

ANNUAL REPORT

2023–2024



INTRODUCTION

Washington University Investment Management Company (WashU IMC) 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. The IMC consists of a board of directors (responsible for oversight and governance) and a team led by Chief Investment Officer Scott Wilson (responsible for managing the investment assets and partnerships).

The MEP generated an 8.7% return in fiscal year 2024 and was valued at \$13.2 billion as of June 30, 2024. The endowment was valued at \$12.0 billion and received \$87 million in new gifts. The endowment distributed \$576 million to the university, which represents an increase of \$6 million over the prior fiscal year.

This report provides a review of endowment performance and spending as well as investment principles and strategy. Established as a perpetual portfolio to support the university mission for today’s generation as well as future generations, the report also focuses on the endowment’s impactful contributions to scholarship, research, and patient care.

TABLE OF CONTENTS

04

Endowment at a Glance

15

Statement of Investment Principles

06

Message from the Chief Investment Officer

16

Investing in Positive Impact

08

Fiscal Year in Review

18

Message from the Chancellor

12

Partnering with WashU IMC

20

You Make an Impact Through the Endowment

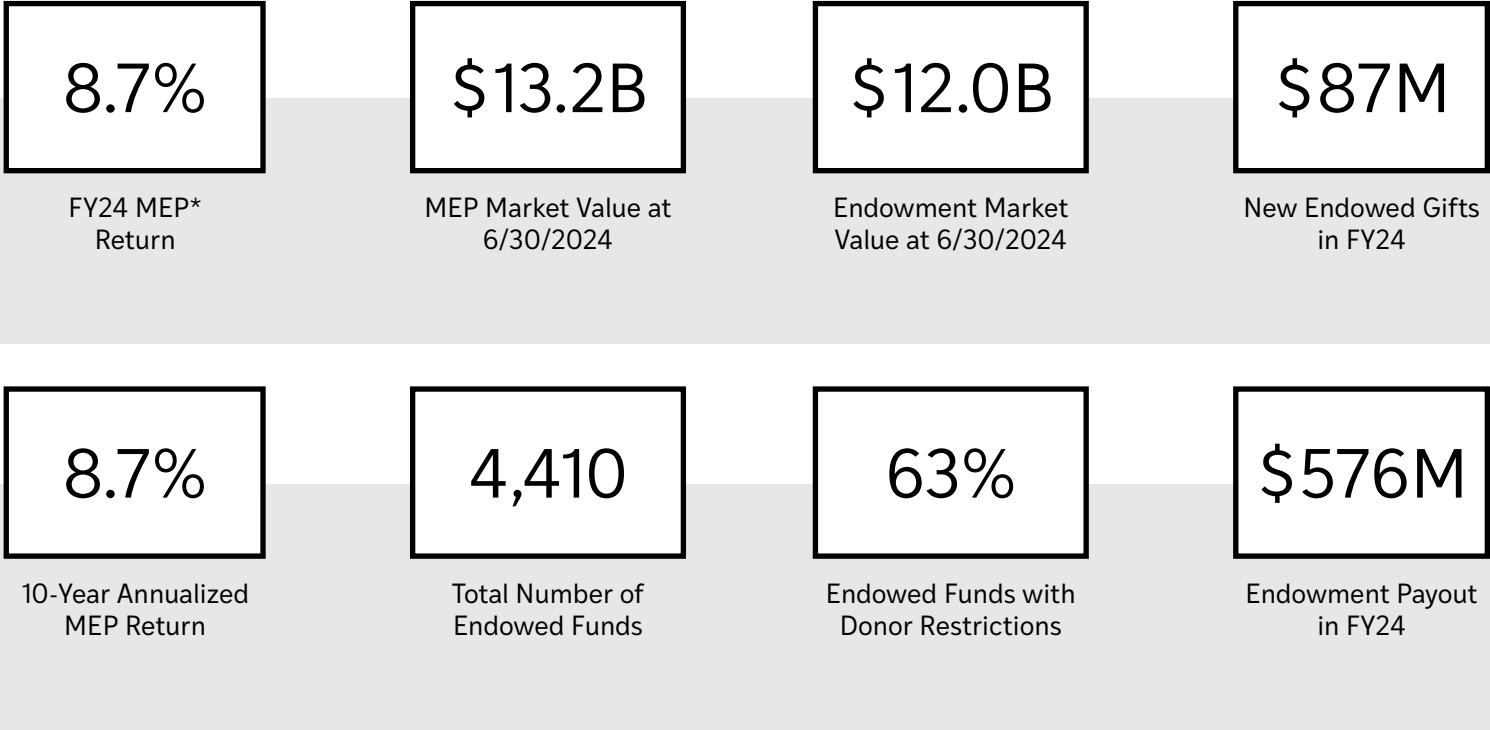
13

Message from the WashU IMC Board

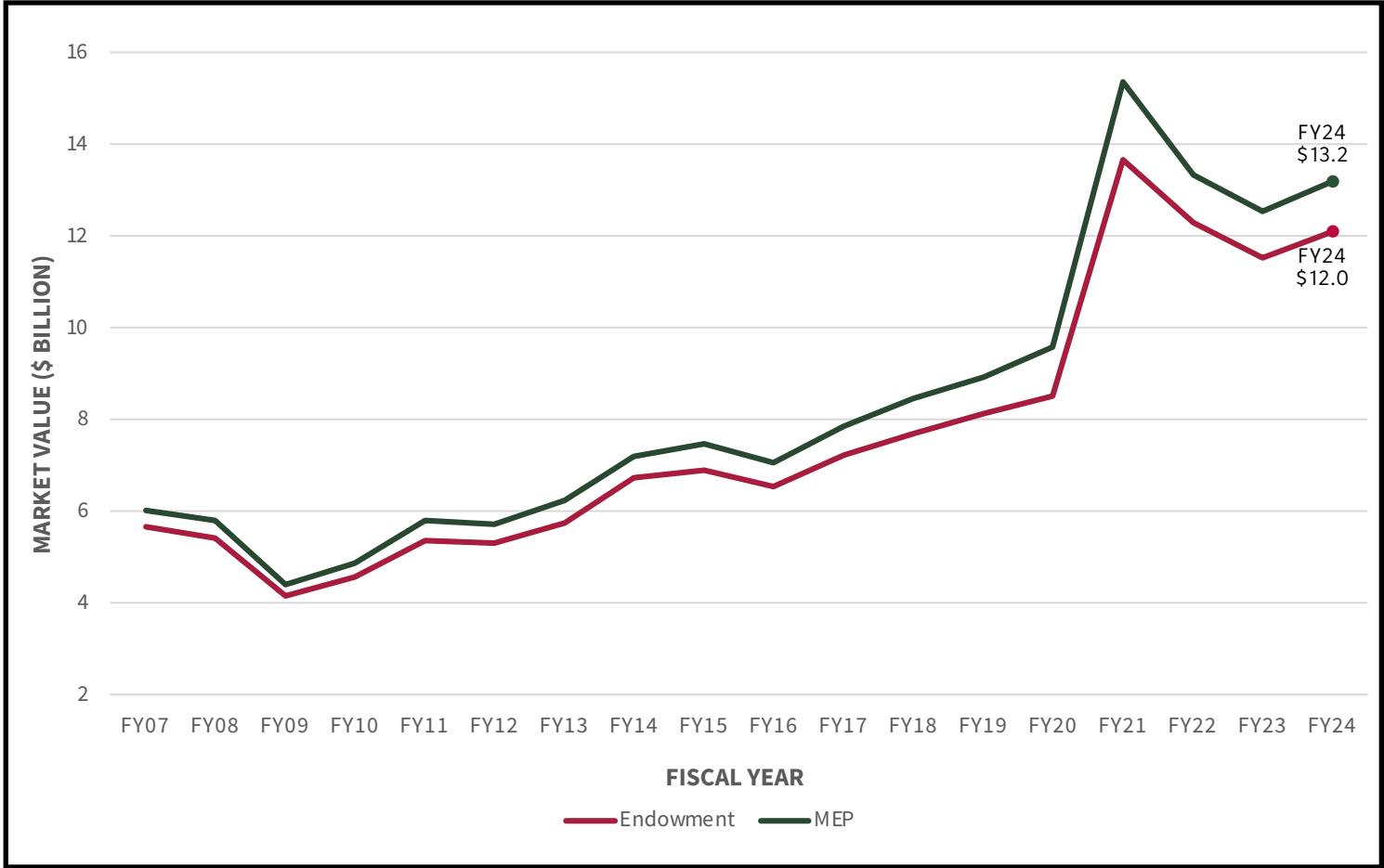
26

WashU IMC Board of Directors and Team

ENDOWMENT AT-A-GLANCE



HISTORICAL MARKET VALUE

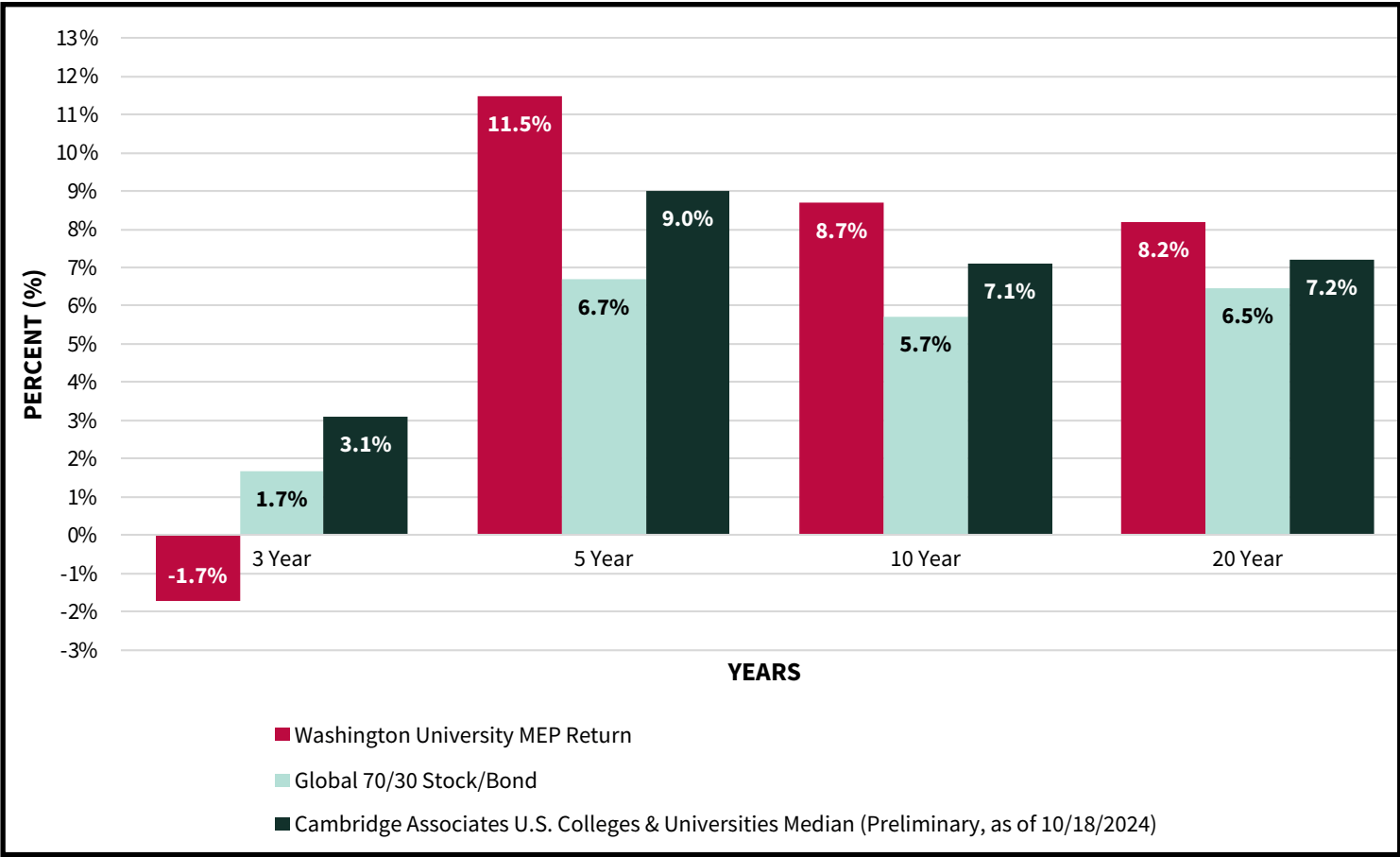


*Managed Endowment Pool (MEP): A pool of capital managed by Washington University Investment Management Company (WashU IMC) that includes the vast majority of the endowment plus additional long-term operating assets of the university.

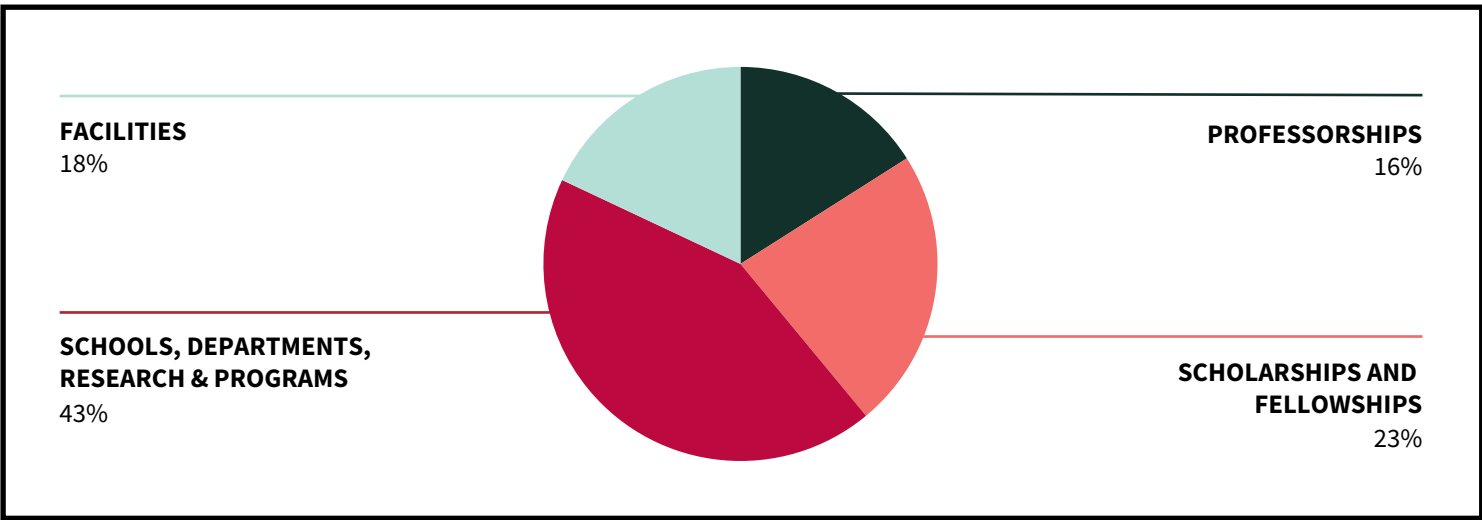
MULTIYEAR PERIODS

	FY20	FY21	FY22	FY23	FY24
ENDOWMENT MARKET VALUE (\$ MILLION)	\$8,515	\$13,665	\$12,282	\$11,512	\$12,046
MEP MARKET VALUE (\$ MILLION)	\$9,583	\$15,346	\$13,332	\$12,543	\$13,198
MEP ANNUAL RETURN (% PERCENT)	9.9%	65.1%	-10.6%	-2.3%	8.7%
ANNUAL SPENDING (PAYOUT) (\$ MILLION)	362	366	509	570	576

ANNUALIZED RETURNS



FY24 ENDOWMENT DISTRIBUTION BY USE



MESSAGE FROM THE CHIEF INVESTMENT OFFICER

THE COMPLETION OF FISCAL YEAR 2024 provides an interesting moment to reflect on the previous five years of investment work here at Washington University Investment Management Company (WashU IMC) within the context of the near- and long-term goals for WashU's investment portfolio. The transformation of the investment approach at the IMC began during fiscal year 2018 with an assessment of existing managers and holdings and a focus on concentrating the portfolio into our highest conviction investments. The goal was to reposition the endowment for better long-term performance after a sustained period of disappointing results. While the investment strategy and objectives were quickly defined, transition of the assets took time as new investments were only possible once redemption and exit proceeds were received. We understood then that introducing a higher level of concentration would likely cause our annual performance to fluctuate more broadly relative to our peer group and broader capital market returns. Indeed, this was a conscious trade-off that the investment team and IMC Board embraced as a necessary component to foster better long-term results for the university. Since that time, we have experienced both extremes of the pendulum for short-term performance. This includes 2021's 65.1% return, which outperformed our target global 70/30 benchmark by 36.7%, as well as this year's 8.7% return, which fell short of the benchmark by 4.3%. At the same time however, we are encouraged by the consistent progress this investment strategy has made with improving longer-term returns, achieving an 11.5% annualized five-year return, compared to the 70/30 global benchmark return of 6.7%, and an 8.7% annualized 10-year return, compared to the benchmark return of 5.7%.

As always, but particularly after periods of underperformance, the IMC team focuses its energy and efforts on the investment process itself to make certain that our approach to manager and investment selection is consistent and repeatable. This spring, with the assistance of our partners, we began re-underwriting every significant underlying position in the portfolio. We seek to confirm our understanding of the business model underpinning each holding, add capital where we can build conviction, and reduce exposure where the thesis is no longer valid.



SCOTT L. WILSON
CHIEF INVESTMENT OFFICER

While there are some exceptions, we are optimistic that the largest positions in the portfolio are poised to mature into their contemplated theses and accompanying performance over the next five years. This deep understanding of the WashU portfolio is essential as the team continues to pursue differentiated investments to convert an elevated tracking error (i.e., differentiation from a portfolio's benchmark) into long-term outperformance for the benefit of WashU. This is especially important in an environment where a significant portion of recent market gains has been driven by a small handful of technology stocks.

Looking forward, there are a number of issues to consider and challenges to tackle. As a team, we are thinking through the investment potential of the current innovation cycle. With respect to AI in particular, we are having robust discussions about the pervasiveness of the technology, the enthusiasm and often irrational valuations surrounding the sector, and the size of the long-term profit pool for AI companies. Furthermore, we are continually balancing the potential of the current and prospective portfolio with the ongoing liquidity needs of the institution, keeping in mind that the primary purpose of the Managed Endowment Pool is to provide perpetual support to the university.

We are grateful for the continued opportunity to serve this special institution. The IMC team takes pride in its financial contributions to the WashU community, especially the recently implemented need-blind and no-loan initiatives. However, our hope remains that the current approach to investing will benefit WashU's students, faculty, staff, and community members in yet-to-be conceived ways, for generations to come.



FISCAL YEAR 2024 IN REVIEW

Washington University Investment Management Company (WashU IMC) 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. The MEP returned 8.7% in fiscal year 2024 and was valued at \$13.2 billion as of June 30, 2024. The endowment was valued at \$12.0 billion, an increase of \$535 million from the prior fiscal year-end value, including an investment gain of \$938 million, endowment gifts of \$87 million, and other net transfers of \$86 million in fiscal year 2024. Spending distributions to the university totaling \$576 million were made in fiscal year 2024.

INVESTMENT PERFORMANCE

The IMC's long-term target performance range takes into account the university's financial objectives, consisting of the annual payout, inflation, and real growth. 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). As of June 30, 2024, the MEP's long-term performance remained encouraging with five-year and 10-year annualized returns of 11.5% and 8.7%.

Although the best measure of success for the MEP is whether it can meet its current and future financial responsibilities to the university, portfolio benchmarking also provides standards for performance assessment. Over the long term, the MEP is expected to exceed a blended benchmark composed of 70% global equities and 30% global bonds. The IMC compares this passive benchmark to the investment performance of the MEP to evaluate its active investment strategy. As of June 30, 2024, the MEP outperformed a global 70/30 stock/bond index by 4.8% over five years and 3.0% over 10 years.

Recognizing that the university seeks outstanding students, faculty, and staff, the IMC board will also evaluate the MEP in relation to other U.S. universities and colleges. As of June 30, 2024, the investment performance of the MEP continues to be in the top quartile of its peer group over the long term.

INVESTMENT STRATEGY

The IMC's objective is to build and manage a perpetual portfolio that provides for today's generation while growing and preserving 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 IMC team pursues a strategy of long-term investing, taking advantage of the perpetual nature of this institution. It searches for external investment managers with intellectual curiosity and a healthy skepticism of the status quo. The IMC strategically concentrates the portfolio, allowing for exposure to fewer, but more substantial, investment positions in which its external investment managers have the highest levels of conviction. This level of concentration tends to increase volatility in the short term, but the IMC accepts this volatility in exchange for increased long-term investment returns.

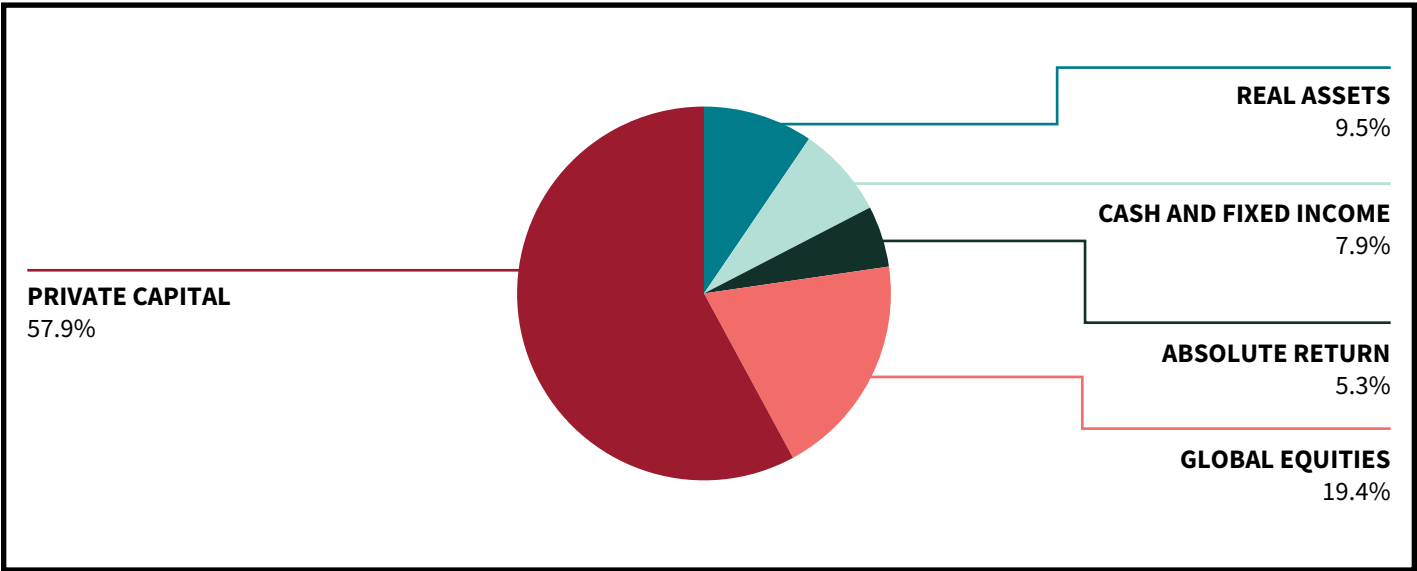
The team pursues a global strategy, across all asset classes, so as to find investment opportunities where capital is less abundant and valuations are reasonable. The IMC emphasizes fundamental bottom-up research and on-the-ground diligence to select managers with a rigorous and repeatable investment process. It accomplishes this strategy using a collaborative generalist model, assuming that all members of the team participate in evaluating any prospective investment and drawing on the diversity of talents, thoughts, and experiences of each team member.

ASSET ALLOCATION

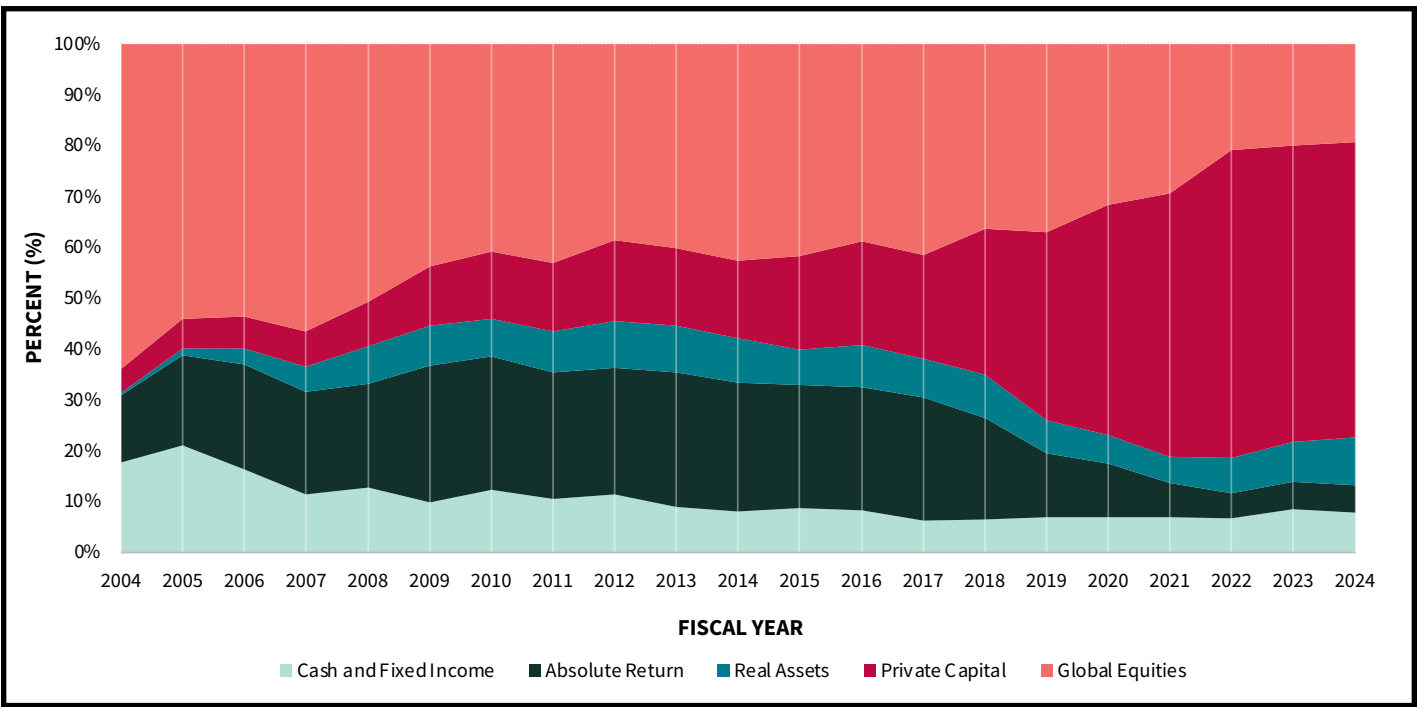
The IMC has adopted a policy of strategic asset allocation (SAA) to provide the highest probability of achieving the university’s objectives based on historical returns and established portfolio practices. Recognizing that equity-oriented assets generally outperform other asset classes over long periods of time, the IMC has created a largely equity-focused investment program.

Each year, the IMC 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, 2024 (ACTUAL)



ASSET ALLOCATION OVER TIME – FY THROUGH JUNE 30, 2024 (ACTUAL)



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 third largest revenue stream, accounting for approximately 11% of the university’s operating budget. The largest sources of revenue come from patient care and research grants, followed by payout from the endowment, then tuition from all schools of the university.

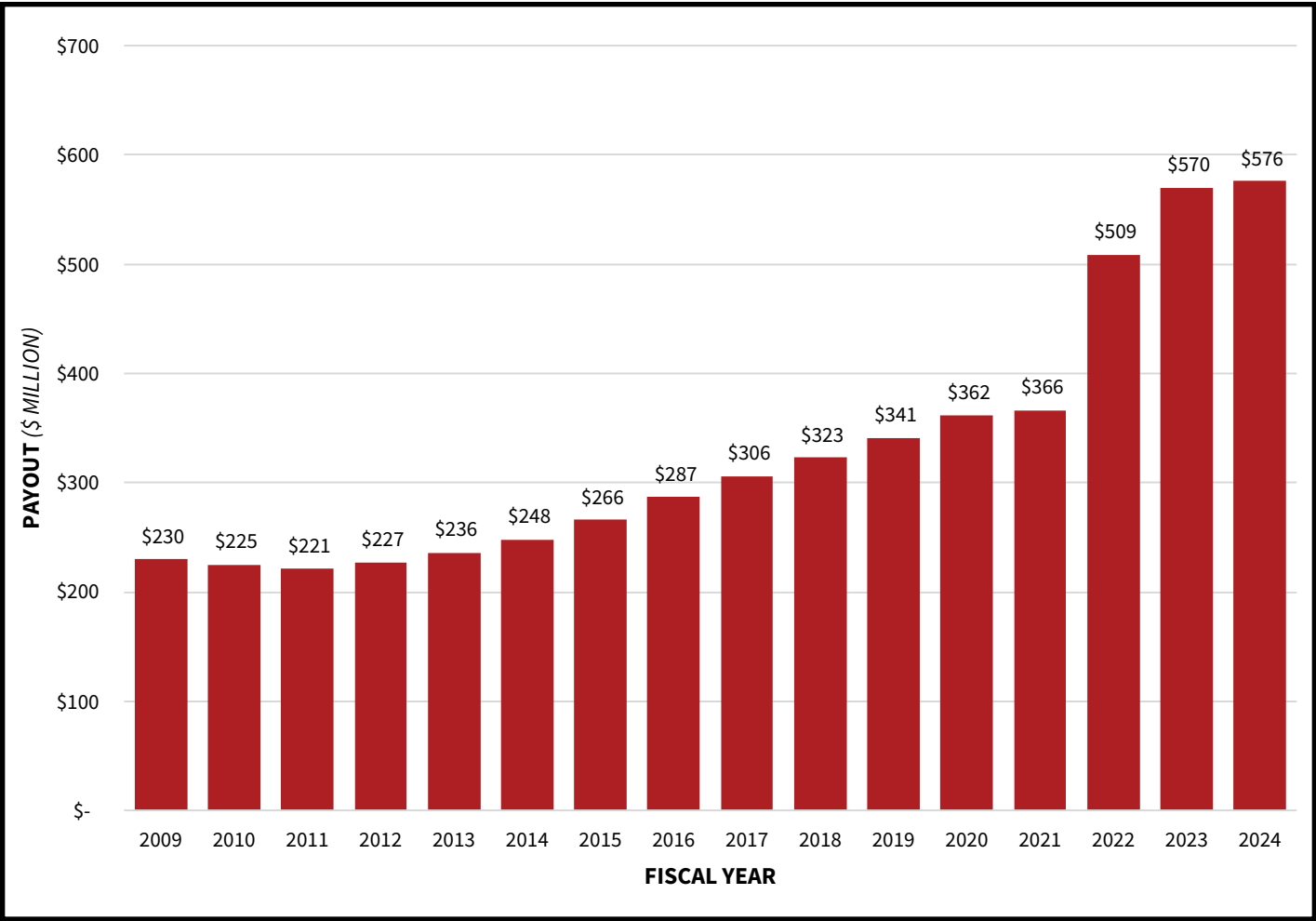
For fiscal year 2024, total endowment spending was \$576 million, of which \$198 million was distributed to the Danforth Campus and \$193 million to the Medical Campus. Additionally, \$185 million funded the work of the

university’s Central Fiscal Unit and other auxiliary services. The payout is spent to support schools, departments, research, and programs (43%); scholarships and fellowships (23%); facilities (18%); and professorships (16%).

The fiscal year 2024 payout rate as a percentage of the five-year average market value per unit of the endowment was 5.1%, and the payout rate as a percentage of the fiscal year 2023 market value per unit of the endowment was 4.9%.

Endowment payout per unit rose eight out of the last 10 years. Endowment payout per unit in fiscal year 2024 was 36% higher than it was 10 years ago, while the total dollar payout, including spending on new endowments, has risen 116% over the same period.

TOTAL ENDOWMENT PAYOUT (\$ MILLION)





PARTNERING WITH WashU IMC

WashU IMC sources new investments from a sophisticated network developed from the team's engagement with asset managers, company management teams, industry experts, and select peers. The IMC has no restrictions on investing capital with new managers that meet its investment criteria, which enables investment relationships with smaller firms and/or firms that are newer to the investment industry. 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.

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 IMC's long-term approach and the endowment's perpetual life are competitive advantages for investing. The IMC enters all relationships focused on a long time horizon; one that will survive and generate outstanding returns over multiple market life cycles. 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.

When the IMC 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. The successful implementation of the investment strategy is built on the following important pillars.

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: The IMC seeks partnerships where assets under management and terms are aligned with investment strategy and where partners generate wealth through compensation tied to exceptional returns rather than charging high management fees on accumulated assets. It also expects partners to invest alongside the university to help ensure long-term alignment of interests;

Concentration: The IMC partners with managers who build concentrated portfolios. It also seeks potential opportunities to selectively co-invest capital into public and private businesses in explicit partnership with IMC 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, the IMC 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 allow the IMC to invest with conviction over long periods of time.

DIVERSITY AND INCLUSION

The IMC recognizes that female and minority professionals have been historically underrepresented in the investment industry and is committed to diversity, equity, and inclusion. The IMC understands that diversity of background, thought, and ideas on the board, among the team, and in the consideration of investment managers will inevitably lead to better governance, investment processes, and outcomes.

One of the most important things that the IMC team does to create diverse representation in its manager base is to consider, meet with, and perform diligence on a large number of prospective investment managers, many of whom have women and/or minority leadership or senior management of the firm. By creating this extensive pipeline during the diligence process, the IMC has generated a group of investment managers with a strong representation of diverse individuals. A recent review of the university's portfolio concluded that 26% of the MEP is managed by diverse-led firms.

MESSAGE FROM THE WashU IMC BOARD

WASHINGTON UNIVERSITY INVESTMENT MANAGEMENT COMPANY (WashU IMC)

established in 2006, oversees and manages the university's Managed Endowment Pool (MEP) and other related financial assets. The IMC was created in recognition of the strategic importance and financial stability that a well-managed endowment portfolio provides. The IMC is a separate operating division within the university, with a separate board of directors directly reporting to the chancellor and executive committee of the WashU Board of Trustees. The IMC Board, working closely with the IMC investment team led by CIO Scott Wilson, is responsible for the university's investment policy, strategy, and performance benchmarking — as well as approving the endowment spending policy and annual spending rate.

An endowment plays a definitive and critical role at a large research university — directly funding scholarships to support affordability and inclusion, professorships to foster academic excellence, and critical health care and scientific research.

University endowments have two ultimate and often competing goals. The first goal is to build and manage a long-term, intergenerational portfolio — using time-horizon, investment skill, and multi-decade compounding as a competitive advantage to grow the portfolio (and endowed gifts) as it travels through time. The second goal is to provide annual support for the endowed scholarships, professorships, and research programs in the form of an annual payout or distribution. In short, university endowments seek to balance the funding needs of today's generation with annual payout support, while funding and protecting future generations with investment returns that meet or exceed the annual payout withdrawals plus the cumulative effects of inflation, thereby maintaining or growing the economic value of the portfolio.

We publish this annual report to provide the WashU community insights and high-level background on the MEP's asset allocation, portfolio strategy, selected holdings, short-term and long-term performance, and also to highlight recipients of endowed scholarship and research programs.

We are pleased and encouraged by the performance and progress we have achieved under Scott Wilson's leadership since he took the helm over six years ago. He has built an excellent team of investment and operations professionals,



ERIC B. UPIN
WashU IMC BOARD CHAIR

and the portfolio has performed well — achieving an 11.5% annualized five-year return, versus the 70/30 global benchmark of 6.7% (producing approximately \$2.6B of additional dollars to the portfolio over that time), and an 8.7% annualized 10-year return, compared to the benchmark return of 5.7%.

As IMC Directors, we are resolutely focused on serving the university with a steady hand by maintaining a strong partnership with the IMC team and a deep commitment to long-term compounding — recognizing that this approach can result in variable returns year by year. Our focus is centered on the five- and 10-year average annual returns (and beyond).

Looking ahead, we see many exciting and compelling investment opportunities for the WashU IMC team to pursue — both in the United States and abroad. In the United States, the entrepreneurship and innovation economy is particularly noteworthy and impressive — with several investable and long-term opportunities developing in AI, the technology sector, energy transition, drug discovery, and health care, among others.

Lastly, we are extremely impressed and gratified with the bold vision and significant accomplishments that Chancellor Andrew Martin and his senior leadership team have achieved over the past five years, including the implementation of need-blind admissions, no-loan financial aid policies, the Make Way Campaign (focusing on endowed scholarship support and the student experience), and the creation of the WashU School of Public Health. We are pleased that the WashU endowment can help to support and fund these profound initiatives.



STATEMENT OF

INVESTMENT PRINCIPLES

WashU IMC maintains a broad set of governance principles and processes to ensure the highest professional standards of investment management. Board oversight focuses on portfolio strategy, asset allocation, performance results, financial stability, risk management, and governance. The IMC Board believes the success of an institutional investment program begins with establishing and communicating a strong set of investment principles.

The following principles outline the values embraced by the IMC and the practices and behaviors that it expects from its directors, the investment team, and external investment managers.

Be Effective Fiduciaries. The IMC 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. The IMC 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. The IMC 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. The IMC 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. The IMC 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 the IMC are committed to building both a diverse and inclusive investment organization and roster of partners. To accomplish its goals, the IMC must draw on talents, thoughts, and experience of diverse and inclusive teams and partnerships. Continual evaluation is necessary to ensure it 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.

INVESTING IN

POSITIVE IMPACT

To secure a strong financial foundation, WashU IMC seeks to generate the highest investment returns over long periods of time within established risk boundaries.

The IMC believes that the long-term pursuit of financial returns is inherently biased toward investments that have a positive impact on the broad constituencies and communities they serve. 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. The IMC 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, the IMC has categorized the endowment's portfolio holdings according to impact. Due to limited impact reporting standards that apply across the various asset classes of the portfolio, the IMC has developed its own framework for portfolio impact reporting. The framework is informed by an extensive review of third-party market data and relies on the reporting from the IMC's external investment managers. The IMC continuously reviews best practices in an effort to improve reporting on the positive impact of the investment portfolio.

The IMC is pleased to report that the MEP has a substantial level of investment in companies seeking solutions to large and complex societal problems. Approximately 32% of the MEP is currently invested by the IMC's external managers in positive impact companies such as those 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.

The IMC recognizes that positive impact can be made not only via the companies within the portfolio, but also via the individuals making investment decisions. The IMC seeks to support and expand the diversity of thought by educating stakeholders with diverse backgrounds around opportunities in the investment industry, sourcing of diverse-led organizations as potential the partners, and broadening the diversity of perspective within the the IMC team.

POSITIVE IMPACT AREAS	DESCRIPTION	EST. % AT 6/30/24	\$ VALUE INVESTED
HEALTH CARE	Access, affordability, and innovations in life sciences and disease research	10%	\$1,314M
TECHNOLOGY	Access to technology; advancements in manufacturing, semi-conductors, and communications	9%	\$1,234M
FINANCIAL INCLUSION	Accessibility to affordable and secure financial products and services	5%	\$634M
PRODUCT & LABOR SAFETY	Development of workplace and consumer product safety, mobility devices, and data security/privacy	2%	\$278M
HOUSING	Investments in affordable housing, construction, and fair-lending programs	2%	\$209M
EDUCATION & EMPLOYMENT	Provisions of early childhood education, vocational training, and human resource development	2%	\$200M
FOOD TECH/SUSTAINABLE AGRICULTURE	Expansion of global food supply and sustainable agricultural practices	1%	\$139M
CLEAN TECH & RENEWABLE ENERGY	Enhancement of solar, hydro and wind power, grid engineering, water management, and zero-emission transportation	1%	\$106M
TOTAL POSITIVE IMPACT		32%	\$4,114M

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

NFI GROUP

NFI Group (“NFI”) is a leading independent bus and coach manufacturer and a leader in zero-emission electric mass mobility solutions, primarily servicing North American, United Kingdom, and Asia Pacific markets. NFI offers the widest range of sustainable drive systems available, including zero-emission electric (trolley, battery, and fuel cell), natural gas, electric hybrid, and clean diesel. NFI’s business serves public municipalities and local transit authorities in addition to private customers which make up a smaller portion of revenues. Over 100,000 NFI buses and coaches are in service in 13 different countries. NFI is targeting the aging bus fleets in North America, Europe, and Asia, many of which will be replaced with modern fleets as part of a broad transition to clean energy. The majority of NFI’s revenues come from selling heavy-duty transit buses, but the company also offers after-market maintenance and services to fleets currently in operation. Combining both segments of the business, NFI supports the longevity of sustainable transportation and human mobility as a public good guided by its sustainability pledge to deliver a better product, a better workplace, and a better world.



CIRCULAR.CO

Circular.co was founded to help manufacturers transition to sustainable materials, such as recycled plastic. Circular’s full-stack supply chain platform puts sustainable markets at buyers’ fingertips, delivering cost savings and efficiency gains. Using AI to build and manage a global network of more than 10,000 sustainable material suppliers, Circular offers tools to analyze markets, match relevant vetted suppliers, communicate, test, and transact. Customers include large brands from consumer goods to household to industrial manufacturing and automotive.



MESSAGE FROM THE CHANCELLOR

University endowments have received a lot of attention in recent months as Americans have grappled with understanding our institutions' responsibilities related to a variety of important issues, from advancing human health to mitigating climate change and influencing the outcomes of social or political movements. While these discussions overwhelmingly stem from admirable concerns, they sometimes reflect a lack of familiarity with the nature and purpose of endowments. I'd like to take this opportunity to clarify how we use the endowment at WashU and reaffirm our commitment to mission-focused stewardship.

First and foremost, our endowment exists solely to serve the mission of our university. It is a collection of thousands of individual gifts, each with a specific, legally binding purpose as designated by donors. These range from student financial aid and endowed professorships to research initiatives and academic programs. We are bound by both legal obligation and ethical duty to honor these commitments.

The annual endowment payout serves as a critical and stable source of revenue. It allows us to offer student support services and expand financial aid to attract and retain students regardless of their financial status. It enables us to attract world-class faculty, support groundbreaking research, and provide state-of-the-art facilities for our students, staff, faculty, and patients.

Our investment strategy is designed to balance current needs with long-term sustainability. We aim to grow the endowment to keep pace with inflation while providing a stable annual payout to support university operations. This approach allows us to weather market volatility and ensure that future generations of students and faculty will also benefit from these resources.

Viewing our endowment as a resource to be leveraged for purposes outside of our mission, as some are calling for at WashU and other institutions, could compromise our ability to support our entire academic community, particularly our recently instituted need-blind admissions and loan-free financial aid programs. The strength of our endowment, managed with a singular focus on financially supporting the university's mission, has allowed us to make significant strides in student access over the last decade. Deviating from this focused approach risks undermining the foundation of this progress.



ANDREW D. MARTIN
CHANCELLOR

We believe a mission-centered approach is the most effective way the university can move the needle on problems of deep complexity. There are many avenues to effect change in a democracy, such as running for office, voting, filing lawsuits, and grassroots organizing and advocacy. They all have their place, certainly. Universities take a more enduring approach through teaching and learning, debate, purpose building, leadership development, and the development of knowledge and reason in the people of our democracy. That can only take place ethically within a politically neutral and academically free environment.

As we look to the future, we remain committed to using our endowment to enhance our educational offerings, expand access to deserving students regardless of their financial means, and support research that addresses society's most pressing challenges.

I want to express my gratitude to our donors, whose generosity makes our work possible, and to our investment team, whose careful stewardship ensures the endowment's continued strength. Together, we are building a legacy that will benefit generations to come. We look forward to sharing more about the positive impact of our endowment in the pages that follow.



YOU MAKE AN IMPACT

THROUGH THE ENDOWMENT

You allow the university to address the world's most pressing challenges when you support the endowment. WashU faculty and students are accomplishing great things, and the impact of their work extends far beyond any single student, researcher, or teacher. Their collaborations, breakthroughs, and accomplishments are possible not only because of the bright minds that fuel them, but also because the endowment guarantees WashU's commitment to sustaining excellence and effecting meaningful, enduring change.



YOU HELP RECRUIT THE BEST

Endowed faculty positions have helped WashU attract the brightest minds in academia for generations. A prime example of the university's commitment to recruiting the very best is the recent appointment of Sandro Galea, MD, DrPH, one of the world's leading public health scholars, as the inaugural Margaret C. Ryan Dean of WashU's new School of Public Health.

"Sandro Galea is a trailblazer in the field of public health," Chancellor Andrew D. Martin said. "With Sandro leading the way, we're poised to elevate community health to new heights in St. Louis and worldwide."

Slated to launch in fall 2026, the School of Public Health will focus on pioneering research, building partnerships, and advancing solutions that contribute to a healthier, more equitable world. Key areas of focus will include infectious disease; mental, global, and environmental health; and dissemination and implementation science.

Galea, who recently served as dean of Boston University's School of Public Health, brings unparalleled expertise and vision to this new role. He is one of the most cited social scientists globally, having authored more than 1,000 journal articles, 75 chapters, and 24 books. Galea will join WashU in January 2025 and play a critical role in shaping the university's first new school in a century.

"I can think of no more important time to create a school of public health than today," Galea said. "And I can think of no better place to do so than at Washington University, with this institution's deep and rich tradition of excellence in scholarship and in thought."

Galea's research has focused on the behavioral health ramifications of trauma, including those caused by firearms. He has documented the consequences of trauma and conflict worldwide and is known for his research linking poor health to social disadvantages such as poverty and lack of education.

Tony and Ann Ryan made a gift to endow the deanship in honor of their late daughter, Maggie Ryan, AB '16, who had demonstrated a strong commitment to leadership and global health.

"Dr. Galea ... positions the new school for great success right out of the box," said Tony Ryan, who is also a WashU trustee. "This is a huge win for the university to bring in a leader of his caliber."



WashU's new School of Public Health will lead groundbreaking research and foster partnerships aimed at tackling critical health challenges.



Sandro Galea, MD, DrPH, is the inaugural Margaret C. Ryan Dean and Eugene S. and Constance Kahn Distinguished Professor of Public Health.

The Ryans' endowment enables the dean to pursue his top priorities, such as recruiting leading faculty and students, updating curriculum, and investing in groundbreaking research and community engagement initiatives.

Galea also will hold the Eugene S. and Constance Kahn Distinguished Professorship in Public Health — an endowed position established by a commitment from WashU Emeritus Trustee Gene Kahn and his wife, Connie. The distinguished professorship will provide increased support for the dean's strategic goals.

"Our gift celebrates WashU's transdisciplinary approach to public health and its deep commitment to making an impact locally and globally," Gene Kahn said. "Having a leader like Sandro Galea will accelerate our progress and help us catalyze change for population health."

"It is so important to have donor champions at your side when you're trying to do ambitious things," Executive Vice Provost Mary McKay said. "I couldn't be more grateful to have their partnership to hire who I think is the best sitting public health dean in the country."

YOU POSITION WASHU FOR EXCELLENCE IN NEUROSCIENCE

WashU has become a powerhouse of neuroscientific discovery in large part because of the support provided by endowed funds. In 2024, WashU celebrated the opening of the Jeffrey T. Fort Neuroscience Research Building — a beacon of innovation, collaboration, and hope for the millions suffering from neurodegenerative diseases worldwide. The new facility marked a significant milestone in a long history of neuroscience research at the university.

“WashU’s reputation for excellence in neuroscience is already well known,” Chancellor Andrew D. Martin said. “But this building and the research that we will conduct here will mobilize our expertise in ways never before seen, making discoveries at the frontier of brain science to alleviate suffering and cure diseases once seen as incurable and intractable.”

One of the pioneering minds at the forefront of the neuroscience enterprise at WashU is Timothy M. Miller, MD, PhD, the David Clayson Professor of Neurology. Miller, whose professorship is supported by an endowed fund, has led groundbreaking research in a paralyzing neurological disease: amyotrophic lateral sclerosis (ALS). In April 2023, the Food and Drug Administration (FDA) approved tofersen — a new drug developed by Miller in collaboration with Ionis Pharmaceuticals and Biogen Inc. that has been shown to slow the progression of a rare, inherited form of ALS. Miller’s leadership in international clinical trials was instrumental in garnering approval, offering new hope to patients around the world.

“This approval marks a significant step forward in our fight against ALS,” Miller said. “It’s a testament to the unwavering commitment to better understand disease and develop effective treatments that motivates everything we do at WashU.”

The FDA also recently gave full approval to Leqembi (lecanemab) for patients in the early stages of Alzheimer’s disease. Physicians and researchers at the endowment-supported Charles F. and Joanne Knight Alzheimer Disease Research Center (ADRC) were involved in clinical trials evaluating the drug, which was the first shown to slow progression of early-stage Alzheimer’s disease.

The Knight ADRC has been conducting Alzheimer’s disease research for the last 40 years. Earlier work at the center — developing amyloid PET imaging scans, blood tests, and spinal fluid tests — made the lecanemab trials possible.



WashU’s new Jeffrey T. Fort Neuroscience Research Building stands as a testament to the university’s commitment to neuroscience research.



Randall J. Bateman, MD, (center) the Charles F. and Joanne Knight Distinguished Professor of Neurology, strives to find solutions for Alzheimer’s disease.

These tools allow doctors to diagnose Alzheimer’s in people with symptoms as well as identify those at high risk before symptoms appear. The Knights also established an endowment to support the Charles F. and Joanne Knight Distinguished Professorship in Neurology. The position is currently held by Randall J. Bateman, BS ’95, MD, who leads the Dominantly Inherited Alzheimer Network (DIAN) and directs the DIAN Trials Unit (DIAN-TU).

“Our research is driven by the urgent need to find solutions that can improve the lives of millions affected by Alzheimer’s,” Bateman said. “The support from the Knight endowment has been crucial in allowing us to pursue this mission with the intensity it demands.”

The recent drug trials and the opening of the new building are the results of generations of endowment support for neurological discovery at WashU. The support of generous donors ensures that the university remains at the forefront of neuroscience research, driving innovations that have the potential to change lives.

“Endowment funding is a lifeblood of our institution,” Martin said. “It enables us to attract and retain top-tier faculty, support groundbreaking research, and maintain state-of-the-art facilities that are crucial for scientific discovery.”



Lori A. Setton, the Lucy and Stanley Lopata Distinguished Professor of Biomedical Engineering



In the lab, Setton's work focuses on engineering and evaluating novel materials for tissue regeneration and drug delivery to treat musculoskeletal disease.

YOU SUPPORT LEADERS IN SCIENTIFIC DISCOVERY

WashU professor Lori A. Setton stands as a leading figure in the field of biomedical engineering. Installed in 2016 as the Lucy and Stanley Lopata Distinguished Professor of Biomedical Engineering, Setton has dedicated her career to understanding and repairing the mechanics and function of injured tissues in the musculoskeletal system. Her work is pioneering new avenues for treating conditions such as osteoarthritis and lumbar disc degeneration, which affect millions worldwide.

Endowed by the late Stanley and Lucy Lopata in 1996, the distinguished professorship has played a critical role in enabling Setton's groundbreaking research. Her lab integrates mechanical engineering, materials synthesis, and cellular technologies to develop drug- and biomaterial-based therapies for musculoskeletal diseases.

By working across disciplines, Setton's team is paving the way for novel treatment modalities that could revolutionize disease progression and joint function. They are developing advanced biomaterials that can deliver drugs directly to affected tissues, providing targeted relief, and potentially slowing the progression of diseases such as osteoarthritis and rheumatoid arthritis. This approach not only addresses the symptoms but also tackles the underlying causes of these conditions, offering hope for more effective and long-lasting treatments.

"We're starting to see that many areas can't be reached via oral drug delivery," Setton said. "So, we're trying to trick the joint into being a good host for the therapeutic drugs we are delivering."

Beyond her research, Setton is strengthening WashU's commitment to diversity and inclusion as head of the Department of Biomedical Engineering at the McKelvey School of Engineering. She has been a champion for initiatives such as the Center for Women's Health Engineering and the Rising Biomedical Engineering Scholars Regional Conference — programs aimed at cultivating the next generation of biomedical engineers, particularly those from underrepresented groups. In recognition of her leadership, Setton received the 2022 Biomedical Engineering Society Christopher Jacobs Award for Excellence in Leadership.

The resources provided by endowment support have enabled Setton to thrive in her field. Her achievements were recently recognized with the 2023 Arthur Holly Compton Faculty Achievement Award, a prestigious honor reflecting her significant contributions to research, teaching, and service at WashU.

"Lori Setton is the perfect example of an engineer who can tackle a problem using tools from multiple disciplines of engineering," said Aaron F. Bobick, dean of the McKelvey School of Engineering and the James M. McKelvey Professor. "She expertly blends her vast knowledge in mechanics, materials, and cell biology to develop biomaterials that could be used in the treatment of painful musculoskeletal conditions, such as herniated disks or arthritis. We are grateful for the Lopatas' generosity to engineering at Washington University that continues their legacy."

YOU ACCELERATE PROGRESS IN CANCER RESEARCH

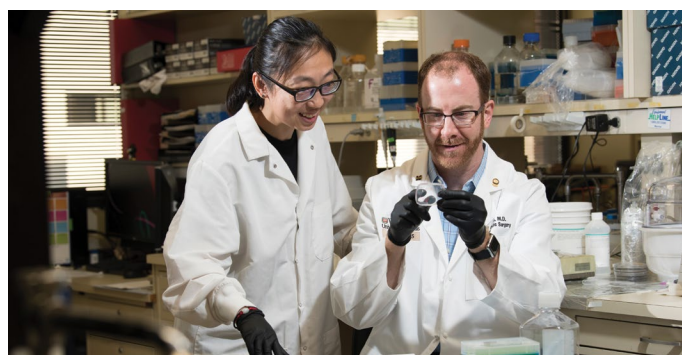
The fight against cancer is both complex and persistent. As a global leader in this battle, the Alvin J. Siteman Cancer Center at Barnes-Jewish Hospital and WashU School of Medicine continues to drive groundbreaking research and innovative treatments fueled by the unwavering generosity of donors.

The Dr. Anita Artstein-Dunsay Basic Science Cancer Research Endowed Fund reflects the exceptional amount of progress made possible through endowment support. This fund, among many others, has been instrumental in enabling the Siteman Cancer Center to achieve significant breakthroughs, particularly in the understanding and treatment of pancreatic and prostate cancers.

“Dr. Artstein-Dunsay has created a ripple effect of positive change, touching countless lives and laying a robust foundation of hope and progress,” said Timothy Eberlein, MD, the Spencer T. and Ann W. Olin Distinguished Professor and director of Siteman. “That drive to help others has empowered our scientists and clinicians with the essential resources needed to advance in their relentless quest to combat cancer.”

Endowment funds are a catalyst for helping scientists develop innovative treatments for pancreatic and prostate cancers. One WashU study revealed the details of two key transition points in the development of pancreatic cancer — the shift from normal cells to precancerous cells, and from precancerous to cancerous cells. Understanding these transitions will help lead to the development of novel therapies. In another study, WashU researchers created models of pancreatic cancer that closely resemble the human form of the disease. Studying these models could help researchers discover new ways to treat pancreatic cancer by targeting specific cancer-related proteins.

WashU researchers recently received a prestigious Specialized Programs of Research Excellence (SPORE) grant from the National Cancer Institute of the National Institutes of Health to support research and clinical trials aimed at improving therapies for pancreatic cancer. The five-year grant will provide \$10.9 million to research programs for the development of new therapies for pancreatic ductal adenocarcinoma — the deadliest form of pancreatic cancer. Fewer than 10% of patients with this cancer survive longer than five years after diagnosis.



Endowment funds, such as the Dr. Anita Artstein-Dunsay Basic Science Cancer Research Fund, are empowering WashU researchers to make significant progress in understanding and treating pancreatic and prostate cancers.

The Artstein-Dunsay endowment provided bridge funding for this program between the last SPORE grant and the new one, enabling WashU to continue this potentially lifesaving work without a pause. The fund also empowered Siteman to discover racial disparities in prostate cancer and create an action plan to address them. Black men have a 60% higher incidence of prostate cancer and the highest mortality rate of prostate cancer worldwide. Earlier this year, the center launched a prostate cancer screening initiative along with an educational campaign to spread awareness among Black men in the St. Louis area about their higher risk for prostate cancer and the need to start screening at ages 40 to 45. Siteman is also providing free prostate cancer screenings for many of these individuals.

Another recent study revealed how treatment-resistant prostate cancer provides its own hormonal fuel. The research, led by Nupam Mahajan, PhD, the Urologic Surgery Research Professor, points to a possible drug combination that may stop the cancer from feeding its own growth. Mahajan has received funds to test these drugs in a clinical trial.

“Dr. Artstein-Dunsay’s commitment to this cause has not only accelerated research,” Eberlein said, “but it has also inspired our academic community to pursue their work with increased vigor and determination.”

YOU EMPOWER THE NEXT GENERATION TO SUCCEED

Endowed scholarships create the kind of ripple effect that continues to impact students long after they graduate. The Alan and Joyce Bender Scholarship, first awarded in 2005, exemplifies this legacy of opportunity. To date, 12 students have benefitted from this endowment, with each one charting a course for success thanks to the financial support they received.

The first recipient of the Bender Scholarship graduated in 2006 with a degree in biology and is now a general surgeon offering state-of-the-art surgical care. He touches countless lives with his skills in advanced laparoscopic and robotic surgery.

A few other recipients also went on to medical school. One is an immigration lawyer, and another worked her way up the ranks in human resources.

Mahsheeb Khan, last year's recipient, is already making a mark on WashU's campus. As a chemistry major with a concentration in biochemistry, she has been actively involved in mentoring other first-generation students through the TRIO First-Generation Program. She spent the summer of 2024 working on a targeted cancer therapy as an intern for Seagen, a biotech company in the Seattle area.

"Without this scholarship, I would not have been able to gain the opportunities I have," Khan said. "I am grateful for this investment in my future and hope that, by continuing to pursue my goals, I am able to give back eventually as well."

Removing financial barriers for students is just what Alan Bender, AB '76, and Joyce Bender had in mind when they established this endowed scholarship. It's a cause that's personal to them both. Joyce attended community college because her family didn't have the resources to send her to a four-year university, but she always craved the full college experience. She later transferred to State University of New York Brockport, where she earned a Bachelor of Science in anthropology. Alan — founder of T-Mobile USA and founding partner at Trilogy Equity Partners — faced his own financial struggles after he began his studies at WashU. His father's business faltered during his junior year, forcing him to transfer to a more affordable state university in New York.

However, Alan was determined to earn his degree from WashU. He reached out to Burton Wheeler, dean of the College of Arts & Sciences at the time, and proposed a plan to take six courses in a single semester — the only way he could afford to graduate. The dean approved, and Alan completed his degree.



Alan Bender, AB '76, and Joyce Bender established an endowed scholarship for undergraduate students.

"I don't think I would have had a chance to achieve what I have in the work world and in personal life without the experiences that I gathered at WashU," Alan Bender said. "I didn't want our gift to just be a momentary campaign. I wanted there to be continuity. I want to know that we are helping students get on a path that they might not otherwise have been able to without some financial assistance."

Recipients of the Bender Scholarship demonstrate the profound effect that financial support can have on students' lives and careers. Endowed scholarships continue to open doors for WashU students, empowering the next generation to succeed, innovate, and give back to their communities.

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