

BERKSHIRE HATHAWAY INC
WARREN BUFFETT PORTFOLIO



Portfolio Date: 2022-12-31
Updated on 2023-02-23

Portfolio Overview

Portfolio:	Berkshire Hathaway Inc
Fund Type:	Investment Company
Portfolio Date:	2022-12-31
Number of Stocks:	50
Equity Value:	\$299.01 Billion
Number of New Buys:	0
Q/Q Turnover:	0%

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I. Portfolio Overview, Profile

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Profile

Warren Buffett is the most respected and successful investor in history, having been called "The Oracle of Omaha" for his impressive investing prowess. Buffett studied under the legendary Benjamin Graham at Columbia University; Graham had a major impact on Buffett's life and investment strategies. Buffett is Chairman of the miraculous Berkshire Hathaway, which he built from a textile company into a major insurance conglomerate.

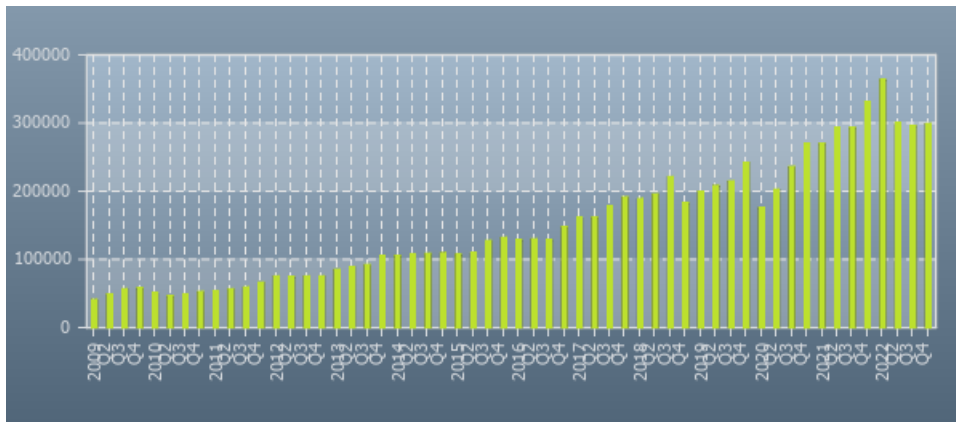
Investing Philosophy

Warren Buffett follows a value investing strategy that is an adaptation of Benjamin Graham's approach. His investment strategy of discipline, patience and value consistently outperforms the market and his moves are followed by thousands of investors worldwide. Buffett seeks to acquire great companies trading at a discount to their intrinsic value, and to hold them for a long time. Berkshire invests only in businesses that Buffett understands, and always insists on a margin of safety. Regarding the types of businesses Berkshire likes to purchase, Buffett stated, "We want businesses to be one (a) that we can understand; (b) with favorable long-term prospects; (c) operated by honest and competent people; and (d) available at a very attractive price."

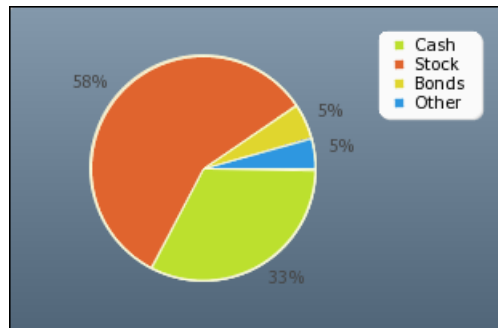
II. Performance of Berkshire Hathaway Per-Share Market Value

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
1980	32.8	25.77	7.0
1981	31.8	-9.73	41.5
1982	38.4	14.76	23.6
1983	69	17.27	51.7
1984	-2.7	1.4	-4.1
5-Year Cumulative (Average)	298.3 (31.8%/year)	54.9 (9.1%/year)	243.4 (22.7%/year)
1985	93.7	26.33	67.4
1986	14.2	14.62	-0.4
1987	4.6	2.03	2.6
1988	59.3	12.4	46.9
1989	84.6	27.25	57.3
10-Year Cumulative (Average)	2610.3 (39.1%/year)	227.4 (12.6%/year)	2382.9 (26.5%/year)
1990	-23.1	-6.56	-16.5
1991	35.6	26.31	9.3
1992	29.8	4.46	25.3
1993	38.9	6.03	32.9
1994	25	-2.21	27.2
15-Year Cumulative (Average)	6269.4 (31.9%/year)	318.5 (10%/year)	5950.9 (21.9%/year)
1995	57.4	34.94	22.5
1996	6.2	20.1	-13.9
1997	34.9	31.45	3.5
1998	52.5	27.05	25.5
1999	-19.9	19.11	-39.0
20-Year Cumulative (Average)	17444.5 (29.5%/year)	1249.2 (13.9%/year)	16195.3 (15.6%/year)
2000	26.6	-10.68	37.3
2001	6.5	-12.87	19.4
2002	-3.8	-22.81	19.0
2003	15.8	26.12	-10.3
2004	4.3	8.62	-4.3
25-Year Cumulative (Average)	27384.7 (25.2%/year)	1010.3 (10.1%/year)	26374.4 (15.1%/year)
2005	0.8	3.01	-2.2
2006	24.1	13.74	10.4
2007	28.7	3.24	25.5
2008	-31.8	-38.28	6.5
2009	2.7	23.49	-20.8
30-Year Cumulative (Average)	30892.6 (21.1%/year)	923.6 (8.1%/year)	29969 (13%/year)
2010	21.4	12.84	8.6
2011	-4.7	-0.2	-4.5
2012	16.8	13.37	3.4
2013	32.7	29.62	3.1
2014	27	11.41	15.6
35-Year Cumulative (Average)	70480.8 (20.6%/year)	1787.2 (8.8%/year)	68693.6 (11.8%/year)
2015	-12.5	-0.73	-11.8
2016	23.4	9.53	13.9
2017	21.9	19.41	2.5
2018	2.8	-6.25	9.0
2019	11	28.87	-17.9
40-Year Cumulative (Average)	105905.8 (19%/year)	2860.3 (8.8%/year)	103045.5 (10.2%/year)
2020	2.4	16.25	-13.8
2021	29.6	26.9	2.7

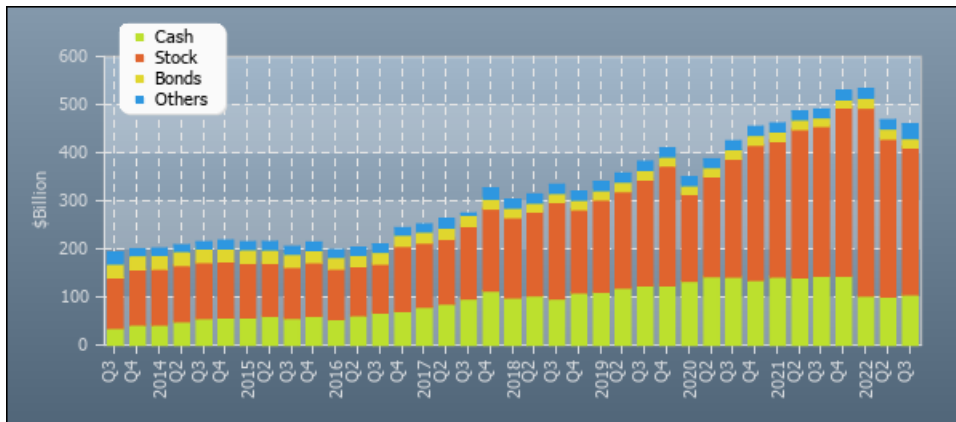
III. Historical Total Value (\$Billion) of Filings



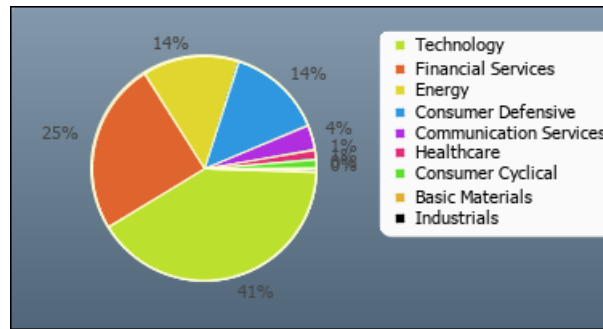
V. Equity, Cash, Bond Asset Allocations



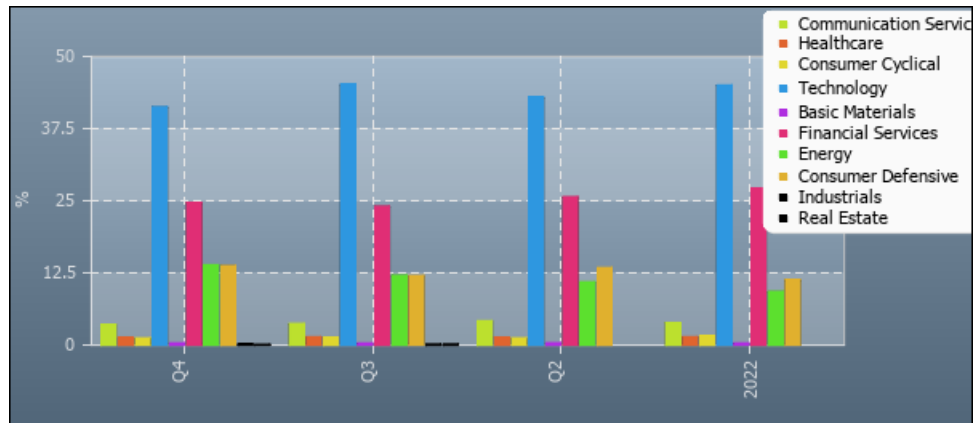
VI. Historical Equity, Cash, Bond Asset Allocations



VII. Industry/Sector Overview



VIII. Industry/Sector Shift in Past 12 Months



IX. Top Holdings (Up to 25)

These are the top holdings of Warren Buffett as of 2022-12-31 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
AAPL	Apple Inc	895,136,175	116,305,043	38.9%	+0.04%	149.4	15.0%
BAC	Bank of America Corp	1,010,100,606	33,454,532	11.19%		34.26	3.4%
CVX	Chevron Corp	162,975,771	29,252,521	9.78%	-1.44%	161.93	-9.8%
KO	Coca-Cola Co	400,000,000	25,444,000	8.51%		60.09	-5.5%
AXP	American Express Co	151,610,700	22,400,481	7.49%		175.14	18.5%
KHC	The Kraft Heinz Co	325,634,818	13,256,593	4.43%		39.75	-2.4%
OXY	Occidental Petroleum Corp	194,351,650	12,242,210	4.09%		59.22	-6.0%
MCO	Moody's Corporation	24,669,778	6,873,494	2.3%		294.44	5.7%
ATVI	Activision Blizzard Inc	52,717,075	4,035,492	1.35%	-12.35%	77.07	0.7%
HPQ	HP Inc	104,476,035	2,807,271	0.94%		29.55	10.0%
DVA	DaVita Inc	36,095,570	2,695,256	0.9%		82.87	11.0%
VRSN	VeriSign Inc	12,815,613	2,632,840	0.88%		202	-1.7%
C	Citigroup Inc	55,155,797	2,494,697	0.83%		50.38	11.4%
KR	The Kroger Co	50,000,000	2,229,000	0.75%	-0.53%	43.91	-1.5%
V	Visa Inc	8,297,460	1,723,880	0.58%		221.13	6.4%
LSXMK	Liberty SiriusXM Group	43,208,291	1,690,740	0.57%		33	-15.7%
GM	General Motors Co	50,000,000	1,682,000	0.56%		39.25	16.7%
PARA	Paramount Global	93,637,189	1,580,596	0.53%	+2.65%	23.44	38.9%
MA	Mastercard Inc	3,986,648	1,386,277	0.46%		355.53	2.2%
AON	Aon PLC	4,396,000	1,319,415	0.44%		304.48	1.4%
CHTR	Charter Communications Inc	3,828,941	1,298,394	0.43%		383.23	13.0%
BK	Bank of New York Mellon Corp	25,069,867	1,141,180	0.38%	-59.70%	50.29	10.5%
MCK	McKesson Corp	2,855,514	1,071,160	0.36%	-10.72%	360.33	-3.9%
CE	Celanese Corp	9,710,183	992,769	0.33%		114.78	12.3%
AMZN	Amazon.com Inc	10,666,000	895,944	0.3%		95.82	14.1%

X. Top Purchases of Warren Buffett

These are the top purchases of Warren Buffett as of 2022-12-31 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
AAPL	Apple Inc	895,136	133,733	0.01%	Add 0.04%	\$142.91	\$149.4	4.5%
PARA	Paramount Global	93,637	2,195	0.01%	Add 2.65%	\$18.4	\$23.44	27.4%
LPX	Louisiana-Pacific Corp	7,045	412	0.02%	Add 21.55%	\$58.96	\$58.46	-0.8%

XI. Top Sales of Warren Buffett

These are the top sales of Warren Buffett as of 2022-12-31 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
CVX	Chevron Corp	162,976	26,391	-0.12%	Reduce -1.44%	\$174.51	\$161.93	-7.2%
ATVI	Activision Blizzard Inc	52,717	4,063	-0.19%	Reduce -12.35%	\$74.26	\$77.07	3.8%
KR	The Kroger Co	50,000	2,196	0%	Reduce -0.53%	\$45.94	\$43.91	-4.4%
BK	Bank of New York Mellon Corp	25,070	1,261	-0.48%	Reduce -59.7%	\$42.89	\$50.29	17.3%
MCK	McKesson Corp	2,856	1,029	-0.04%	Reduce -10.72%	\$372.97	\$360.33	-3.4%
ALLY	Ally Financial Inc	29,800	909	0%	Reduce -0.67%	\$26.59	\$30.49	14.7%
TSM	Taiwan Semiconductor Manufacturing Co Ltd	8,293	747	-1.2%	Reduce -86.19%	\$72.34	\$90.08	24.5%
USB	U.S. Bancorp	6,671	318	-0.97%	Reduce -91.42%	\$42.8	\$47.72	11.5%

XII. Top Bargain Candidates of Warren Buffett

Warren Buffett bought these stocks in the quarter ended on 2022-12-31. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$M)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
LPX	Louisiana-Pacific Corp	7,045	412	0.02%	Add 21.55%	\$58.96	\$58.46	-0.8%

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