

Commerzbank - Holdings Summary - 2024-08-28

Summary

Name	Full Ticker	Operating Country	Stock Exchange Code	Shares (K)	Holding (\$mil)	% of Portfolio	Price, Current	Fair Value	Ben Graham Formula Value
Apple Inc	NASDAQGS:AAPL	United States	NasdaqGS	439,3	92,5	3.1%	228,03	181,86	74,41
AbbVie Inc	NYSE:ABBV	United States	NYSE	14,8	2,5	0.1%	195,92	190,30	33,28
Ambev SA ADR	NYSE:ABEV	Brazil	NYSE	74	0,2	0.0%	2,37	2,97	1,85
Airbnb Inc	NASDAQGS:ABNB	United States	NasdaqGS	2,6	0,4	0.0%	116,74	121,57	84,99
Abbott Laboratories	NYSE:ABT	United States	NYSE	220,4	22,9	0.8%	113,10	109,04	35,30
Arch Capital Group Ltd	NASDAQGS:ACGL	Bermuda	NasdaqGS	2,6	0,3	0.0%	110,68	98,58	160,15
Accenture plc	NYSE:ACN	Ireland	NYSE	224,7	68,2	2.3%	340,38	323,76	123,17
Adobe Systems Incorporated	NASDAQGS:ADBE	United States	NasdaqGS	98,3	54,6	1.8%	567,82	564,09	127,10
Analog Devices Inc	NASDAQGS:ADI	United States	NasdaqGS	2,5	0,6	0.0%	231,84	176,67	37,00
Automatic Data Processing Inc	NASDAQGS:ADP	United States	NasdaqGS	3,6	0,9	0.0%	274,68	258,64	102,09
Autodesk Inc	NASDAQGS:ADSK	United States	NasdaqGS	0,9	0,2	0.0%	256,99	272,82	51,33
Arthur J Gallagher & Co	NYSE:AJG	United States	NYSE	0,8	0,2	0.0%	290,06	247,85	57,75
Albemarle Corp	NYSE:ALB	United States	NYSE	24,6	2,4	0.1%	88,98	99,70	0,00
Applied Materials Inc	NASDAQGS:AMAT	United States	NasdaqGS	5,9	1,4	0.0%	195,77	204,50	100,27
Advanced Micro Devices Inc	NASDAQGS:AMD	United States	NasdaqGS	8,5	1,4	0.0%	150,50	137,43	9,28
Ametek Inc	NYSE:AME	United States	NYSE	1,3	0,2	0.0%	167,98	163,55	63,83
Amgen Inc	NASDAQGS:AMGN	United States	NasdaqGS	47,3	14,8	0.5%	326,93	295,33	64,63
American Homes 4 Rent	NYSE:AMH	United States	NYSE	7,2	0,3	0.0%	38,83	31,86	10,63

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American Tower Corp	NYSE:AMT	United States	NYSE	32,8	6,4	0.2%	226,16	188,03	59,14
America Movil SAB de CV Mm	NYSE:AMX	Mexico	NYSE	23	0,4	0.0%	16,77	19,74	5,91
Amazon.com Inc	NASDAQGS:AMZN	United States	NasdaqGS	744,6	143,9	4.8%	173,12	188,71	46,96
Arista Networks	NYSE:ANET	United States	NYSE	0,7	0,3	0.0%	345,62	252,00	86,96
Amphenol Corporation	NYSE:APH	United States	NYSE	5,3	0,4	0.0%	66,52	50,81	19,36
Alexandria Real Estate Equities In	NYSE:ARE	United States	NYSE	19,3	2,3	0.1%	120,56	138,48	8,86
AvalonBay Communities Inc	NYSE:AVB	United States	NYSE	2,5	0,5	0.0%	221,41	197,02	65,61
Broadcom Inc	NASDAQGS:AVGO	United States	NasdaqGS	16,4	26,3	0.9%	161,39	142,78	24,37
American Water Works	NYSE:AWK	United States	NYSE	2,9	0,4	0.0%	140,17	122,55	54,44
American Express Company	NYSE:AXP	United States	NYSE	17,9	4,1	0.1%	255,03	261,70	151,46
AutoZone Inc	NYSE:AZO	United States	NYSE	0,1	0,3	0.0%	3181,85	2865,37	1705,03
Bank of America Corp	NYSE:BAC	United States	NYSE	64,7	2,6	0.1%	39,67	50,81	32,65
Banco Bradesco SA ADR	NYSE:BBD	Brazil	NYSE	104,2	0,2	0.0%	2,81	2,93	2,49
Becton Dickinson and Company	NYSE:BDX	United States	NYSE	6,7	1,6	0.1%	237,97	263,57	56,01
Bank of New York Mellon	NYSE:BK	United States	NYSE	3,8	0,2	0.0%	67,21	84,17	48,11
Booking Holdings Inc	NASDAQGS:BKNG	United States	NasdaqGS	1,9	7,7	0.3%	3881,45	3664,77	1664,79
Baker Hughes Co	NASDAQGS:BKR	United States	NasdaqGS	8,5	0,3	0.0%	35,40	38,28	22,25
BlackRock Inc	NYSE:BLK	United States	NYSE	3,2	2,5	0.1%	886,13	891,20	452,95
Bristol-Myers Squibb Company	NYSE:BMJ	United States	NYSE	6,6	0,3	0.0%	48,12	52,69	0,00
Berkshire Hathaway B	NYSE:BRK.B	United States	NYSE	17,1	6,9	0.2%	460,63	491,52	348,58
Boston Scientific Corp	NYSE:BSX	United States	NYSE	8,5	0,7	0.0%	79,83	64,03	13,77
Blackstone Inc	NYSE:BX	United States	NYSE	3,8	0,5	0.0%	141,25	149,20	28,92
BXP Inc	NYSE:DXP	United States	NYSE	10,7	0,7	0.0%	74,20	79,52	11,77
Citigroup Inc	NYSE:C	United States	NYSE	13,4	0,9	0.0%	61,68	71,00	40,43
Caterpillar Inc	NYSE:CAT	United States	NYSE	10,9	3,6	0.1%	351,12	300,28	251,87
Chubb Ltd	NYSE:CB	Switzerland	NYSE	2,7	0,7	0.0%	277,21	256,17	266,89
CBRE Group Inc Class A	NYSE:CBRE	United States	NYSE	2,3	0,2	0.0%	115,34	111,47	34,04
Crown Castle International Corp	NYSE:CCI	United States	NYSE	34	3,3	0.1%	113,54	91,82	30,38

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Cadence Design Systems Inc	NASDAQGS:CDNS	United States	NasdaqGS	1,8	0,6	0.0%	268,93	230,46	42,77
Citizens Financial Group Inc	NYSE:CFG	United States	NYSE	6,4	0,2	0.0%	42,27	47,95	29,88
Cigna Corp	NYSE:CI	United States	NYSE	2	0,7	0.0%	353,89	371,11	147,18
Colgate-Palmolive Company	NYSE:CL	United States	NYSE	5,9	0,6	0.0%	105,92	95,11	38,57
Comcast Corp	NASDAQGS:CMCSA	United States	NasdaqGS	1,351.6	52,9	1.7%	40,24	54,06	43,24
CME Group Inc	NASDAQGS:CME	United States	NasdaqGS	42,8	8,4	0.3%	212,40	211,35	100,50
Centene Corp	NYSE:CNC	United States	NYSE	9	0,6	0.0%	78,00	89,84	59,55
ConocoPhillips	NYSE:COP	United States	NYSE	6,9	0,8	0.0%	112,43	116,74	101,78
Costco Wholesale Corp	NASDAQGS:COST	United States	NasdaqGS	2,2	1,9	0.1%	908,90	642,77	179,52
-	NYSE:CPB	-	NYSE	25,3	1,1	0.0%	#ERROR!	55,39	27,46
Copart Inc	NASDAQGS:CPRT	United States	NasdaqGS	6	0,3	0.0%	52,59	45,65	16,01
Salesforce Inc	NYSE:CRM	United States	NYSE	107,3	27,6	0.9%	264,20	304,91	62,63
Cisco Systems Inc	NASDAQGS:CSCO	United States	NasdaqGS	1,495.9	71,1	2.3%	50,71	50,21	28,42
CSX Corporation	NASDAQGS:CSX	United States	NasdaqGS	41,8	1,4	0.0%	33,58	34,22	20,60
CVS Health Corp	NYSE:CVS	United States	NYSE	27,6	1,6	0.1%	57,46	79,57	63,42
Chevron Corp	NYSE:CVX	United States	NYSE	84,2	13,2	0.4%	146,95	185,18	113,57
Dominion Energy Inc	NYSE:D	United States	NYSE	7,8	0,4	0.0%	56,03	48,96	26,50
Delta Air Lines Inc	NYSE:DAL	United States	NYSE	23,4	1,1	0.0%	40,81	52,96	77,64
Dupont De Nemours Inc	NYSE:DD	United States	NYSE	8	0,6	0.0%	82,49	76,89	8,45
Deere & Company	NYSE:DE	United States	NYSE	19,7	7,4	0.2%	375,98	330,87	331,13
DR Horton Inc	NYSE:DHI	United States	NYSE	1,4	0,2	0.0%	187,54	197,96	169,67
Danaher Corporation	NYSE:DHR	United States	NYSE	3,7	0,9	0.0%	268,82	204,73	62,31
Walt Disney Company	NYSE:DIS	United States	NYSE	780,8	77,5	2.6%	90,90	110,53	29,18
Digital Realty Trust Inc	NYSE:DLR	United States	NYSE	2,2	0,3	0.0%	150,61	116,25	36,70
Darden Restaurants Inc	NYSE:DRI	United States	NYSE	13,2	2	0.1%	156,74	166,34	96,20
Duke Energy Corporation	NYSE:DUK	United States	NYSE	57,6	5,8	0.2%	111,90	87,87	64,47
DexCom Inc	NASDAQGS:DXCM	United States	NasdaqGS	1,8	0,2	0.0%	72,24	99,23	18,47
eBay Inc	NASDAQGS:EBAY	United States	NasdaqGS	7,3	0,4	0.0%	59,37	65,24	61,24

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Ecolab Inc	NYSE:ECL	United States	NYSE	1	0,2	0.0%	248,65	208,38	66,77
Consolidated Edison Inc	NYSE:ED	United States	NYSE	18,5	1,7	0.1%	99,59	88,39	57,15
Elevance Health Inc	NYSE:ELV	United States	NYSE	1,1	0,6	0.0%	548,43	657,37	320,16
Emerson Electric Company	NYSE:EMR	United States	NYSE	3,7	0,4	0.0%	103,86	99,12	33,16
EOG Resources Inc	NYSE:EOG	United States	NYSE	2,1	0,3	0.0%	128,56	137,95	146,30
Equinix Inc	NASDAQGS:EQIX	United States	NasdaqGS	1,3	1	0.0%	817,98	621,72	120,98
Equity Residential	NYSE:EQR	United States	NYSE	17,1	1,2	0.0%	73,44	65,98	27,91
Eversource Energy	NYSE:ES	United States	NYSE	31,2	1,8	0.1%	66,44	52,16	0,00
Essex Property Trust Inc	NYSE:ESS	United States	NYSE	2,6	0,7	0.0%	295,54	247,57	89,56
Eaton Corporation PLC	NYSE:ETN	Ireland	NYSE	2,1	0,7	0.0%	296,03	240,45	101,73
Edwards Lifesciences Corp	NYSE:EW	United States	NYSE	2,4	0,2	0.0%	69,63	83,81	28,36
Exelon Corporation	NASDAQGS:EXC	United States	NasdaqGS	33,3	1,2	0.0%	37,68	32,98	26,86
Expedia Inc	NASDAQGS:EXPE	United States	NasdaqGS	2,9	0,4	0.0%	140,80	174,74	68,87
Extra Space Storage Inc	NYSE:EXR	United States	NYSE	3,9	0,6	0.0%	178,28	144,19	42,00
Ford Motor Company	NYSE:F	United States	NYSE	124,7	1,6	0.1%	11,14	10,28	10,71
Freeport-McMoran Copper & Gold	NYSE:FCX	United States	NYSE	6	0,3	0.0%	45,23	44,94	14,86
FedEx Corporation	NYSE:FDX	United States	NYSE	12	3,6	0.1%	294,90	323,61	195,90
Fiserv Inc	WBAG:FISV	United States	WBAG	2,3	0,3	0.0%	170,32	173,43	63,70
GE Aerospace	NYSE:GE	United States	NYSE	61,9	9,8	0.3%	170,99	-	-
GE Vernova LLC	NYSE:GEV	United States	NYSE	1,2	0,2	0.0%	185,55	198,10	48,09
Gilead Sciences Inc	NASDAQGS:GILD	United States	NasdaqGS	20,3	1,4	0.0%	77,00	90,12	9,39
Gaming & Leisure Properties	NASDAQGS:GLPI	United States	NasdaqGS	6,3	0,3	0.0%	51,03	47,14	31,44
General Motors Company	NYSE:GM	United States	NYSE	6,3	0,3	0.0%	49,25	46,27	108,61
Alphabet Inc Class C	NASDAQGS:GOOG	United States	NasdaqGS	39,4	7,2	0.2%	166,38	170,23	79,01
Alphabet Inc Class A	NASDAQGS:GOOGL	United States	NasdaqGS	1,414.7	257,7	8.5%	164,68	170,23	79,01
Goldman Sachs Group Inc	NYSE:GS	United States	NYSE	24,9	11,2	0.4%	507,26	553,43	350,43
HCA Holdings Inc	NYSE:HCA	United States	NYSE	1,2	0,4	0.0%	390,18	366,02	246,70
Home Depot Inc	NYSE:HD	United States	NYSE	14,1	4,8	0.2%	373,18	368,26	165,01

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Hilton Worldwide Holdings Inc	NYSE:HLT	United States	NYSE	1,9	0,4	0.0%	218,34	189,15	54,48
Honeywell International Inc	NASDAQGS:HON	United States	NasdaqGS	197,4	42,1	1.4%	206,11	211,98	98,78
HP Inc	NYSE:HPQ	United States	NYSE	110,4	3,9	0.1%	35,60	34,73	33,66
Healthcare Realty Trust Incorpora	NYSE:HR	United States	NYSE	29,6	0,5	0.0%	17,81	17,75	0,00
Host Hotels & Resorts Inc	NASDAQGS:HST	United States	NasdaqGS	47,4	0,9	0.0%	17,30	15,53	11,85
Humana Inc	NYSE:HUM	United States	NYSE	7	2,6	0.1%	353,45	433,29	157,68
International Business Machines	NYSE:IBM	United States	NYSE	76,2	13,2	0.4%	198,73	191,06	101,23
Intercontinental Exchange Inc	NYSE:ICE	United States	NYSE	2,8	0,4	0.0%	160,60	138,96	44,70
IDEXX Laboratories Inc	NASDAQGS:IDXX	United States	NasdaqGS	0,5	0,3	0.0%	482,56	428,39	114,00
Intel Corporation	NASDAQGS:INTC	United States	NasdaqGS	775,7	24	0.8%	20,07	23,39	2,53
Intuit Inc	NASDAQGS:INTU	United States	NasdaqGS	1,4	0,9	0.0%	626,32	589,91	117,61
Invitation Homes Inc	NYSE:INVH	United States	NYSE	10	0,4	0.0%	36,39	29,82	8,62
International Paper	NYSE:IP	United States	NYSE	5,2	0,2	0.0%	48,99	48,28	14,76
Interpublic Group of Companies Ir	NYSE:IPG	United States	NYSE	30	0,9	0.0%	32,49	34,15	30,48
Intuitive Surgical Inc	NASDAQGS:ISRG	United States	NasdaqGS	1,8	0,8	0.0%	482,35	355,54	65,37
Illinois Tool Works Inc	NYSE:ITW	United States	NYSE	7,6	1,8	0.1%	249,27	221,68	114,62
Johnson Controls International PL	NYSE:JCI	Ireland	NYSE	22,4	1,5	0.0%	71,45	72,56	26,92
JD.com Inc Adr	NASDAQGS:JD	China	NasdaqGS	12,6	0,3	0.0%	26,38	42,28	33,08
Johnson & Johnson	NYSE:JNJ	United States	NYSE	878,4	128,4	4.2%	162,95	173,42	75,51
JPMorgan Chase & Co	NYSE:JPM	United States	NYSE	516,7	104,5	3.5%	220,18	209,20	203,64
Kellanova	NYSE:K	United States	NYSE	17,1	1	0.0%	80,79	77,59	27,84
Keurig Dr Pepper Inc	NASDAQGS:KDP	United States	NasdaqGS	20,2	0,7	0.0%	36,37	39,80	17,84
Kraft Heinz Co	NASDAQGS:KHC	United States	NasdaqGS	102	3,3	0.1%	35,74	41,76	17,64
KLA Corporation	NASDAQGS:KLAC	United States	NasdaqGS	0,5	0,4	0.0%	812,79	684,42	227,97
Kimberly-Clark Corporation	NYSE:KMB	United States	NYSE	21,8	3	0.1%	143,54	144,43	75,34
Coca-Cola Co	NYSE:KO	United States	NYSE	423,6	27	0.9%	71,50	64,54	27,41
Linde PLC Ord	NYSE:LIN	United Kingdom	NYSE	2,3	1	0.0%	#ERROR!	-	-
Eli Lilly and Company	NYSE:LLY	United States	NYSE	4,3	3,9	0.1%	954,48	708,49	90,48

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Lowe's Companies Inc	NYSE:LOW	United States	NYSE	3,1	0,7	0.0%	248,57	226,21	135,04
Lam Research Corp	NASDAQGS:LRCX	United States	NasdaqGS	0,6	0,6	0.0%	820,44	778,93	325,76
Mastercard Inc	NYSE:MA	United States	NYSE	8,3	3,7	0.1%	474,99	445,49	147,22
Mid-America Apartment Communi	NYSE:MAA	United States	NYSE	4,7	0,7	0.0%	160,31	142,47	48,70
Marriott International Inc	NASDAQGS:MAR	United States	NasdaqGS	1,2	0,3	0.0%	227,62	229,70	115,72
McDonald's Corporation	NYSE:MCD	United States	NYSE	50,1	12,8	0.4%	289,64	274,57	128,49
Microchip Technology Inc	NASDAQGS:MCHP	United States	NasdaqGS	3,5	0,3	0.0%	80,94	79,52	28,33
McKesson Corporation	NYSE:MCK	United States	NYSE	0,4	0,2	0.0%	550,72	641,62	253,18
Moodys Corporation	NYSE:MCO	United States	NYSE	1	0,4	0.0%	484,18	373,69	113,21
Mondelez International Inc	NASDAQGS:MDLZ	United States	NasdaqGS	34,8	2,3	0.1%	71,25	77,69	32,79
Medtronic PLC	NYSE:MDT	Ireland	NYSE	5	0,4	0.0%	88,80	88,18	33,97
MetLife Inc	NYSE:MET	United States	NYSE	58,5	4,1	0.1%	75,02	77,48	42,90
Meta Platforms Inc	NASDAQGS:META	United States	NasdaqGS	267	134,6	4.4%	519,10	506,82	225,59
Marsh & McLennan Companies In	NYSE:MMC	United States	NYSE	2	0,4	0.0%	226,32	206,70	90,50
3M Company	NYSE:MMM	United States	NYSE	70,1	7,2	0.2%	131,40	129,01	28,74
Monster Beverage Corp	NASDAQGS:MNST	United States	NasdaqGS	69,7	3,5	0.1%	47,59	48,88	19,11
Marathon Petroleum Corp	NYSE:MPC	United States	NYSE	1,7	0,3	0.0%	169,89	199,18	237,94
Medical Properties Trust Inc	NYSE:MPW	United States	NYSE	155,4	0,7	0.0%	4,43	3,68	0,00
Merck & Company Inc	NYSE:MRK	United States	NYSE	74	9,2	0.3%	116,50	128,28	60,13
Moderna Inc	NASDAQGS:MRNA	United States	NasdaqGS	5,5	0,7	0.0%	78,98	92,55	0,00
Morgan Stanley	NYSE:MS	United States	NYSE	24,6	2,4	0.1%	102,08	113,72	67,57
MSCI Inc	NYSE:MSCI	United States	NYSE	0,6	0,3	0.0%	584,91	489,23	167,28
Microsoft Corporation	NASDAQGS:MSFT	United States	NasdaqGS	841	375,9	12.4%	413,84	416,90	131,56
Motorola Solutions Inc	NYSE:MSI	United States	NYSE	0,6	0,2	0.0%	432,36	333,33	97,36
Micron Technology Inc	NASDAQGS:MU	United States	NasdaqGS	5,2	0,7	0.0%	97,86	90,04	0,00
Nextera Energy Inc	NYSE:NEE	United States	NYSE	8,8	0,6	0.0%	79,61	69,15	34,11
Newmont Goldcorp Corp	NYSE:NEM	United States	NYSE	471,1	19,7	0.7%	52,70	49,58	0,00
Netflix Inc	NASDAQGS:NFLX	United States	NasdaqGS	5,2	3,5	0.1%	695,72	650,60	183,43

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Nio Inc Class A ADR	NYSE:NIO	China	NYSE	76,7	0,3	0.0%	4,00	5,43	0,00
Nike Inc	NYSE:NKE	United States	NYSE	538,5	40,6	1.3%	85,29	91,80	42,18
ServiceNow Inc	NYSE:NOW	United States	NYSE	0,7	0,6	0.0%	831,74	775,56	61,77
Norfolk Southern Corporation	NYSE:NSC	United States	NYSE	1,3	0,3	0.0%	248,89	238,31	87,89
NVIDIA Corporation	NASDAQGS:NVDA	United States	NasdaqGS	1,407.8	173,9	5.7%	128,30	109,49	19,23
NXP Semiconductors NV	NASDAQGS:NXPI	Netherlands	NasdaqGS	1,1	0,3	0.0%	252,73	259,30	121,13
Realty Income Corp	NYSE:O	United States	NYSE	23,3	1,2	0.0%	62,15	60,44	10,68
ONEOK Inc	NYSE:OKE	United States	NYSE	10,4	0,8	0.0%	88,44	80,65	48,63
Omnicom Group Inc	NYSE:OMC	United States	NYSE	3,9	0,3	0.0%	99,11	102,16	81,91
Oracle Corporation	NYSE:ORCL	United States	NYSE	138,3	19,5	0.6%	138,48	121,19	42,14
O'Reilly Automotive Inc	NASDAQGS:ORLY	United States	NasdaqGS	0,3	0,3	0.0%	1127,73	964,53	453,81
Occidental Petroleum Corporation	NYSE:OXY	United States	NYSE	9,1	0,6	0.0%	56,84	69,23	43,78
Palo Alto Networks Inc	NASDAQGS:PANW	United States	NasdaqGS	245,5	83,2	2.8%	350,19	314,68	88,33
Paychex Inc	NASDAQGS:PAYX	United States	NasdaqGS	7,4	0,9	0.0%	130,10	120,40	52,08
PDD Holdings Inc DRC	NASDAQGS:PDD	Ireland	NasdaqGS	1,5	0,2	0.0%	95,91	123,30	111,02
Sun Peak Metals Corp	TSXV:PEAK	Canada	TSXV	19,1	0,4	0.0%	0,25	0,13	0,00
PepsiCo Inc	NASDAQGS:PEP	United States	NasdaqGS	132	21,8	0.7%	175,30	183,35	76,89
Pfizer Inc	NYSE:PFE	United States	NYSE	342,4	9,6	0.3%	28,82	31,83	0,00
Procter & Gamble Company	NYSE:PG	United States	NYSE	383,2	63,2	2.1%	169,25	159,51	68,92
Progressive Corp	NYSE:PGR	United States	NYSE	2	0,4	0.0%	245,57	271,29	129,99
Parker-Hannifin Corporation	NYSE:PH	United States	NYSE	0,5	0,3	0.0%	590,09	523,49	245,51
Prologis Inc	NYSE:PLD	United States	NYSE	31,4	3,5	0.1%	128,94	113,10	33,79
Philip Morris International Inc	NYSE:PM	United States	NYSE	2,2	0,2	0.0%	122,41	113,81	62,65
PNC Financial Services Group Inc	NYSE:PNC	United States	NYSE	1,5	0,2	0.0%	179,15	210,62	133,29
Prudential Financial Inc	NYSE:PRU	United States	NYSE	14,3	1,7	0.1%	117,92	132,66	87,38
Public Storage	NYSE:PSA	United States	NYSE	4,1	1,2	0.0%	342,59	264,18	119,22
Phillips 66	NYSE:PSX	United States	NYSE	23,6	3,3	0.1%	134,38	131,84	135,46
PayPal Holdings Inc	NASDAQGS:PYPL	United States	NasdaqGS	693,3	40,2	1.3%	71,59	95,22	48,17

Name	Full Ticker	Operating Country	Stock Exchange Code	Shares (K)	Holding (\$mil)	% of Portfolio	Price, Current	Fair Value	Ben Graham Formula Value
Qualcomm Incorporated	NASDAQGS:QCOM	United States	NasdaqGS	9,1	1,8	0.1%	173,93	186,73	87,89
Regeneron Pharmaceuticals Inc	NASDAQGS:REGN	United States	NasdaqGS	0,2	0,2	0.0%	1201,76	1043,22	444,27
Ross Stores Inc	NASDAQGS:ROST	United States	NasdaqGS	1,4	0,2	0.0%	153,33	142,43	68,93
Republic Services Inc	NYSE:RSG	United States	NYSE	1,9	0,4	0.0%	206,97	168,53	66,60
SBA Communications Corp	NASDAQGS:SBAC	United States	NasdaqGS	6,1	1,2	0.0%	228,51	220,86	53,10
Starbucks Corporation	NASDAQGS:SBUX	United States	NasdaqGS	56,2	4,4	0.1%	98,60	94,55	39,86
Charles Schwab Corp	NYSE:SCHW	United States	NYSE	3,2	0,2	0.0%	63,91	71,39	26,72
Sherwin-Williams Co	NYSE:SHW	United States	NYSE	1,3	0,4	0.0%	359,98	293,24	110,53
JM Smucker Company	NYSE:SJM	United States	NYSE	31,5	3,4	0.1%	120,70	128,34	77,54
Schlumberger NV	NYSE:SLB	United States	NYSE	75,5	3,6	0.1%	45,04	54,68	34,51
Synopsys Inc	NASDAQGS:SNPS	United States	NasdaqGS	0,8	0,5	0.0%	521,78	491,18	109,16
Southern Company	NYSE:SO	United States	NYSE	4,3	0,3	0.0%	85,74	71,08	46,71
Simon Property Group Inc	NYSE:SPG	United States	NYSE	8,8	1,3	0.0%	168,05	140,73	87,35
S&P Global Inc	NYSE:SPGI	United States	NYSE	2,7	1,2	0.0%	505,39	424,03	117,84
Sempra Energy	NYSE:SRE	United States	NYSE	2,7	0,2	0.0%	81,65	72,53	52,08
Steel Dynamics Inc	NASDAQGS:STLD	United States	NasdaqGS	1,7	0,2	0.0%	121,41	128,73	144,79
State Street Corp	NYSE:STT	United States	NYSE	29,6	2,2	0.1%	85,48	96,22	61,05
Sun Communities Inc	NYSE:SUI	United States	NYSE	5	0,6	0.0%	132,83	134,78	5,67
Stryker Corporation	NYSE:SYK	United States	NYSE	1,5	0,5	0.0%	358,51	314,28	100,39
AT&T Inc	NYSE:T	United States	NYSE	6,059.7	115,8	3.8%	19,65	21,25	19,37
Molson Coors Brewing Co Class E	NYSE:TAP	United States	NYSE	14,4	0,7	0.0%	53,55	67,32	62,59
Transdigm Group Incorporated	NYSE:TDG	United States	NYSE	0,4	0,5	0.0%	1326,23	1015,62	308,48
TE Connectivity Ltd	NYSE:TEL	Switzerland	NYSE	2,3	0,3	0.0%	151,87	151,81	126,72
Target Corporation	NYSE:TGT	United States	NYSE	11,7	1,7	0.1%	158,68	178,23	107,86
TJX Companies Inc	NYSE:TJX	United States	NYSE	3,2	0,4	0.0%	120,06	105,72	46,76
Thermo Fisher Scientific Inc	NYSE:TMO	United States	NYSE	106,1	58,7	1.9%	610,40	516,21	180,67
T-Mobile US Inc	NASDAQGS:TMUS	United States	NasdaqGS	243,8	43	1.4%	204,03	200,45	89,91
T. Rowe Price Group Inc	NASDAQGS:TROW	United States	NasdaqGS	3,5	0,4	0.0%	107,90	148,44	94,56

Name	Full Ticker	Operating Country	Stock Exchange Code	Shares (K)	Holding (\$mil)	% of Portfolio	Price, Current	Fair Value	Ben Graham Formula Value
Travelers Companies	NYSE:TRV	United States	NYSE	28	5,7	0.2%	223,64	215,73	178,12
Tesla Inc	NASDAQGS:TSLA	United States	NasdaqGS	24,6	4,9	0.2%	209,21	215,06	43,03
Taiwan Semiconductor Manufactu	NYSE:TSM	Taiwan	NYSE	1,5	0,3	0.0%	170,55	160,47	69,11
Texas Instruments Incorporated	NASDAQGS:TXN	United States	NasdaqGS	28,2	5,5	0.2%	210,69	173,15	64,21
Uber Technologies Inc	NYSE:UBER	United States	NYSE	335,9	24,4	0.8%	72,56	69,31	10,62
Unitedhealth Group	NYSE:UNH	United States	NYSE	54,7	27,9	0.9%	587,35	584,44	169,46
Union Pacific Corporation	NYSE:UNP	United States	NYSE	13	2,9	0.1%	250,35	233,85	118,28
United Parcel Service Inc	NYSE:UPS	United States	NYSE	46,5	6,4	0.2%	127,90	136,76	68,06
United Rentals Inc	NYSE:URI	United States	NYSE	0,4	0,2	0.0%	736,45	731,89	429,49
U.S. Bancorp	NYSE:USB	United States	NYSE	129,4	5,1	0.2%	45,73	47,22	34,88
Visa Inc Class A	NYSE:V	United States	NYSE	349,9	91,8	3.0%	270,72	259,90	109,76
VICI Properties Inc	NYSE:VICI	United States	NYSE	52,1	1,5	0.0%	33,15	33,44	27,92
Valero Energy Corporation	NYSE:VLO	United States	NYSE	1,6	0,3	0.0%	140,93	154,33	205,44
Verisk Analytics Inc	NASDAQGS:VRSK	United States	NasdaqGS	1	0,3	0.0%	268,92	215,64	69,93
Vertex Pharmaceuticals Inc	NASDAQGS:VRTX	United States	NasdaqGS	0,9	0,4	0.0%	480,30	429,65	0,00
Ventas Inc	NYSE:VTR	United States	NYSE	12,9	0,7	0.0%	60,28	52,77	0,00
Viatis Inc	NASDAQGS:VTRS	United States	NasdaqGS	14	0,1	0.0%	11,69	15,93	0,00
Verizon Communications Inc	NYSE:VZ	United States	NYSE	167,4	6,9	0.2%	41,45	42,37	29,66
Workday Inc	NASDAQGS:WDAY	United States	NasdaqGS	139,8	31,2	1.0%	264,68	266,96	64,45
Welltower Inc	NYSE:WELL	United States	NYSE	3,4	0,4	0.0%	120,26	87,66	10,81
Wells Fargo & Company	NYSE:WFC	United States	NYSE	16,7	1	0.0%	56,26	67,08	57,25
Waste Management Inc	NYSE:WM	United States	NYSE	100,5	21,4	0.7%	209,20	180,92	70,34
Walmart Inc	NYSE:WMT	United States	NYSE	102	6,9	0.2%	76,13	61,89	21,45
W P Carey Inc	NYSE:WPC	United States	NYSE	6,1	0,3	0.0%	59,83	51,41	28,97
Willis Towers Watson PLC	NASDAQGS:WTW	United Kingdom	NasdaqGS	0,8	0,2	0.0%	288,04	291,81	118,98
Xcel Energy Inc	NASDAQGS:XEL	United States	NasdaqGS	31,8	1,7	0.1%	60,89	54,93	36,92
Exxon Mobil Corp	NYSE:XOM	United States	NYSE	233,5	26,9	0.9%	117,68	119,60	85,31
Xylem Inc	NYSE:XYL	United States	NYSE	82,8	11,2	0.4%	135,42	123,96	34,95

Name	Full Ticker	Operating Country	Stock Exchange Code	Shares (K)	Holding (\$mil)	% of Portfolio	Price, Current	Fair Value	Ben Graham Formula Value
Zoetis Inc	NYSE:ZTS	United States	NYSE	1,9	0,3	0.0%	182,10	178,34	57,41