY CLO LTD	FMV	1,311,696.	1,311,696.
SYNLAB BONDCO PLC	FMV	1,828,644.	1,828,644.
TACKLE S.A.R.L	FMV	3,667,850.	3,667,850.
TBA WESTERN/LEHMAN RECEIVABLE	FMV	1.	1.
TCI FLATIRON CLO LTD	FMV	3,120,005.	3,120,005.
TCI SYMPHONY CLO	FMV	733,852.	733,852.
TDC AS	FMV	2,430,533.	2,430,533.
TECHEM VERWALSELLCHAFT 675 MBH	FMV	2,474,888.	2,474,888.

TECHNICOLOR SA	FMV	3,593,063.	3,593,063.
TEKNI PLEX INC	FMV	2,591,469.	2,591,469.
TELE COLUMBUS AG	FMV	4,124,409.	4,124,409.
TELENET INT FINANCE SARL	FMV	1,464,780.	1,464,780.
TERWIN MORTGAGE TRUST	FMV	2,816,856.	2,816,856.
THAYER PARK CLO, LTD.	FMV	673,616.	673,616.
THG OPERATIONS HOLDINGS LTD	FMV	1,532,940.	1,532,940.
THOM EUROPE S.A.S	FMV	1,058,248.	1,058,248.
THORNBURG MORTGAGE SECURITIES	FMV	1,554,270.	1,554,270.
TITULOS DE TESORERIA	FMV	13,958,520.	13,958,520.
TKC HLDGS INC	FMV	1,563,398.	1,563,398.
TMF GROUP HOLDING B.V.	FMV	2,248,526.	2,248,526.
TOWD POINT MORTGAGE TRUST	FMV	413,058.	413,058.
TOWER SQUARE CAPITAL	FMV	236,359.	236,359.
TOWER SQUARE CAPITAL III	FMV	4,441,818.	4,441,818.
TOYOTA AUTO LOAN EXTENDED NOTE	FMV	3,055,082.	3,055,082.
TOYOTA AUTO RECEIVABLES OWNER	FMV	635,772.	635,772.
TRALEE CDO LTD	FMV	959,030.	959,030.
TRANS UNION LLC	FMV	1,571,852.	1,571,852.
TRANSDIGM INC	FMV	1,444,754.	1,444,754.
TRICON AMERICAN HOMES	FMV	764,055.	764,055.
TRS CHF	FMV	168,700,649.	168,700,649.
TRS USD	FMV	80,527,367.	80,527,367.
TRS USD	FMV	236,684,836.	236,684,836.
TUNSTALL GROUP HOLDINGS LTD	FMV	1,454,047.	1,454,047.
U.S. RENAL CARE, INC.	FMV	471,038.	471,038.
UBS BARCLAYS COMMERCIAL MORTGA	FMV	462,443.	462,443.
UBS COMMERCIAL MORTGAGE TRUST	FMV	2,660,498.	2,660,498.
UCFC MANUFACTURED HOUSING CONT	FMV	61,119.	61,119.
UFC HOLDINGS, LLC	FMV	1,782,771.	1,782,771.
ULTIMATE SOFTWARE GROUP INC	FMV	265,412.	265,412.
UNILABS HOLDING AB	FMV	2,657,731.	2,657,731.
UNIT4 NV	FMV	2,135,483.	2,135,483.
UNITED MEXICAN STATES	FMV	14,443,640.	14,443,640.
UNIVISION COMMUNICATIONS INC	FMV	972,296.	972,296.
US 10YR FUT OPTN FEB21C	FMV	184,829.	184,829.
US 2YR FUTR OPTN MAR21P 110.1	FMV	74.	74.
US 5YR FUTR OPTN MAR21C 128.5	FMV	2,063.	2,063.
US FOODS INC	FMV	1,212,789.	1,212,789.
US LONG BOND(CBT) MAR21	FMV	2,222,012.	2,222,012.
US ULTRA BOND CBT MAR21	FMV	17,909.	17,909.
VACALIANS GROUP	FMV	1,986,494.	1,986,494.
VALEO F1 COMPANY LTD IRELAND	FMV	795,307.	795,307.
VANTAGE DATA CENTERS LLC	FMV	1,247,795.	1,247,795.
VENTURE CDO LTD	FMV	2,299,598.	2,299,598.
VERISURE HOLDING AB	FMV	7,032,915.	7,032,915.
VERITAS US INC.	FMV	4,897,306.	4,897,306.
VERIZON OWNER TRUST	FMV	898,438.	898,438.
VERSCEND HLDG CORP	FMV	315,326.	315,326.
VFH PARENT LLC	FMV	519,296.	519,296.
VICI PPTYS 1 LLC	FMV	530,415.	530,415.
VIETNAM AZALEA FUND LIMITED	FMV	1.	1.
VIRGIN MEDIA BRISTOL LLC	FMV	1,584,090.	1,584,090.
VIRGIN MEDIA INVT HLDGS LTD	FMV	7,465,506.	7,465,506.
VIRGIN MEDIA SFA FINANCE LIMIT	FMV	1.	1.
VNO MORTGAGE TRUST	FMV	2,181,916.	2,181,916.
VOYA CLO LTD	FMV	2,660,074.	2,660,074.
VUE INTERNATIONAL BIDCO PLC	FMV	3,431,318.	3,431,318.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

WAMU ASSET BACKED CERTIFICATES	FMV	4,650,549.	4,650,549.
WAMU MORTGAGE PASS THROUGH CER	FMV	26,408,513.	26,408,513.
WASHINGTON MUTUAL MORTGAGE PAS	FMV	14,693,134.	14,693,134.
WASHINGTON MUTUAL MSC MORTGAGE	FMV	223,173.	223,173.
WATERFALL COMMERCIAL MORTGAGE	FMV	293,788.	293,788.
WEBSTER PARK CLO LTD	FMV	492,718.	492,718.
WELLFLEET CLO LTD	FMV	1,025,505.	1,025,505.
WELLS FARGO ALTERNATIVE LOAN T	FMV	605,675.	605,675.
WELLS FARGO COMMERCIAL MORTGAG	FMV	9,044,485.	9,044,485.
WELLS FARGO MORTGAGE BACKED SE	FMV	84,960.	84,960.
WENDYS FUNDING LLC	FMV	471,348.	471,348.
WESTERN DIGITAL CORP	FMV	342,066.	342,066.
WESTWOOD GLOBAL INVESTMENTS SM	FMV	76,040,243.	76,040,243.
WF RBS COMMERCIAL MORTGAGE TRU	FMV	16,686,592.	16,686,592.
WHATABRANDS LLC	FMV	1,538,797.	1,538,797.
WHEELS SPV LLC	FMV	422,503.	422,503.
WHITEBOX CLO I LTD	FMV	934,715.	934,715.
WHITEHORSE LTD	FMV	570,483.	570,483.
WORLD OMNI AUTO RECEIVABLES TR	FMV	10,109,985.	10,109,985.
WYNN RESORTS LIMITED	FMV	1,678,359.	1,678,359.
ZAIS CLO 13, LIMITED	FMV	544,650.	544,650.
ZAIS MATRIX CDO I	FMV	550,550.	550,550.
ZAXBYS OPERATING COMPANY LLC	FMV	1,510,000.	1,510,000.
ZIGGO B V	FMV	2,343,469.	2,343,469.
ZIGGO FINANCE PARTNERSHIP BV	FMV	724,751.	724,751.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,126,287,149.	6,126,287,149.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 10

DESCRIPTION

BOY AMOUNT

EOY AMOUNT

BKR1NKSY0 WMT OTC 152.6515C	0.	205,376.
BKR1NL3V1 JAN21WMTUSC 151.1451	0.	142,601.
BKR1PJDH4 JAN21 US CALL	0.	50,268.
BKR1PN8T5 JAN21 US CALL	0.	31,169.
BKR1PNTN5 FDX US 316.5218	0.	27,274.
BOUGHT BRL/SOLD USD	0.	2,145,854.
BOUGHT HUF/SOLD USD	0.	2,846.
BOUGHT PEN/SOLD USD	0.	1,630.
BOUGHT USD/SOLD AUD	0.	100,214.
BOUGHT USD/SOLD CAD	0.	110,799.
BOUGHT USD/SOLD CHF	0.	4,375,008.
BOUGHT USD/SOLD COP	0.	634,728.
BOUGHT USD/SOLD EUR	0.	15,667,536.
BOUGHT USD/SOLD GBP	0.	205,188.
BOUGHT USD/SOLD HKD	0.	7.
BOUGHT USD/SOLD IDR	0.	94,075.
BOUGHT USD/SOLD JPY	0.	337,215.
BOUGHT USD/SOLD KRW	0.	338,379.
BOUGHT USD/SOLD MXN	0.	37,028,075.
BOUGHT USD/SOLD NOK	0.	26,085.
BOUGHT USD/SOLD NZD	0.	1,633,591.
BOUGHT USD/SOLD SAR	0.	3,091.
BOUGHT USD/SOLD SEK	0.	69,099.

BILL & MELINDA GATES FOUNDATION TRUST

91-1663695

BOUGHT USD/SOLD SGD	0.	561,841.
BOUGHT USD/SOLD THB	0.	120,968.
DEFERRED EXCISE TAXES	161,464,146.	221,948,379.
DJIA MINI E-CBOT MAR21	0.	6,619,365.
ERH1P100.125	0.	313,765.
EURO-BUND FUTURE MAR21	0.	1,456,810.
EURO-BUXL 30Y BND MAR21	0.	2,236,286.
EURO-OAT FUTURE MAR21	0.	61,560.
IMM EUR FUT OPT MAR21P 99.625	0.	3,006.
IMM EUR FUT OPT MAR22P 99.75	0.	32,200.
INCOME PAYABLES	10,133,236.	2,528,690.
IRS HUF	0.	453,241.
LONG GILT FUTURE MAR21	0.	675,081.
RXH1C186	0.	76,426.
S+P500 EMINI FUT MAR21	0.	31,837,798.
TOPIX INDX FUTR MAR21	0.	54,049,587.
TRS CHF	0.	174,961,615.
TRS USD	0.	334,518,264.
TRS USD	0.	147,416,128.
US 10YR FUT OPTN FEB21P	0.	33,344.
US 10YR FUT OPTN MAR21C	0.	77,047.
US 10YR FUT OPTN MAR21P	0.	102,000.
US 10YR NOTE (CBT)MAR21	0.	554,171.
US 10YR ULTRA FUT MAR21	0.	6,299.
US 2YR NOTE (CBT) MAR21	0.	893,341.
US 5YR NOTE (CBT) MAR21	0.	2,975,438.
US BOND FUTR OPTN FEB21C 174	0.	50,625.
US BOND FUTR OPTN FEB21C 180	0.	17,813.
US BOND FUTR OPTN FEB21P 170	0.	7,750.
US BOND FUTR OPTN MAR21C 179	0.	121,500.
US BOND FUTR OPTN MAR21C 180	0.	94,500.
	<hr/>	<hr/>
TOTAL TO FORM 990-PF, PART II, LINE 22	171,597,382.	1,048,034,946.
	<hr/> <hr/>	<hr/> <hr/>

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH  
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 11

NAME OF COUNTRY

ARGENTINA  
BRAZIL  
CHILE  
CHINA  
COLOMBIA  
CZECH REPUBLIC  
DENMARK  
EGYPT  
GHANA  
GREECE  
HONG KONG  
HUNGARY  
INDIA  
INDONESIA  
ISRAEL  
JAPAN  
KOREA ( SOUTH )  
MALAYSIA  
PHILIPPINES  
POLAND  
QATAR  
TAIWAN  
THAILAND  
TURKEY  
UNITED KINGDOM  
URUGUAY  
VIETNAM

FORM 990-PF

TRANSFERS TO CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 12

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE  
BELLEVUE, WA 98005

DESCRIPTION OF TRANSFER

SEC. 721 CAPITAL CONTRIBUTION OF CASH.

AMOUNT  
OF TRANSFER

74,000,000.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH CONTRIBUTION

AMOUNT  
OF TRANSFER

8,337,171.

TOTAL AMOUNT OF TRANSFERS TO CONTROLLED ENTITIES

82,337,171.



FORM 990-PF

TRANSFERS FROM CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT  
OF TRANSFER

143,468.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT  
OF TRANSFER

505,933.

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

DESCRIPTION OF TRANSFER

CASH DISTRIBUTION

AMOUNT  
OF TRANSFER

4,802,887.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ENTITIES

5,452,288.

FORM 990-PF

SCHEDULE OF CONTROLLED ENTITIES  
PART VII-A, LINE 11

STATEMENT 14

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

THE GLOBAL GOOD FUND I LLC

27-2796838

ADDRESS

3150 139TH AVE SE  
BELLEVUE, WA 98005

EXCESS BUSINESS HOLDING [ ] YES [X] NO

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP

47-3805287

ADDRESS

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

EXCESS BUSINESS HOLDING [ ] YES [X] NO

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III AIV MM NV LP

81-1112433

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS, LP

98-1208754

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR AS HOLDING, LP

98-1208908

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

GREENBRIAR EQUITY FUND III-A, LP

46-1543216

ADDRESS

EXCESS BUSINESS HOLDING [ ] YES [X] NO

555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
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 1.00	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.
MICHAEL LARSON (END 12/31/2020) 500 FIFTH AVENUE NORTH SEATTLE, WA 98109	LLC MANAGER 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 16

NAME OF MANAGER

WILLIAM H. GATES, III  
MELINDA FRENCH GATES

## GENERAL EXPLANATION

STATEMENT 17

## FORM/LINE IDENTIFIER

FORM 990-PF, PART VII-A, LINE 11 - LIST OF CONTROLLED ENTITIES

## EXPLANATION:

THE GLOBAL GOOD FUND I LLC  
27-2796838  
3150 139TH AVE SE  
BELLEVUE, WA 98005  
EXCESS BUSINESS HOLDING: NO

GREENBRIAR EQUITY FUND III-A, LP  
46-1543216  
555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580  
EXCESS BUSINESS HOLDING: NO

GREENBRIAR EQUITY FUND III AIV NV, LP  
98-1208417  
555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580  
EXCESS BUSINESS HOLDING: NO

GREENBRIAR EQUITY FUND III AIV SK NV, LP  
47-3805287  
555 THEODARE FREMD AVE, STE. A-201  
RYE, NY 10580  
EXCESS BUSINESS HOLDING: NO

GREENBRIAR EQUITY FUND III-A AIV WFCI, LP  
98-1219020  
555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580  
EXCESS BUSINESS HOLDING: NO

GREENBRIAR EQUITY FUND III AIV MM NV, LP  
81-1112433  
555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580  
EXCESS BUSINESS HOLDING: NO

GREENBRIAR AS, LP  
98-1208754  
555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580  
EXCESS BUSINESS HOLDING: NO

GREENBRIAR AS HOLDING, LP  
98-1208908  
555 THEODORE FREMD AVE, STE. A-201  
RYE, NY 10580  
EXCESS BUSINESS HOLDING: NO

## GENERAL EXPLANATION

STATEMENT 18

## FORM/LINE IDENTIFIER

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PART VII-B, LINE 5C - GRANTS TO THE BILL & MELINDA GATES FOUNDATION

## EXPLANATION:

OF TOTAL \$6,755,162,810 EXPENDITURE RESPONSIBILITY GRANT MADE TO THE BILL & MELINDA GATES FOUNDATION, \$5,849,455,600 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 RESPONSIBILITY REPORTS FOR TAX YEAR ENDING 12/31/2020 HAVE BEEN RECEIVED.

BILL AND MELINDA GATES FOUNDATION IS PROVIDING OVERSIGHT ON ALL ER GRANTS MADE BY THE BILL & MELINDA GATES FOUNDATION TRUST OUTSTANDING AS OF 2006 UNTIL THE FINAL GRANT REPORT IS RECEIVED.

**Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement**

Recipient's Name and Address	NO. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
TCI FOUNDATION TCI HOUSE 69 INSTITUTIONAL AREA, SECTOR 32 GURGAON, HR, INDIA, 122001		12,267,588.	12/23/03	12,267,588.	
Purpose of Grant HIV					
Date of Reports by Grantee 08/09, 07/10, 10/11, 12/12, 9/13, 9/14, 7/15, 5/16, 07/17, 06/18, 5/19		Diversions by Grantee NO			
Results of Verification					

Recipient's Name and Address	NO. 2	Grant Amount	Date of Grant	Amount Expended	Verification Date
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109		5,583,225,000.	01/01/18	5,583,225,000.	
Purpose of Grant 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.					
Date of Reports by Grantee 11/10/19, 11/10/20		Diversions by Grantee NO			
Results of Verification					

**Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement**

Recipient's Name and Address	NO. 3	Grant Amount	Date of Grant	Amount Expended	Verification Date
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109		5,851,675,000.	01/01/19	5,851,675,000.	
Purpose of Grant 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.					
Date of Reports by Grantee		Diversions by Grantee			
11/10/20, 11/10/21		NO			
Results of Verification					

Recipient's Name and Address	NO. 4	Grant Amount	Date of Grant	Amount Expended	Verification Date
BILL & MELINDA GATES FOUNDATION 500 FIFTH AVENUE NORTH SEATTLE, WA 98109		6,755,162,810.	01/01/20	6,755,162,810.	
Purpose of Grant 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.					
Date of Reports by Grantee		Diversions by Grantee			
11/04/21		NO			
Results of Verification					



# Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions.  BILL & MELINDA GATES FOUNDATION TRUST	Taxpayer identification number (TIN)  91-1663695
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 23350	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SEATTLE, WA 98102	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JENNIFER DEGER  
Telephone No. ▶ 206-709-3100 Fax No. ▶ 206-494-7021
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

- 1 I request an automatic 6-month extension of time until NOVEMBER 15, 2021, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year 2020 or  
▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.
- 2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.