



ANNUAL REPORT

2021-2022

WASHINGTON UNIVERSITY
INVESTMENT MANAGEMENT COMPANY

2021–2022

ANNUAL REPORT

WASHINGTON UNIVERSITY
INVESTMENT MANAGEMENT COMPANY

ENDOWMENT AT-A-GLANCE

-10.6%

FY22 MEP* RETURN

\$13.3 B

MEP MARKET VALUE
AT 6/30/2022

\$12.3 B

ENDOWMENT
MARKET VALUE AT
6/30/2022

\$73.7 M

NEW ENDOWED
GIFTS IN FY22

10.8%

10-YEAR
ANNUALIZED MEP
RETURN

4,251

TOTAL NUMBER OF
ENDOWED FUNDS

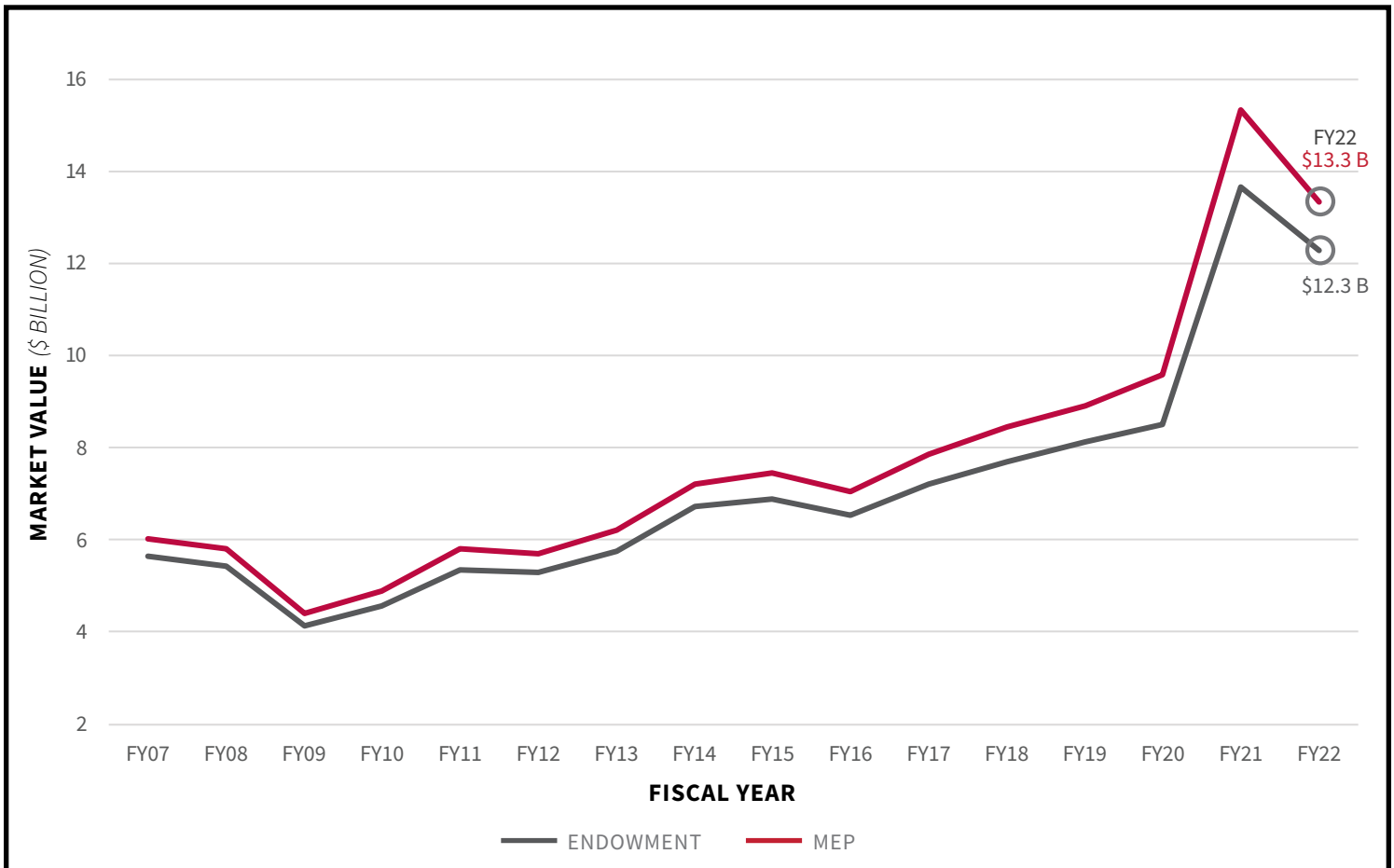
63%

ENDOWED FUNDS
WITH DONOR
RESTRICTIONS

\$509 M

ENDOWMENT
PAYOUT IN FY22

HISTORICAL MARKET VALUE

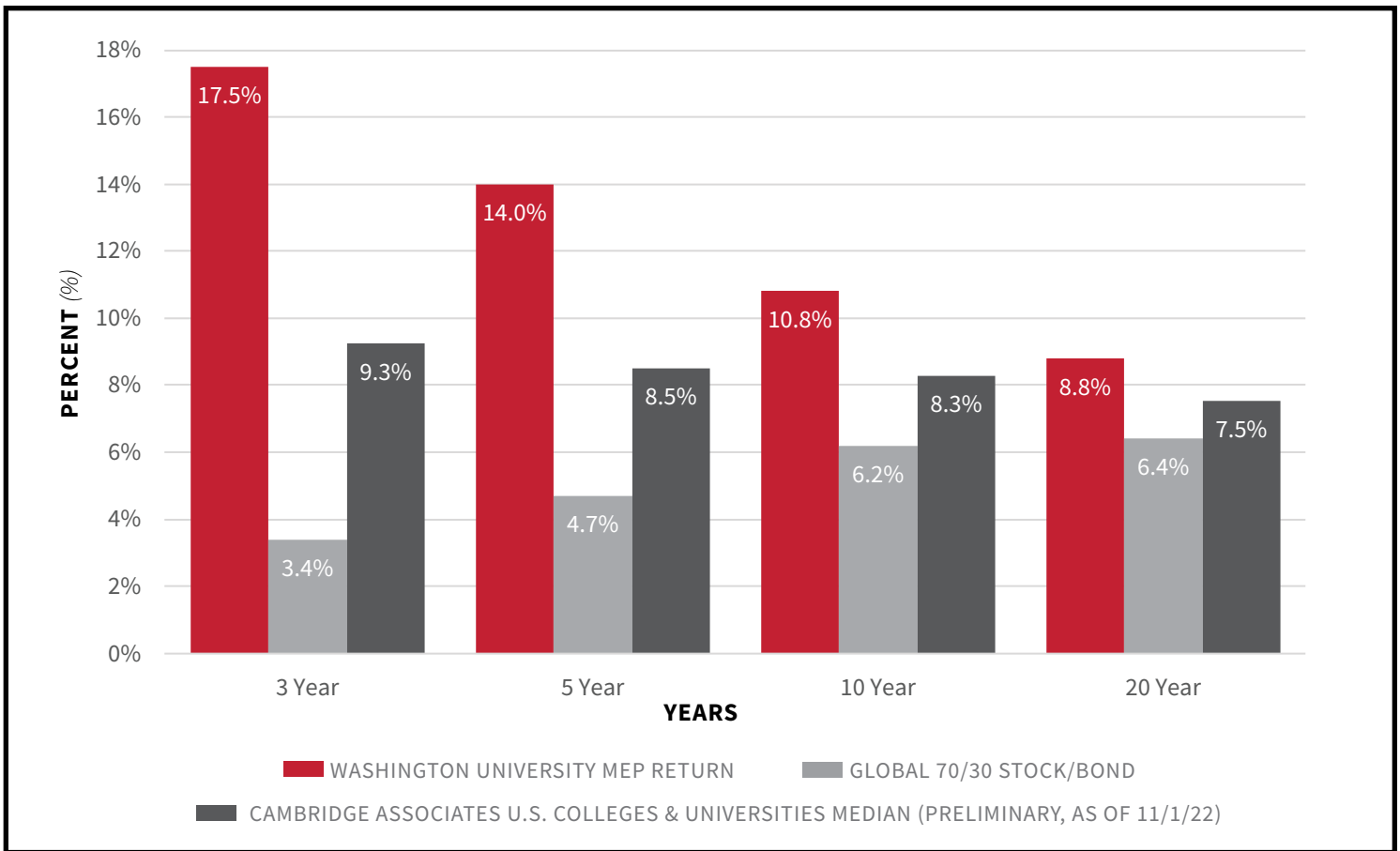


*Managed Endowment Pool (MEP): A pool of capital managed by Washington University Investment Management Company (WUIMC) that includes the vast majority of the endowment plus additional long-term operating assets of the university.

MULTIYEAR PERIODS

	FY18	FY19	FY20	FY21	FY22
ENDOWMENT MARKET VALUE (\$ MILLION)	\$7,687	\$8,130	\$8,515	\$13,665	\$12,282
MEP MARKET VALUE (\$ MILLION)	\$8,465	\$8,915	\$9,583	\$15,346	\$13,332
MEP ANNUAL RETURN (% PERCENT)	10.9%	7.4%	9.9%	65.1%	-10.6%
ANNUAL SPENDING PAYOUT (\$ MILLION)	\$323	\$341	\$362	\$366	\$509

ANNUALIZED RETURNS



FY22 ENDOWMENT DISTRIBUTION BY USE

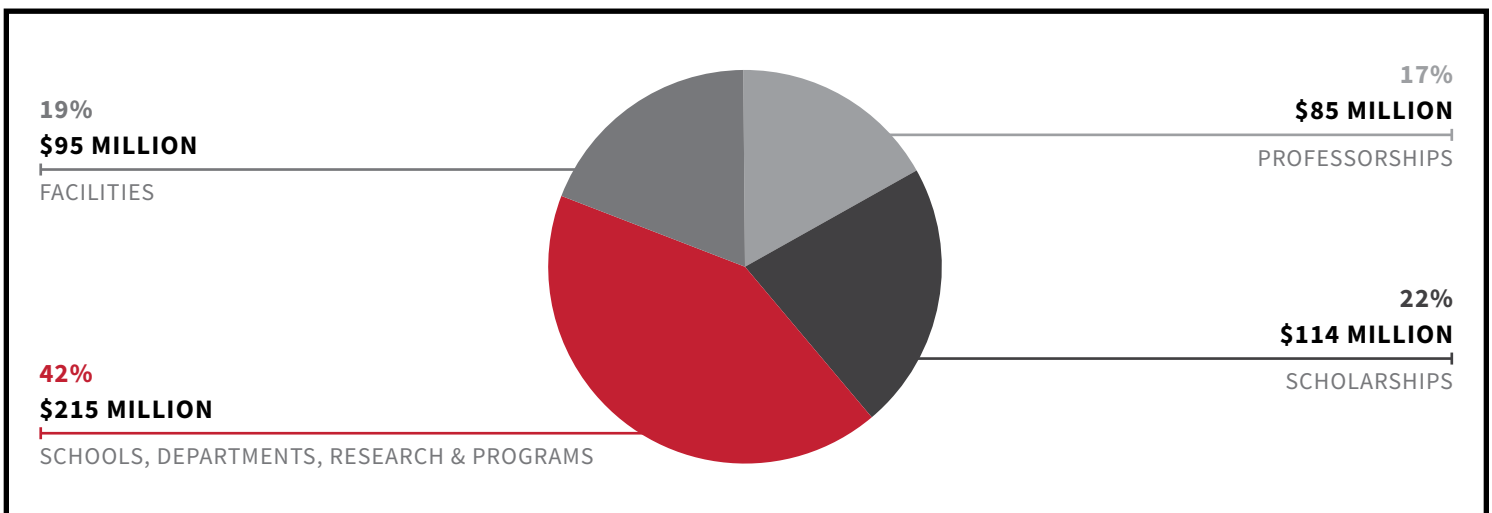


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MESSAGE FROM THE CHANCELLOR

Andrew D. Martin
Chancellor



At Washington University in St. Louis, we are privileged to witness the world's brightest minds at work, collaborating daily to create knowledge and advance solutions for a brighter future. The excellence and dedication of our students, faculty, and staff, when supported by our vast community of alumni and friends, will shape the world in ways that will ripple outward indefinitely.

This time last year, we shared the exciting news of our record-breaking endowment return for fiscal year 2021, and indeed, we're still celebrating the long-term impact of the last five years of solid endowment returns. You may recall that the burst of momentum from our endowment return resulted in Gateway to Success, a \$1 billion investment in student financial aid and a shift to a need-blind undergraduate admissions model. I am proud that the first class recruited under this model is the most accomplished and diverse in WashU's history, with a record 20% of students meeting Pell Grant eligibility (a marker of financial need), a whopping 15 percentage-point increase from a decade ago. Fifteen percent of students in the Class of 2026 are the first in their family to attend college, and more than half identify as students of color or multi-ethnicity. We are so glad this exceptional group of scholars has chosen to bring their gifts to bear on our WashU mission.

We're celebrating, too, the Oct. 3 launch of Here and Next, Washington University's bold and ambitious strategic vision for our next decade of growth, distinction, and service. Here and Next harnesses the power of our people to transform individuals, families, and communities — especially our home community of St. Louis — and to contribute innovative solutions for humanity's toughest challenges. Here and Next will drive initiatives like the creation of a new school of public health; an institute for digital transformation; a center for the study of environment and climate change; and a St. Louis teaching and research hub that will partner with and support local communities to advance opportunity and equity for all St. Louisans.

As we look to the future of Washington University, we know our students are at the heart of all we do. These leaders of tomorrow will ask the questions and find the answers to address the scientific, social, medical, and emerging challenges of our world, and we are honored to come alongside them through Make Way: Our Student Initiative. Through this focused fundraising campaign, we aim to offer the most supportive student experience in higher ed in order to attract the very best students to WashU, support their health and wellness, minimize or eliminate their debt, and enhance our diversity. I know that many of you will join us in these efforts, and on behalf of Washington University and our students, I thank you.

As we reflect on the past year and look to the future, it's clear that WashU needs to remain ready to make bold moves when opportunities arise, especially in light of our tumultuous economy. That requires our leaders and stakeholders to remain aligned around a common mission to act in service of truth through the formation of leaders, the discovery of knowledge, and the treatment of patients for the betterment of our region, our nation, and our world. When we all deeply believe in our potential to fulfill that mission, our university and its people will meet the moment. That moment is now, and I am tremendously grateful for the WashU community for the many ways it comes alongside us to propel us forward together.



MESSAGE FROM THE

CHIEF INVESTMENT OFFICER

Scott L. Wilson
Chief Investment Officer



Fiscal 2022 was a difficult year across capital markets and also for WashU's investment portfolio. Although the portfolio's one-year return of -10.6% significantly outperformed its primary 70/30 benchmark, most globally constructed and broadly diversified portfolios would have performed at least as well. At the same time however, our team has been steadily preparing for the market disruption that we have seen over the past year, one primarily driven by central bank efforts to tame the current inflationary environment. We continue to be grateful to the WUIMC board and the WashU administration for their support, which allows us to maintain consistency in our investment strategy and a focus on long-term performance, especially through periods of short-term volatility.

Last year's outperformance was fueled by increasing valuations and market multiples of the securities selected by our partners and the members of our team, but we also noted at the time that the outlook for future investment returns may be less favorable. In many cases, this year's negative performance was driven by a repricing of the unrealized value of the portfolio's risk assets — a good reminder that any one-year performance number is not terribly meaningful in the context of our long-term strategy. Furthermore, the concentrated nature of WashU's portfolio lends itself to increased volatility and significant deviation relative to our underlying benchmark and peer group. In fact, we believe this is a core tenant of our long-term strategy. Fortunately, we are able to leverage the perpetual existence of the university to allow for longer holding periods and will routinely trade short-term volatility for higher returns over a long-term investment horizon. Our team continues to focus on a consistent and repeatable investment process, which involves seeking a detailed understanding of the business model underpinning each holding in order to invest in true partnership with our investment managers, and in many cases, to augment exposure to high-conviction opportunities. This groundwork of developing conviction around existing or potential investments allows our team to deploy capital into well-researched, long-term opportunities when shifts in short-term market sentiment create attractive pricing. Although much of the last year was focused on hedging the portfolio's less liquid positions as well as profit taking on the positions that caused fiscal 2021's +65.1% return, in hindsight, we, and our partners, were not aggressive enough. While we do not know how the next 18 to 24 months in global markets will develop, our team continues to be excited about the opportunity a period of market dislocation may present to invest in high quality, long-term opportunities alongside our trusted partners. In so doing, we will draw on our team's developing diversity of thought, challenging each other to make sure that each investment is subject to robust debate and critical analysis.

As an investment team, we remain committed to the ultimate goal of investing WashU's assets in a manner that will result in the compounding of capital and growth of financial resources for the benefit of the university, in support of the pursuit of excellence and creativity in teaching, research, scholarship, and patient care. Despite this year's lackluster return, we are encouraged by this opportunity to focus on strategic execution and are optimistic that this investing strategy is beginning to transform the three, five, and 10-year investment returns. We are thankful to be a part of enabling the positive change that the WashU community will undoubtedly make.

MESSAGE FROM THE WUIMC BOARD

Eric B. Upin
WUIMC Board Chair



Fiscal Year 2022 was characterized by stark contrasts. The first six months were remarkably strong — underscored by robust economic conditions, extremely low interest rates, and highly accommodative fiscal policies. The early signs of inflation were viewed as “transitory” and the S&P 500 index gained 11.7% (June – Dec). The contrasting second half was defined by: the significant climb in inflation to 9.1% and the strong policy response required to reverse what is now non-transitory inflation; the Russian invasion of Ukraine and resulting impacts on energy, food, the geo-political order, and the monumental human suffering and displacement; and the beginning of major interest rate increases and U.S. dollar strengthening. After all-time highs in early January, the major indices declined into bear market territory with the S&P 500 falling over 20% by June 30.

At the time of this writing in Sept 2022, 30-year home mortgages doubled from 3% to 6% in just over six months, and the two-year treasury yield increased 14X, from 0.28% in Sept 2021 to 4.2%. Since January, the Fed Funds overnight rate increased from 0.25% to 3.25%, with the Federal Reserve signaling these rates will increase to roughly 4.25% by the end of 2022 — and potentially higher in 2023. These are dramatic interest rate moves that greatly affect the price of assets, the value of companies, and the pace of economic activity.

PERFORMANCE. For fiscal 2022, the Managed Endowment Pool performance was -10.6%, versus the primary 70/30 benchmark of -16.0%, outperforming by 5.4% in a very tough year. The three-year average annual return was 17.5%, versus the 70/30 benchmark of 3.4%. Over the past five years, Chief Investment Officer Scott Wilson and the endowment team generated a five-year average annual return of 14.0%, versus the primary 70/30 benchmark of 4.7% — generating 9.3% of additional return per year and exceeding the S&P 500 Index (11.3% over the same period) by 2.7% per year. These are outstanding, top quartile results — which have greatly increased the financial strength, stability, and funding capability of the university. One such example is Gateway to Success, announced by Chancellor Andrew Martin in October 2021 — a bold vision to commit \$800 million in endowed funding to support need-blind undergraduate admissions and \$200 million in endowed funding for graduate-level programs — dramatically increasing affordability, access, and inclusion at Washington University.

OUTLOOK. We expect challenging conditions to continue as markets “re-price” the impact of meaningfully higher interest rates and a possible “hard landing” or recession. These difficult conditions could be longer lasting than the declines and challenges of the recent past. However, our focus is on the long term — on inter-generational compounding — and our time horizon is our competitive advantage. Volatile markets create powerful and compelling opportunities — especially for long-term investors with great instincts, deep experience, calm composure, disciplined investment processes, strong teams, and the liquidity to deploy capital. The WUIMC Board has great confidence in the investment team, led by CIO Scott Wilson, Deputy CIO Andrew Choquette, and COO Jenny Voelker. We believe the team and portfolio are well-positioned to navigate the challenges and opportunities to come over the next five to 10 years.

COMMITMENT. We remain resolutely focused on ensuring that the endowment continues to serve the university, generous donors, and talented recipients with consistent funding (annual payout), purchasing power (inflation) protection, long-term growth, and strong performance.

UNIVERSITIES:

CREATING POSITIVE IMPACT

UNIVERSITIES ARE ABOUT POTENTIAL. THEY ARE ABOUT THE POSSIBILITY FOR GOOD THAT LIVES IN TALENTED AND DRIVEN INDIVIDUALS AROUND THE WORLD. UNIVERSITIES ARE ABOUT WHAT HAPPENS WHEN THESE PEOPLE ARE PUT IN CLOSE PROXIMITY TO ONE ANOTHER — EVEN ACROSS DISCIPLINARY LINES — AND ARE INVITED TO LEARN, EXPLORE, WONDER, AND DREAM.

For many years, WashU has been working diligently to ensure that it remains a force for good and a source of innovation and knowledge. At the same time and of equal importance, it has made a commitment to investing in opportunity and access for students from all backgrounds. In October 2021, the university took a major step toward this goal, investing \$1 billion in endowed funds for financial aid, an opportunity made possible by the foundational, unwavering, and perpetual support of WashU's endowment. This investment, dubbed Gateway to Success, allowed the university to adopt a need-blind undergraduate admissions policy.

That effort has already shown great results. This fall, the university hit a major milestone in its quest to enroll more students with limited resources: 20% of the incoming Class of 2026 is Pell Grant-eligible, a 15 percentage-point increase from 10 years ago. In addition, 15% of incoming students are the first in their families to attend college, and 51% identify as students of color. By opening its doors to a wider diversity of students — including those from middle-class families — the university is working to ensure that students can discover, explore, and thrive without the burden of student loan debt.

In another major effort to enhance the university's ability to improve lives and effect meaningful change across the globe, WashU recently unveiled a new 10-year strategic plan, Here and Next. The plan reimagines the mission and impact of the university: to act in service of truth through the formation of leaders, the discovery of knowledge, and the treatment of patients for the betterment of its region, nation, and world.

Finally, the university recently announced a transformative fundraising effort called Make Way: Our Student Initiative, designed to build financial resources for undergraduate scholarships, graduate scholarships and fellowships, and a best-in-class student experience. The initiative will enable the university to attract and retain the most qualified students; expand educational access to students at all levels of financial need; sustain a diverse student body that reflects the racial, socioeconomic, and geographic diversity of its many communities; and create a best-in-class student experience that enhances education, supports student health and wellness, and prepares students for future success.



INVESTMENT STRATEGY AND PROCESS

WASHINGTON UNIVERSITY INVESTMENT MANAGEMENT COMPANY (WUIMC) BELIEVES THAT THE USE OF SPECIALIZED EXTERNAL INVESTMENT MANAGERS IS THE MOST EFFECTIVE WAY TO MEET ITS INVESTMENT OBJECTIVES. THE SUCCESSFUL IMPLEMENTATION OF WUIMC'S INVESTMENT STRATEGY, WHICH IS BUILT ON THE FOLLOWING IMPORTANT PILLARS, IS A KEY CONTRIBUTOR TO SECURING THE UNIVERSITY IN PERPETUITY.

Fundamental Orientation: The characteristics of each individual portfolio holding, rather than macroeconomics, are prioritized to build a collection of businesses representing exceptional investments. Risk management requires a fundamental understanding of the characteristics and behavior of all underlying investments and requires a holistic view of the portfolio;

Aligned Interests: WUIMC's partners generate wealth by producing exceptional returns and are paid for this exceptional performance, not by raising and accumulating assets or charging high management fees;

Concentration: WUIMC partners with managers who build concentrated portfolios, and WUIMC will selectively deploy capital directly into public and private businesses in explicit partnership with those managers;

Diversification: Diversification efforts are focused on the evaluation of individual businesses across the entire endowment, rather than by allocating dollars to specific asset classes;

Equity Oriented: Over the long term, WUIMC believes equity-oriented assets will likely outperform and this view is reflected in portfolio construction and asset allocation;

Time Horizon: Permanent capital and an intergenerational time horizon allows WUIMC to invest with conviction over long periods of time.

When WUIMC enters into a partnership, an expectation is set for all parties to serve the university's mission and be aligned on investment strategy as well as principles.

Led by Chief Investment Officer Scott Wilson, the WUIMC team is responsible for sourcing new and maintaining existing partnerships. New opportunities are sourced from a sophisticated network resulting from the team's engagement with asset managers, company management teams, industry experts, and select peers. Committed to diversity, the team casts a wide net to capture the largest selection set of partners across the globe, with diverse backgrounds, strategies, firm sizes, and stages of maturity. WUIMC has no restrictions on investing capital with new managers that meet WUIMC's investment criteria, which enables investment relationships with smaller firms and/or firms that are newer to the investment industry.

WUIMC also believes company-specific, fundamental bottom-up diligence leads to idiosyncratic idea generation. Upon sourcing ideas, the team implements a robust on-the-ground diligence process to fully understand the dynamics of what the university will own and how it fits in the portfolio. The diligence process begins with research and analysis to review a potential partner's thesis, approach, and ability to repeatedly implement the strategy consistently. Upon the initial review and screening, the team will conduct multiple in-person meetings with the potential partner firm. WUIMC meets not only with the senior investment leadership, but also with analysts, traders, and operations professionals to ensure that the partner aligns with the pillars mentioned above. The team also engages with the senior management team of the underlying portfolio companies to gain additional perspective on the investment thesis and to further develop WUIMC's network for sourcing additional investment opportunities.

Prior to making any investment, WUIMC conducts a full review of legal documents to ensure all contractual terms are in alignment with the university's mission and objectives. WUIMC is proactive in negotiating fees and business terms, as well as future participation rights. If acceptable terms are not met, WUIMC will not move forward with the investment.



As part of WUIMC's strategy to concentrate the endowment portfolio while maintaining appropriate diversification, the team strategically determines sizing of each investment opportunity. The WUIMC team is comfortable making larger investments in fewer partnerships to ensure returns are not diluted due to small position sizes and overly diversified portfolios. WUIMC will also engage with partners to further concentrate the endowment by opportunistically investing additional capital in a partner's highest conviction names. These single name concentrated investment opportunities may be in public or private companies and are required to be underwritten by WUIMC using its on-the-ground diligence process.

WUIMC's long-term approach and the endowment's perpetual life are a competitive advantage for investing. WUIMC enters all relationships focused on a long time horizon; one that will survive and should generate outstanding returns over multiple market lifecycles. This long-term nature provides strategic partners the ability to execute long-dated theses without the pressure to meet liquidity and cash demands of short-term focused investors.

DIVERSITY AND INCLUSION

The WUIMC board is committed to diversity, equity, and inclusion in its oversight of the investment selection process and in the hiring practices for the WUIMC team. WUIMC understands that diversity of background, thought, and ideas on the board, among the WUIMC staff, and in the consideration of investment managers will inevitably lead to better investment processes and outcomes. This understanding has prompted the development of an increasingly diverse staff and active discussions regarding efforts to diversify the board.

One of the most important things that the WUIMC team does to create diverse representation in its manager base is to consider, meet with, and perform diligence review on a large number of prospective investment managers, many of whom have women and/or minorities participating in the leadership or senior management of the firm. By creating this extensive pipeline during the diligence process, WUIMC has generated a group of investment managers with a strong representation of diverse individuals. A recent review of the university's portfolio showed that 30% of the endowment's assets are managed by diverse-led firms.

STATEMENT OF

INVESTMENT PRINCIPLES

THE WASHINGTON UNIVERSITY INVESTMENT MANAGEMENT COMPANY (WUIMC) BOARD OF DIRECTORS IS RESPONSIBLE FOR OVERSEEING THE UNIVERSITY'S ENDOWMENT AND OTHER FINANCIAL ASSETS. The WUIMC board developed a broad set of governance principles and processes to ensure the highest professional standards of investment management and oversight — establishing the endowment's strategic asset allocation, risk posture, performance metrics, and ethical values and expectations. These policies, guidelines, and frameworks are delegated to WUIMC's chief investment officer, WUIMC's dedicated investment professionals, and external investment managers that manage the portfolio on a day-to-day basis.

The first and most important objective of the endowment's investment program is to generate the returns required to fund the annual payout, maintain the portfolio's purchasing power (inflation protection), and honor the commitments to donors of endowed gifts and programs. The intergenerational and perpetual lifespan of the university creates a time horizon and mindset that can be a significant competitive advantage. WUIMC carefully constructs a portfolio of external managers, across multiple asset classes and geographies, with this long-term intergenerational time horizon and performance target in mind. The selection of external managers is based on finding outstanding talent, superior investment abilities, rigorous work ethics, repeatable processes (persistence), intellectual honesty, and the highest ethical standards and integrity.

The second important objective of the endowment's investment program is to invest the university's assets with external managers who pursue investments in companies and strategies that have direct positive impact on the broad constituencies and communities they serve (shareholders, customers, employees, supply chain, and local municipalities, among others). This investment framework and mindset — known as socially responsible investing (SRI), impact investing, or ESG (environmental, social, and governance) investing — encourages investors to focus on businesses with compelling contributions to society at large and avoid businesses with negative impacts.

Although the board's primary focus is on portfolio strategy, performance results, financial stability, risk management, and oversight/governance, it believes it can both achieve strong financial returns and build a portfolio of high quality, socially responsible businesses. Practicing responsible stewardship does not have to come at the expense of higher investment returns and begins with establishing and communicating a strong set of investment principles.

The following principles outline the values that the WUIMC board embraces and the practices and behaviors that it expects from its members, the investment team, and external investment managers.

Be Effective Fiduciaries. WUIMC serves the university's mission by building and managing a perpetual endowment. This requires a thorough understanding of fiduciary responsibilities, the university's mission, and the importance of prudently investing the university's assets. Fiduciary responsibilities include the duty of care (making decisions that are financially, ethically, and legally sound) and loyalty (avoiding conflicts of interests and acting in the best interests of the university).

Be Ethical Stewards. WUIMC follows the highest business ethics standards and expects the same from its external investment managers and the management of companies in which they invest. Ethical considerations must be a part of all due diligence, research, and investment decisions. WUIMC does not seek to profit from the violation of basic human rights and dignity, abusive or oppressive labor practices, gross pollution or environmental destruction, or any form of bribery and corruption.

Be Accountable. Well-articulated governance and decision-making processes foster disciplined portfolio management and transparency. Success must be defined by observable metrics and failures must facilitate reflection and learning.

Make Intelligent and Insightful Risk Decisions. WUIMC believes partnering with specialized external investment managers is the most effective implementation strategy to meet investment and diversification objectives. Investing should strike a balance between adequate diversification and concentrated exposure in high-conviction ideas with vigilant risk management harmonizing both goals. A holistic approach to risk management requires a fundamental understanding of the characteristics and behavior of all underlying investments.

Take a Long-Term View. The university's long-term orientation and perpetual life is the bedrock of a competitive investment advantage and affords greater tolerance for near-term volatility, higher levels of illiquidity, and opportunistic investments. WUIMC is willing to take calculated risks and innovate in the long-term best interests of the university.

Commitment to Diversity. The university's commitment to diversity, equity, and inclusion is an integral element of the path forward. The university and WUIMC are committed to building both a diverse and inclusive investment organization and roster of partners. To accomplish its goals, WUIMC must draw on talents, thoughts, and experience of diverse and inclusive teams and partnerships. Continual evaluation is necessary to ensure WUIMC is not fostering or enabling institutional constraints, limitations, and/or biases.

Learn Continuously and Adapt to Changing Conditions. A strong investment culture focused on collaboration, exploration, and innovation facilitates a rigorous and repeatable process. It is important to always pursue best practices and stay informed of current trends regarding endowment fund management.

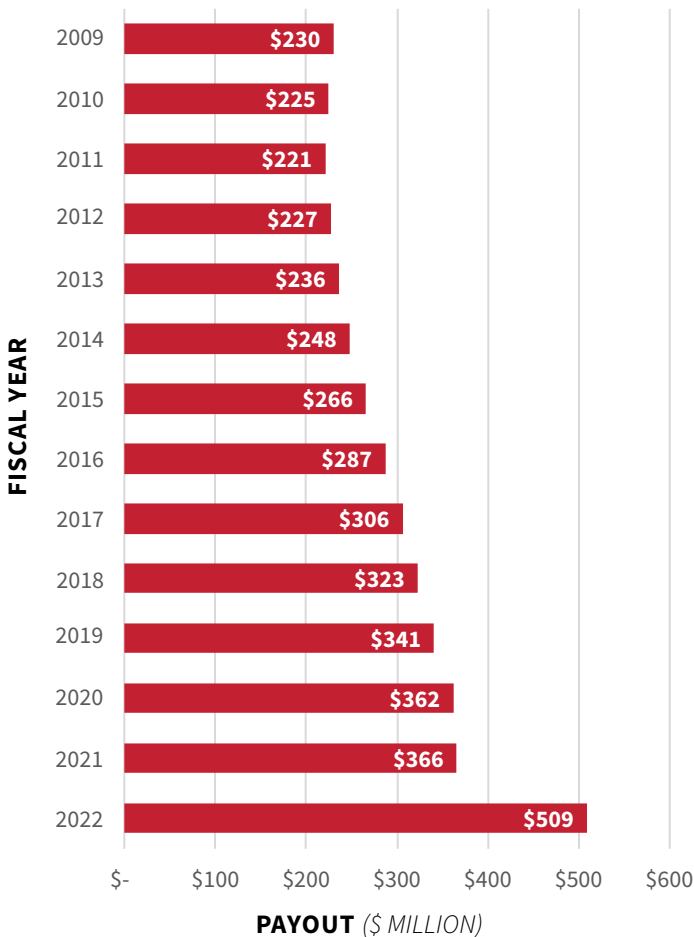
WUIMC shares these guiding principles with the endowment's external managers and asks that they both acknowledge these values and make their best efforts to meet them. The WUIMC board takes its guiding principles seriously and continues to evaluate its investment approach around these principles.

These principles outline the values that the WUIMC board embraces and the practices and behaviors that it expects from its members, the investment team, and external investment managers.

ENDOWMENT

THE ENDOWMENT WAS VALUED AT \$12.3 BILLION AS OF JUNE 30, 2022, REFLECTING A DECREASE OF \$1.4 BILLION FROM THE PRIOR YEAR-END VALUE. THIS INCLUDED INVESTMENT LOSS OF \$1.7 BILLION, ENDOWMENT GIFTS OF \$74 MILLION, AND OTHER NET TRANSFERS OF \$702 MILLION IN FISCAL YEAR 2022. SPENDING DISTRIBUTIONS TO THE UNIVERSITY TOTALING \$509 MILLION WERE MADE IN FISCAL YEAR 2022.

TOTAL ENDOWMENT PAYOUT (\$ MILLION)



ENDOWMENT SPENDING

An institution's endowment spending policy is a key instrument of financial discipline that allows it to balance the conflicting goals of providing stable support for current operations and preserving purchasing power for future generations.

The annual distribution from the endowment is the university's fourth largest revenue stream, accounting for approximately 10–11% of the university's operating budget in a typical year. The largest sources of revenue come from patient care and research grants at the School of Medicine, followed by tuition from all schools of the university, then payout from the endowment.

For fiscal year 2022, total endowment spending was \$509 million, of which \$173 million was distributed to the Danforth Campus and \$172 million to the Medical Campus. Additionally, \$164 million funded the work of the university's Central Fiscal Unit and other auxiliary services. The payout is spent to support schools, departments, research, and programs (42%); scholarships (22%); facilities (19%); and professorships (17%).

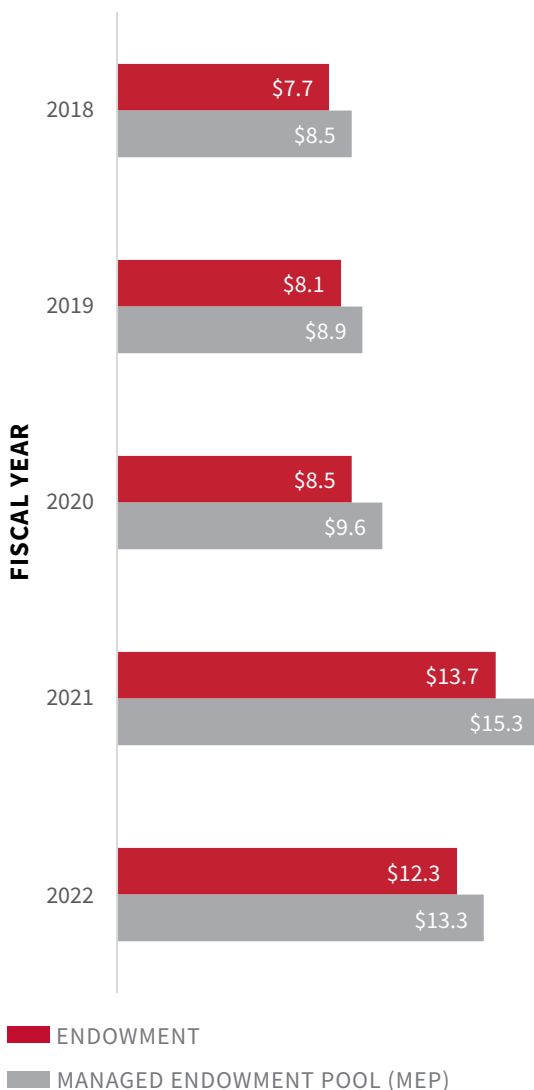
The fiscal year 2022 payout rate as a percentage of the five-year average market value per unit of the endowment was 4.4%, and the payout rate as a percentage of the fiscal year 2021 market value per unit of the endowment was 3.0%.

Endowment payout per unit rose nine out of the last 10 years. Endowment payout per unit in fiscal year 2022 was 35% higher than it was 10 years ago, while the total dollar payout, including spending on new endowments, has risen 124% over the same period.

MANAGED ENDOWMENT POOL

WASHINGTON UNIVERSITY INVESTMENT MANAGEMENT COMPANY (WUIMC) IS RESPONSIBLE FOR MANAGING THE MANAGED ENDOWMENT POOL (MEP), WHICH INCLUDES THE VAST MAJORITY OF THE ENDOWMENT PLUS ADDITIONAL LONG-TERM OPERATING ASSETS OF THE UNIVERSITY. AS OF JUNE 30, 2022 THE MEP WAS VALUED AT \$13.3 BILLION.

MARKET VALUE AS OF JUNE 30 (\$ BILLION)



INVESTMENT STRATEGY

WUIMC's objective is to build and manage a perpetual portfolio to provide for today's generation and preserve and grow the assets so tomorrow's students, faculty, and staff may continue to achieve the university's success in teaching, research, and patient care. In accordance with this objective, investment returns must generate a real return over the long term that maintains the purchasing power of the endowment after inflation, expenses, and payout.

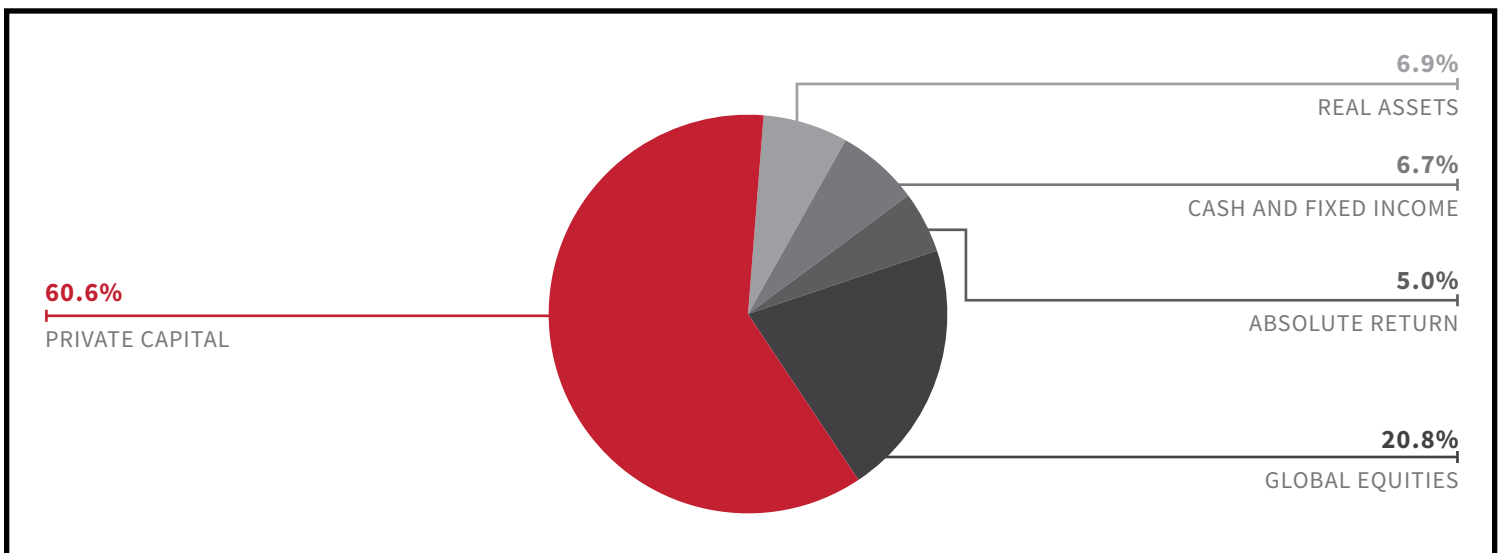
The WUIMC team pursues a strategy of long-term investing, taking advantage of the perpetual nature of this institution. It searches for equity-focused external investment managers with intellectual curiosity and a healthy skepticism of the status quo. WUIMC strategically concentrates the portfolio, allowing for exposure to fewer, but more substantial, investment positions in which WUIMC's managers have the highest levels of conviction. This level of concentration tends to increase volatility in the short term, but WUIMC accepts this volatility in exchange for increased long-term investment returns. The WUIMC team is pursuing this strategy on a global basis, across all asset classes, so as to find investment opportunities where capital is less abundant, and valuations are reasonable. WUIMC emphasizes research and diligence review, selecting managers with a rigorous and repeatable investment process. Finally, WUIMC accomplishes this strategy using a collaborative generalist model, assuming that all members of the team could participate in any prospective investment, and drawing on the talents, thoughts, and experiences of a diverse group of individuals.

ASSET ALLOCATION

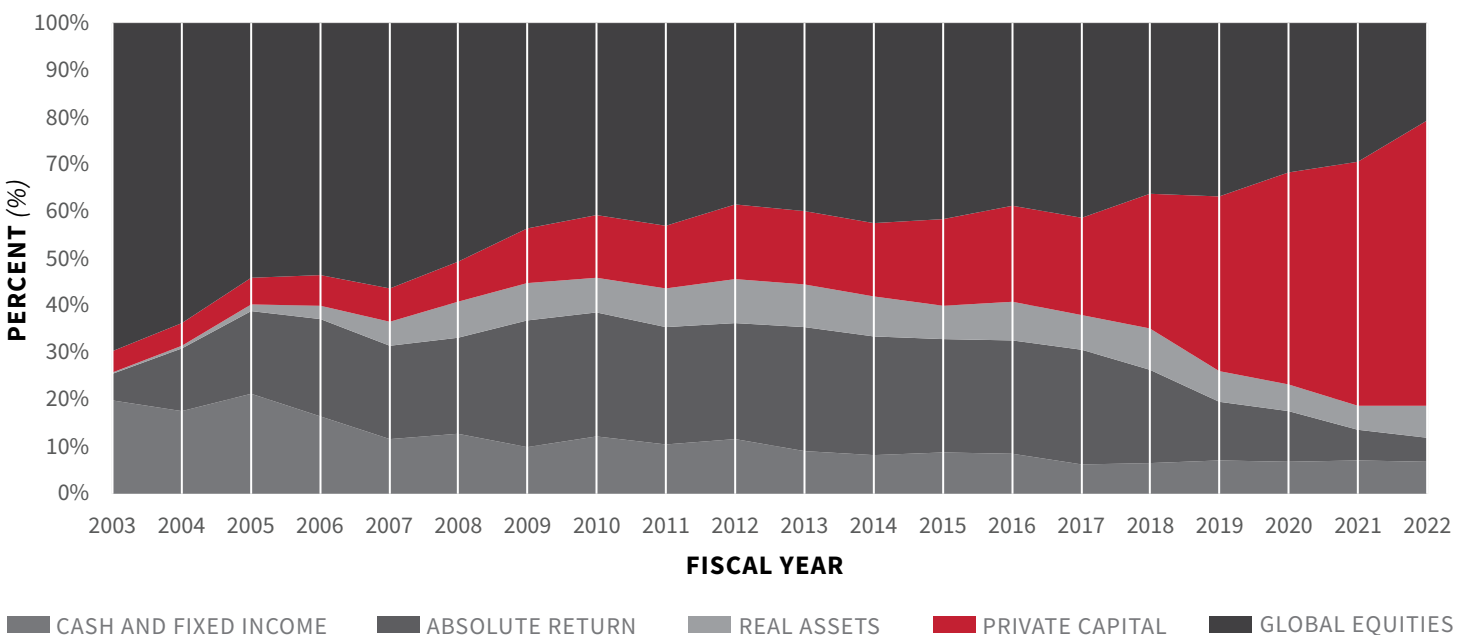
WUIMC has adopted a policy of Strategic Asset Allocation (SAA) to provide the highest probability of achieving the university’s objectives based on historical returns and established portfolio practices. WUIMC recognizes that equity oriented assets generally outperform other asset classes over long periods of time, and it has therefore created an equity-focused investment program.

Each year, WUIMC evaluates the SAA to ensure it continues to remain appropriate for the university’s risk profile and required returns. Revisions to the SAA are expected to be infrequent and gradual. Over time, the SAA has incorporated more exposure to alternative asset classes, particularly Private Capital, based on the expectation of higher investment returns.

ASSET ALLOCATION AS OF JUNE 30, 2022 (ACTUAL)



ASSET ALLOCATION OVER TIME — FY THROUGH JUNE 30, 2022 (ACTUAL)



BENCHMARKING PERFORMANCE

Although the best measure of success for the Managed Endowment Pool (MEP) is whether it can meet its current and future financial responsibilities to the university, portfolio benchmarking also provides standards for performance assessment. Short-term results will vary due to the volatility of capital market returns, but the MEP is expected to meet its objectives over most long-term periods (e.g., 10-year periods). WUIMC's long-term target performance range takes into account the university's financial objectives, consisting of the annual payout, inflation, and real growth.

The MEP is expected to exceed a blended benchmark composed of 70% global equities and 30% global bonds. This passive benchmark is then compared to the investment performance of the MEP, which enables an evaluation of WUIMC's active investment strategy.

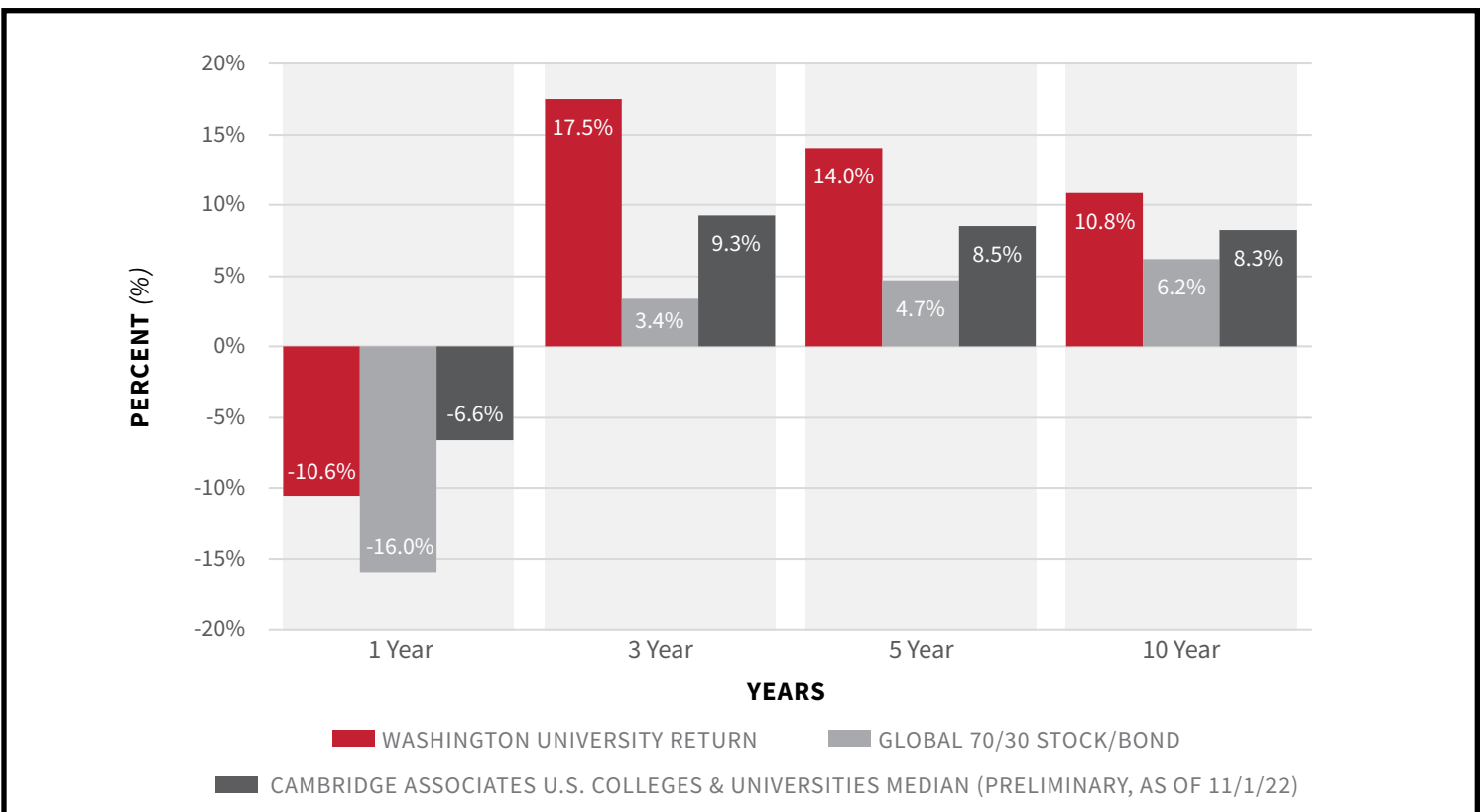
Recognizing that the university seeks outstanding students, faculty, and staff, the WUIMC board will also evaluate the MEP in relation to other U.S. universities and colleges.

FISCAL YEAR 2022

INVESTMENT PERFORMANCE

The MEP returned -10.6% in fiscal year 2022, outperforming a global 70/30 stock/bond index by 539 basis points. Overall performance was driven by a repricing of the unrealized value of MEP's risk assets. The biggest detractor from performance was the Global Equities allocation which returned -36.2% for the fiscal year, reversing some of last year's 71.7% return. Private Capital and Real Assets allocations were positive contributors to performance returning 3.2% and 6.7% respectively.

ANNUALIZED RETURNS FOR PERIODS ENDING JUNE 30, 2022



Endowment Glossary of Terms

Endowment: A pool of capital (usually charitable contributions of money or property), invested across various asset classes, for the benefit of Washington University. Pursuant to the Endowment Spending Policy, each year a specified amount of endowment dollars is distributed to the university to support its operations

Managed Endowment Pool (MEP): A pool of capital managed by WUIMC that includes the vast majority of the endowment plus additional long-term operating assets of the university

Restricted Endowment: Endowment funds that are restricted in use per the donor's wishes. Restricted endowment funds cannot be redirected to pay for projects, ideas, or positions contrary to the original purpose of the gift

Unrestricted Endowment: Endowment funds designated by the Board of Trustees and gifts that may be used at the discretion of the university because the donor provided no restrictions as to the purpose of the gift. These gifts are used to supplement other sources of funds in the university's operating budget

Payout: The annual amount distributed from the endowment, established by the Endowment Spending Policy. The policy states that (1) the goal is to increase the endowment payout every year by at least the rate of inflation, calculated as the three-year average of the Higher Education Price Index (HEPI); and (2) the computed spending rate must fall within a range of 3.0 to 5.5% of the five-year average market value per unit of the endowment



INVESTING IN

POSITIVE IMPACT

TO SECURE A STRONG FINANCIAL FOUNDATION FOR WASHINGTON UNIVERSITY, WASHINGTON UNIVERSITY INVESTMENT MANAGEMENT COMPANY (WUIMC) SEEKS TO GENERATE THE HIGHEST INVESTMENT RETURNS OVER LONG PERIODS OF TIME WITHIN ESTABLISHED RISK BOUNDARIES.

WUIMC believes that the long-term pursuit of financial returns is inherently biased toward investments that have a positive impact. Companies whose core goods and services address major social and environmental issues — climate change, food insecurity, lack of access to health care, resource degradation — tend to have business models that are more sustainable and the accompanying potential to generate significant returns over the coming decades. With that in mind, WUIMC seeks to partner with skilled investment managers that are able to identify and source investment opportunities in businesses that are attempting to solve these complex problems and create disruptive solutions.

As part of the ongoing effort to highlight the complexion and tone of investments within the endowment portfolio, WUIMC has categorized the endowment's portfolio holdings according to impact. Because there are no impact reporting standards that apply across the various asset classes of the portfolio, WUIMC

has developed its own framework for portfolio impact reporting. The framework is informed by an extensive review of third-party market data and relies to a substantial extent on the reporting of WUIMC's external investment managers. The goal is to keep up to date on best practices and continue to improve reporting on the positive impact of the investment portfolio.

WUIMC is pleased to report that the Washington University portfolio has a substantial level of investment in companies seeking solutions to large and complex societal problems. Approximately 29% of the endowment is currently invested by WUIMC's external managers in positive impact companies. More than 20% of the endowment (more than \$2.6 billion dollars) is currently invested in companies providing access to health care, job creation, and education, and in companies pursuing scientific innovation. Furthermore, many of the positive impact investments in areas such as clean tech and renewable energy are venture-capital-backed startups where the initial investment dollars are small, but the potential disruption, impact, and investment returns are significant. Notably, the endowment has virtually no investments in coal, underscoring market forces at work as coal becomes a decreasing segment of global energy markets.

POSITIVE IMPACT AREAS	DESCRIPTION	EST. % AT 6/30/22	\$ VALUE INVESTED
HEALTH CARE	Access, affordability, and innovations in life sciences and disease research	10%	\$1,322 M
TECHNOLOGY	Access to technology; advancements in manufacturing, semi-conductors, and communications	8%	\$1,116 M
FINANCIAL INCLUSION	Accessibility to affordable and secure financial products and services	5%	\$683 M
PRODUCT & LABOR SAFETY	Development of workplace and consumer product safety, mobility devices, and data security/privacy	2%	\$233 M
EDUCATION & EMPLOYMENT	Provisions of early childhood education, vocational training, and human resource development	2%	\$212 M
HOUSING	Investments in affordable housing, construction, and fair-lending programs	1%	\$129 M
FOOD TECH/SUSTAINABLE AGRICULTURE	Expansion of global food supply and sustainable agricultural practices	1%	\$124 M
CLEAN TECH & RENEWABLE ENERGY	Enhancement of solar, hydro and wind power, grid engineering, water management, and zero-emission transportation	1%	\$83 M
TOTAL POSITIVE IMPACT		29%	\$3,901 M

Two of the endowment’s indirect portfolio holdings that demonstrate commitment and vision to positive impact are:

ENOVIX is a California-based producer of silicon-anode lithium-ion batteries. Enovix’s differentiated, architecture-first approach has produced an innovative cell design that enables the use of higher energy density materials, such as silicon. The use of silicon allows the anode of the batteries to store significantly more lithium than graphite anodes, which are used in nearly all lithium-ion batteries today. The company primarily produces batteries for mobile devices but is also pursuing commercializing its 3D cell technology to serve the electric vehicles (EV) and energy storage markets. Recent testing results of demonstration cells indicated that Enovix’s silicon-based EV battery can charge from 0% to 80% in only 5.2 minutes and reach 98% in less than 10 minutes. This technology has the potential to significantly accelerate EV adoption and broader decarbonization efforts.



ORASCOM CONSTRUCTION is an Egypt-focused construction and engineering contractor with projects in the infrastructure, industrial, and commercial sectors. Orascom has played a large role in shaping Egypt’s infrastructure landscape in four notable areas: water, public transportation, renewable energy, and building design. Orascom’s water infrastructure projects total 8.1 million meters cubed of treatment capacity across desalination, wastewater, and water treatment. Orascom has also played integral roles in transportation projects across the country, such as the Greater Cairo Metro and the world’s longest monorail system, which enables transportation of 90,000 passengers per hour. These projects reduce greenhouse gas emissions from personal commuting and increase urban accessibility. Orascom also contributed to the 262-megawatt Ras Ghareb Wind Farm and Credit Agricole Egypt’s head office complex, Africa’s first LEED Platinum project.



THE ENDOWMENT AT WORK

UNIVERSITIES ARE SOMETIMES SEEN, AT FIRST GLANCE, AS COLLECTIONS OF BUILDINGS WHERE STUDENTS ATTEND CLASS AND PROFESSORS CONDUCT RESEARCH AND TEACH. THESE BUILDINGS, LIKE THE ONES AT WASHINGTON UNIVERSITY, CAN BE BEAUTIFUL AND FUNCTIONAL AT THE SAME TIME. THEY ARE BUILT TO LAST FOR GENERATIONS AND SERVE A MULTITUDE OF STUDENTS AND FACULTY WHO WALK THE HALLS. BUT BUILDINGS ARE JUST THE BEGINNING.

For the power and impact of any university can best be seen not in its buildings but in the work that goes on inside them. Over the past 169 years, the collective and sustaining impact of Washington University's endowment has given the university the financial strength to not only exist and thrive in the present but also to look ever forward and plan for a future it cannot, at the time, imagine.

The endowment gives the university and its people the ability to dream big and build bright futures. It allows students to start

their journeys to change the world without the obstacle of debt. It removes barriers to success and allows all students — regardless of their resources — to have the same rich and full WashU experience.

The endowment empowers professors to reach the top of their fields as they unearth deep truths, create scientific breakthroughs that change and save lives, and transform the hearts and minds of students at the same time. Engaged, well-supported faculty produce new knowledge and inspire the next generation of changemakers.

The endowment allows the university — through its faculty and students — to continually strive to solve the world's most pressing problems. It sustains the university's trajectory toward academic distinction and community impact while enlarging its global perspective, advancing its commitment to inclusion, diversity, equity, and access, and ensuring the ongoing stewardship of all that has been given in the past.



REMOVING BARRIERS TO STUDENT SUCCESS

WASHINGTON UNIVERSITY CHANGED JOHN DAINS' LIFE. IN RETURN, HE HAS MADE A COMMITMENT TO ENSURING THAT SAME EXPERIENCE — FREE OF FINANCIAL OBSTACLES — IS AVAILABLE TO MANY OTHERS.

Dains, an emeritus trustee, knows firsthand the importance of that kind of assistance. One of six children, the Arkansas native attended WashU with help from scholarships and student loans. During his time as an undergraduate he met his late wife, Stephanie. He earned a bachelor's degree in business administration from Olin Business School in 1968 and is CEO emeritus of San Francisco-based Helm Financial Corp. Stephanie earned a bachelor's degree in psychology from Arts & Sciences in 1969.

Together, they were longtime supporters of the university, with a special emphasis on scholarships and, more recently, on the overarching goal of student success. Following Stephanie's death in 2016, John has continued to build upon their support. In 2021, he made an \$8 million commitment to create the endowed Stephanie Brooks Dains and John Dains Student Success Fund, which dramatically increases funding available to help students with financial need cover emergency and educational enrichment expenses. "When I joined the Board of Trustees, I was put on the undergraduate student experience committee, and I saw how important it is for students to participate in all aspects of university life," he says. "I hope the Dains Student Success Fund is a game changer for students."

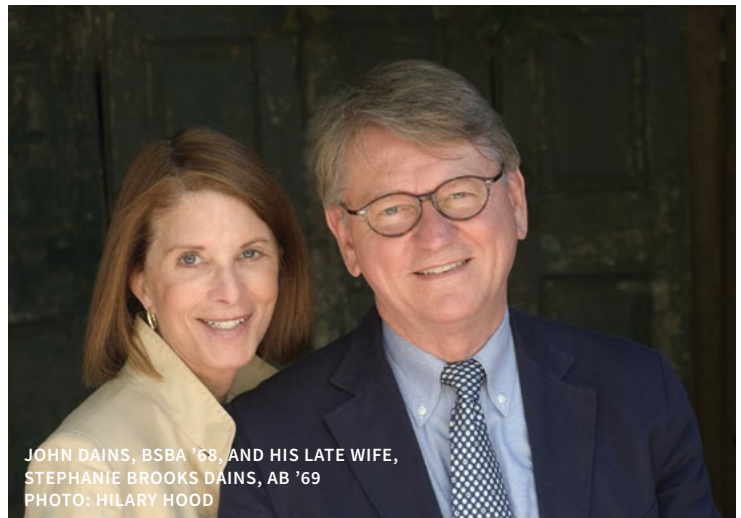
Dains' investment in student success is designed to cover costs that fall outside the parameters of a standard financial aid package, from buying a computer or studying abroad to traveling home for a family emergency or purchasing interview attire. Administered by the university's Office for Student Success, the fund helps students progress through the university and achieve postgraduate success. This past year, the university received 966 applications for funding and was able to fulfill nearly 800.

The fund goes hand in glove with WashU's ongoing commitment to attracting and enrolling talented students with financial need, and to making its world-class educational experience accessible for all qualified students.

The Dainses endowed the first of numerous scholarships in 2005 — the Mary E. and Charles V. Dains, Sr. Scholarship in honor of his parents. One of the recipients of that scholarship is



CARRÉ SADLER



JOHN DAINS, BSBA '68, AND HIS LATE WIFE, STEPHANIE BROOKS DAINS, AB '69
PHOTO: HILARY HOOD

Carré Sadler, a senior English literature and creative writing major from North Little Rock, Arkansas, who is doing her own work to remove barriers through her passion — writing. She hopes to produce books for a new generation of young readers, telling stories that represent marginalized groups while inspiring them to find and protect their own voices.

"I want to help them grow and contribute not only to themselves but to each other," she says. "[My writing] is a psalm of community and advocacy that lives in me and so many more to come."





BETTIE SCHROTH JOHNSON WITH A COHORT OF FORMER SCHOLARSHIP RECIPIENTS
PHOTO: DAN DONOVAN



NISHA G. PATEL, MSW '98, RECEIVING THE BROWN SCHOOL DISTINGUISHED ALUMNI AWARD IN 2018

PROVIDING ACCESS AND OPPORTUNITY FOR CHANGEMAKERS

WHEN BETTIE AND JAMES JOHNSON FIRST APPROACHED WASHINGTON UNIVERSITY ABOUT ESTABLISHING A SCHOLARSHIP AT THE BROWN SCHOOL, THEY HAD SOMETHING BIGGER IN MIND THAN FINANCIAL AID. THEY WANTED THEIR GIFT TO HAVE A LONG-TERM IMPACT ON BOTH THE FIELD OF SOCIAL WORK AND THE COMMUNITIES SOCIAL WORKERS SERVE.

The Johnsons hoped to nurture the development of a new kind of social worker capable of leading social service organizations better than business-trained executives. At the same time, they wanted to provide social workers with a pathway to career advancement and financial stability that leadership roles can bring.

Thirty-five years later, it's clear their foresight and generosity were well placed. Since 1987, nearly 150 social work students have benefited from the endowed Bettie Schroth Johnson Scholarship in Social Service Management. Included in that number is Nisha G. Patel, who earned her master's degree in social work with a concentration in social and economic development in 1998 and received the Brown School Distinguished Alumni Award in 2018. She is now a senior fellow at the university's Social Policy Institute.

Patel is also an independent consultant, guiding leaders and organizations as an expert on social and economic mobility and philanthropy. She has more than two decades of experience

leading and implementing initiatives to increase economic opportunities for families with low income. Among other positions, she served as executive director of the U.S. Partnership on Mobility from Poverty at the Urban Institute, supported by the Bill & Melinda Gates Foundation, and worked in the Obama administration as director of the Office of Family Assistance within the U.S. Department of Health and Human Services, overseeing a \$17 billion annual portfolio of federal grants designed to foster family economic security.

It was just this kind of leader the Johnsons hoped to encourage when they established the scholarship fund, one who draws upon exceptional organizational and managerial skills in order to provide transformative outcomes for the communities she serves. And the couple's vision has continued to be supported with gifts from their children. Recipients have become known as "Betties," and they are all prepared for executive-level positions in social service — many within a few years of graduation — as well as careers as social entrepreneurs.

Many recent Bettie Schroth Johnson Scholarship recipients have been further helped through the establishment of the Brown School's new social impact leadership concentration, launched in 2020 and offering tracks in innovation and social entrepreneurship or organizational leadership and management. The concentration prepares students to be leaders that balance steady organizational growth with rapid innovation capable of responding to urgent needs and opportunities.



EVA AAGAARD, MD, AND CAROL LOEB
PHOTO: MARK BEAVEN



EVA AAGAARD, MD, RIGHT, WITH STUDENTS AT THE SCHOOL OF MEDICINE'S 2022
COMMENCEMENT CEREMONY.
PHOTO: MATT MILLER

Eva Aagaard, MD

PLANNING FOR CHANGE IN MEDICAL EDUCATION

Throughout her career, Eva Aagaard has embraced challenges. As a resident at the University of California at San Francisco School of Medicine, Aagaard, a self-described introvert, met with more than three dozen people to help her determine the next step in her career journey. She ultimately pursued a general medicine research fellowship focused on medical education, with the hope of improving human health through training the world's best physicians.

A first-generation college student on her mother's side, Aagaard came to Washington University School of Medicine in 2017 from the University of Colorado to become the Carol B. and Jerome T. Loeb Professor of Medical Education. She also serves as senior associate dean and vice chancellor for medical education.

In St. Louis, Aagaard got right to work on a new challenge, spearheading the development of the Gateway Curriculum, the most comprehensive reform in decades of the medical school's coursework. While integrating training in critical areas — basic science, clinical skills, health systems science, social and behavioral science, and professional identity formation — the new curriculum builds on the school's heralded expertise in educating physician-scientists and offers specialized pathways that better prepare graduates to tackle a wide range of current and future health-care challenges.

Three years in the making, the curriculum was set to debut in fall 2020. But then came the COVID-19 pandemic. By spring 2020, as institutions were shutting down in response to the crisis, the architects of the curriculum were forced to rapidly shift gears. "COVID-19 uprooted everything we were striving for," Aagaard says, "but we quickly realized it would not stop us from moving forward. We discovered our years of hard work designing the curriculum and making the necessary investments in technology uniquely prepared us to transition from in-person to remote learning."

That attitude of adapting on the fly to meet the needs of students is no doubt the kind of outcome and impact Carol and Jerome Loeb had in mind when they made medical education the focus of much of their philanthropy. Carol Loeb has devoted nearly 60 years to secondary education in St. Louis. For decades, she taught middle school and high school mathematics and now prepares students for college entrance exams. After retiring as board chairman of the May Department Stores Co. in 2001, Jerome Loeb served as an adjunct professor of marketing at WashU's Olin Business School until his death in 2004.

Through gifts made together and after Mr. Loeb's death, they provided significant resources to enhance teaching and learning across the medical school, including endowing a fellowship program that supports educator career development and professorships focused on orthopaedic surgery and medical education, one of which helped bring Aagaard to WashU.

Reflecting on the couple's dedication to the School of Medicine, Carol Loeb says it is rooted in her family's appreciation for the physicians who provided them with exceptional care over the years. "We wanted to ensure that medical students were trained to provide the same level of expertise and compassion that we received."



Peggie Smith

TRANSFORMING LIVES AND LAWYERS

PEGGIE SMITH, VICE DEAN OF WASHINGTON UNIVERSITY SCHOOL OF LAW AND THE CHARLES F. NAGEL PROFESSOR OF EMPLOYMENT AND LABOR LAW, IS FOCUSED ON MAKING A DIFFERENCE IN THE LIVES OF THOSE WHO NEED IT MOST. SHE HAS WORKED THROUGHOUT HER CAREER TO CHAMPION AND PROTECT THE RIGHTS OF OTHERS, ESPECIALLY DOMESTIC WORKERS EMPLOYED AS HOME HEALTH AIDES, IN-HOME CHILD-CARE PROVIDERS, OR HOUSEKEEPERS. These workers, many of whom are Black women, work alone in people's homes without oversight or a labor union to ensure safe conditions and fair hours and wages.

"Home care is a vital source of employment for many women, and it's also indispensable for individuals who need care, as well as for their family members who are able to work in jobs outside of the home while knowing that their loved ones are being cared for," Smith says.

Additionally, as a Black woman in the legal profession — and especially in her role as the law school's vice dean for academic affairs — Smith sees it as her responsibility to help create opportunities within the profession for people who look like her. She is committed to supporting, mentoring, and "being a visible presence" to law students as well as other women of color who aspire to enter legal academia. "Our very existence as professors in institutions traditionally dominated by white men serves as a very powerful role model for students who never thought they could see themselves in these roles," she says.

The inspiration for Smith's life of impact and a career in law and legal education came from an unlikely source — her first-grade teacher in Manning, South Carolina.

"Ms. Richburg opened my eyes to the real transformative value that one can have as an educator," Smith recalls. "I thought about how she used her position as an educator to have this unbelievable impact on the lives of her students. That cemented my choice, and I've had no regrets."



Fast forward to present day, and Smith is now that role model. Buoyed by the support and visibility afforded by her endowed professorship, Smith is able to make an even greater impact in her pursuit to improve the lives of workers and ensure the legal profession is welcoming to all.

Nationwide, today's law school classes are composed of slightly more women than men, yet the share of women who are equity partners at law firms is less than 25%. One reason, Smith says, is that as parents juggle careers and caregiving, women typically shoulder more caregiving responsibilities. "We still live in a society where the majority of care work falls disproportionately on women," she says. "And that reality requires law firms to adopt practices and policies to enable women to pursue their legal careers while also balancing family obligations."



PHOTO: MATT MILLER

THE COLLECTIVE AND SUSTAINING IMPACT OF SCHOLARSHIP SUPPORT

STANLEY CHIBUEZE KNOWS BETTER THAN MOST THE POWER OF COMMUNITY AND THE IMPORTANCE OF GIVING BACK.

Raised in Anambra State, Nigeria, he became aware at an early age of the lack of health care in the area where he lived and wanted to fix the system that created the void. Although he considered various paths, an illness nudged him toward a career in medicine. He contracted cerebral malaria and fell into a coma for a period of time. He emerged with a new resolve to help cure health-care issues in remote parts of Nigeria.

But first, Chibueze stayed in Nigeria for several years to help put his siblings through school. Then he made his way to the United States and, eventually, Vanderbilt University, where he earned a bachelor's degree in neuroscience. The next step was medical school. After visiting WashU on a lark, he had his heart set on attending there. But he had no idea where the money would come from to pay for it.

That's when a new kind of community appeared for Chibueze — a collective of donors who established scholarships that would remove financial barriers. He received a number of scholarships,

including the Full Circle Scholarship, the H. Kenneth Fisher, MD Scholarship, and even a scholarship created by physicians from the Class of 1959 on the occasion of their 50th reunion. He will graduate in May 2023.

Backed by another scholarship from the university's Olin Business School, he took a year off from medical studies and completed coursework for an MBA. He leveraged skills gained through the program to advance a health-care startup he helped found that provides clinical and diagnostic services in the Nigerian capital, Abuja.

Scholarships have opened these and other doors for Chibueze, including conducting research with otolaryngology faculty members; serving as co-leader of the student team working on the medical school's accreditation review process; and mentoring students at the Collegiate School of Medicine and Bioscience, a magnet health professions high school in the St. Louis Public School District.

Chibueze wrote of one of his scholarships, "It is a gift of trust. It's like someone somewhere believed in me and wanted me to achieve my goals. There's no better trust than that."

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