

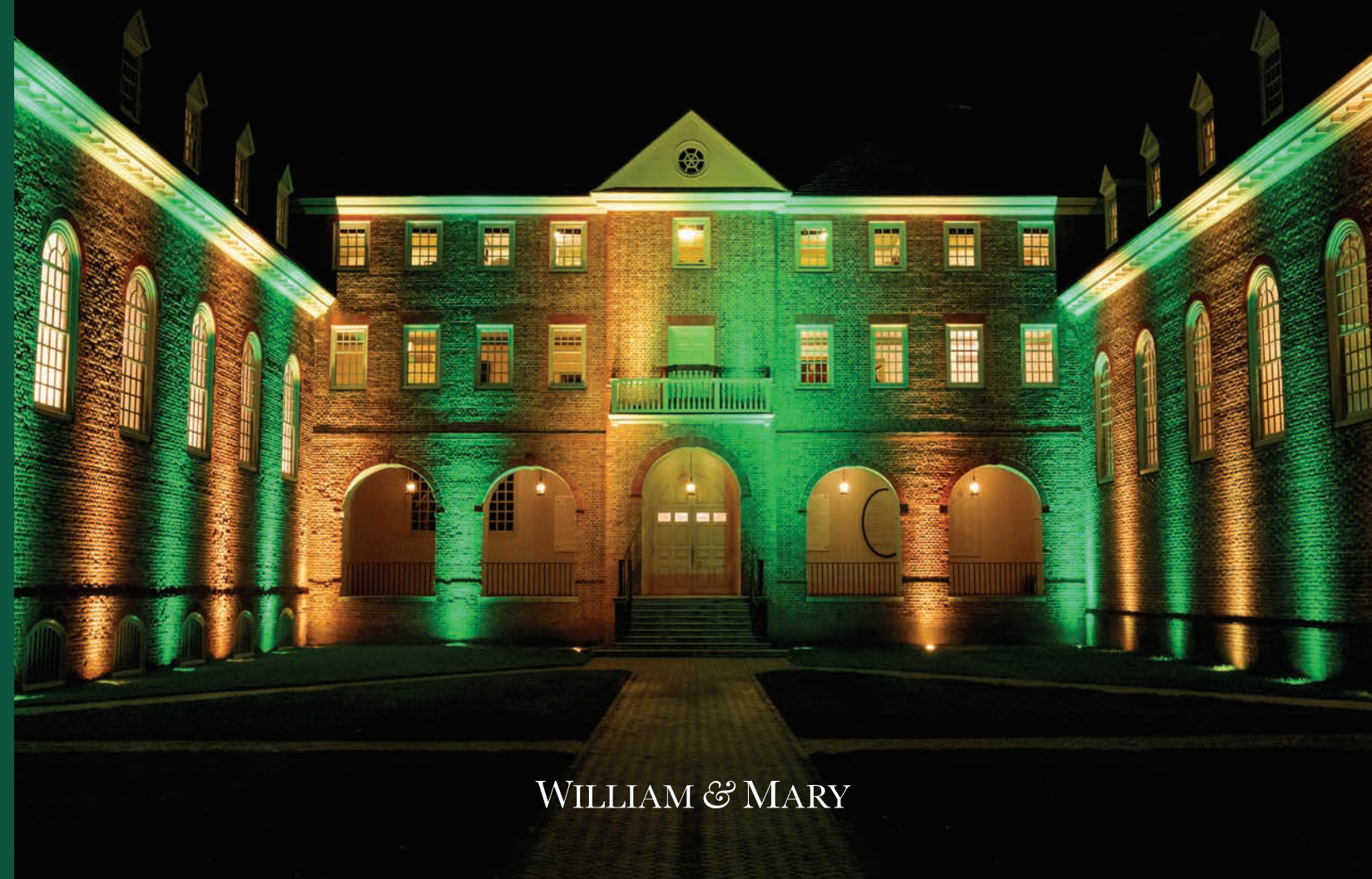
VIBRANT VISION
ARTFUL ACHIEVEMENTS

2023 FINANCIAL REPORT



WILLIAM & MARY

CHARTERED 1693



WILLIAM & MARY



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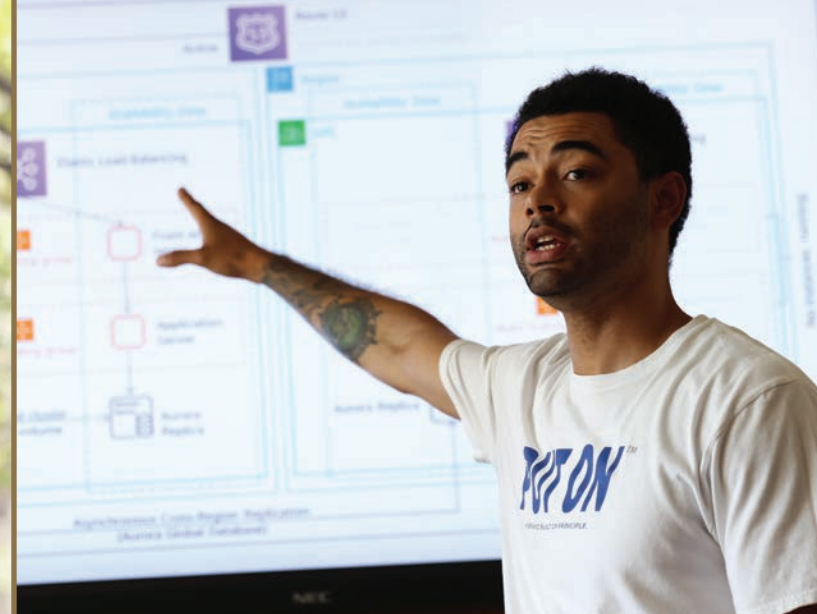
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The arts at William & Mary debuted a bright, modern new home this fall for students across all disciplines. The first phases of the university's new Arts Quarter are complete, opening as W&M celebrates its Year of the Arts.



STATE OF THE UNIVERSITY



WILLIAM & MARY WILL
CONTINUE TO ENSURE THAT
OUR STUDENTS RECEIVE
THE MOST PERSONAL
EDUCATION — THE
HIGHEST-QUALITY LEARNING
EXPERIENCES — OF ANY
PUBLIC UNIVERSITY
IN THE NATION.

From 2018 to 2023 In 2018, newly arrived as president at William & Mary, I launched “Thinking Forward,” a university-wide conversation on the future of knowledge, work and service. I was coming to know this community and wanted to use that understanding to shape W&M’s future strategic planning efforts. In one of our first gatherings, I asked W&M faculty, “What is changing in your fields?” The resounding answer: “*Everything.*”

None of us understood then how prescient this response was. Six years later, our community has learned firsthand that we can adapt much more quickly than we knew. Moving through pandemic with total focus on our mission and values has sharpened our sense of purpose. And it has deepened our commitment to making the highest-quality education in the country accessible to all who can flourish here.

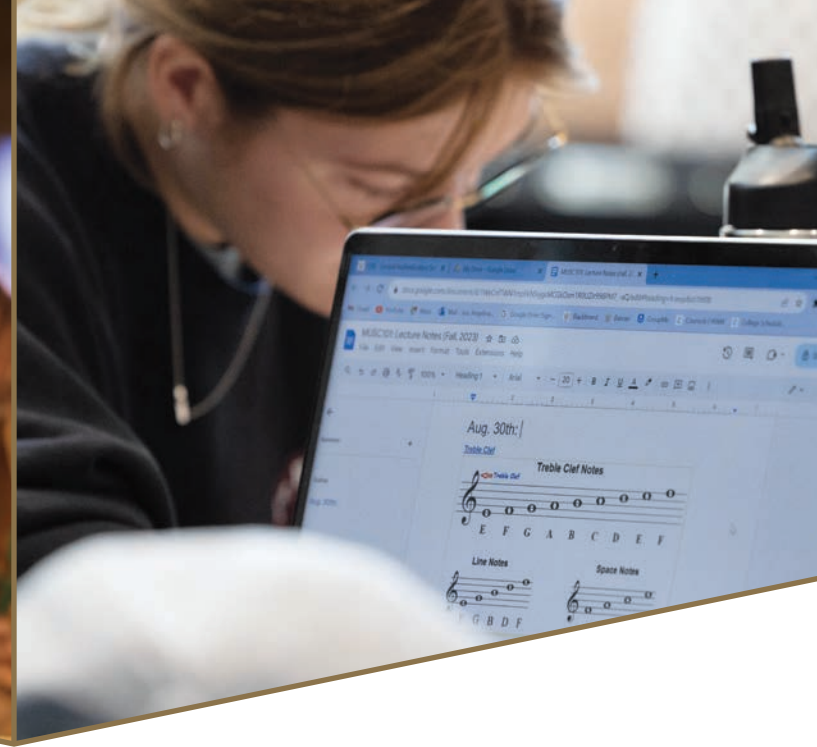
The pace of transformation continues to accelerate in all industries and fields. We have asked ourselves what W&M will be known for in decades to come. What principles will ensure continuity and shared purpose as we lead the evolution of the arts & sciences? Our throughline is very clear. William & Mary will continue to ensure that our students receive the most personal education — the highest-quality learning experiences — of any public university in the nation.

The “Quintessential Public Ivy” W&M occupies a unique and distinctive position in higher education. We provide the close mentoring and teaching experiences of a private institution. Yet our funding model reflects a public university’s dedication to affordability. The range of our liberal arts and sciences curriculum, with professional schools, ensures our graduates have the broad human

understanding and flexibility to flourish in careers in which everything will continue to change.

Our position is strong:

- > William & Mary holds the lowest student/faculty ratio among nationally leading public universities (13:1). An estimated 80% of undergraduates participate in faculty-mentored research.
- > W&M is the No. 6 best public university for undergraduate teaching. We remain the nation’s top public university for internships three years in a row, and the No. 1 public university for annual alumni giving for the eighth consecutive year. We lead the nation in career outcomes for alumni in finance, management and law.
- > W&M’s total consolidated endowment is valued at \$1.36 billion. Donors contributed more than \$70 million in FY23 — with nearly \$20 million designated for scholarships, our top fundraising priority.
- > We are closing out our \$55-million *All In* campaign for W&M Athletics, providing robust scholarship support for student-athletes, state-of-the-art facilities, enriching student-athlete experiences and enduring financial stability in athletics.
- > Our community celebrated 10 years of One Tribe One Day by setting a new fundraising record, with over \$4 million raised for nearly 800 designations across campus.
- > Over the past decade, our in-state Pell Grant recipients have increased by 30%. Students continue to graduate with debt well below the national average, and we continue to afford opportunities for our out-of-state students through generous scholarship support.



The kindness of our entire community propels this success. Financial strength has been hard won, through careful planning and sustained effort over the course of a decade. As we look ahead, if we are smart in the way we evolve, we can continue to claim this precious, competitive position.

An Uphill Climb The challenges higher education faces today are significant; indeed, they are the most pronounced I have seen in my career. It is wise to acknowledge them candidly and prudent to prepare with care.

- > Nationally, study after study indicates that the perceived value of higher education is at an historic low. In Virginia, by contrast, we find ourselves on solid ground. Robust relationships among the business community, the legislature and higher education have built trust. Strong majorities on both sides of the political aisle express confidence in Virginia's institutions of higher education.
- > The approaching "demographic cliff" will dramatically shrink the nation's traditional college-aged population, starting in 2026. We have seen impacts already in the Northeast. Here again, Virginia shows more robust trends; yet every selective national institution will need to differentiate itself to retain strength in applications.
- > Around the country, public discourse attests to the increasing polarization of our society and mistrust of institutions. Attacks on free speech are frequent.
- > Rankings that had long served as proxies for institutional quality (by providing external validation of preeminence) have become both volatile and increasingly irrelevant. As publishers seek to retain influence in a fragmenting media market, most have scrubbed key measures of quality from their metrics.

All of these trends make it clear why leaning into our university's long-standing values matters so much today. At W&M, we are passionately committed to creating an environment in which respect and belonging are paramount in our learning community. We focus on reducing student debt and increasing access because talent can be found everywhere. We ensure all students can take advantage of funded and paid internships, without extending time to degree; applied and work-based learning are important pathways into successful, fulfilling careers. And we graduate incredible alumni who remain deeply engaged in supporting the generations that follow. These are the commitments that have mattered and that will continue to matter to us as the Alma Mater of the Nation.

Plus ... Innovation Is In Our DNA W&M's success in adapting to challenging conditions is not new. It is a distinction earned over more than three centuries of defying gravity. The strategy we pursue today continues that tradition. Many of the near-term goals set under pandemic, in Vision 2026, are reaching key milestones:

- > **Data:** In November, the Board of Visitors approved a plan bringing together the departments and programs in Computer Science, Data Science, Applied Science and Physics as a new school (a first at W&M in more than half a century). This new school will meet blossoming student demand, priming our graduates to think critically with data, at scale — as part of a broad liberal arts preparation in the 21st century.
- > **Water:** This fall, W&M announced a director of the new Virginia Coastal Resilience Collaborative, a university-wide collaboration driving actionable research and training for policymakers.

- > **Democracy:** W&M earned national headlines with the Bray School move in February. Civics education has become part of how we welcome students to the Alma Mater of the Nation. A new podcast from W&M tackles pressing issues such as AI and elections.
- > **Careers:** This year, we were able to guarantee a funded internship to every undergraduate who sought one. Since 2021, W&M has quadrupled the number of students who receive support for unpaid internships, and funding to support students in unfunded internships has tripled.

Celebrating the Arts The Year of the Arts in 2023-24 honors the creative talents of students, faculty, staff and alumni. It also amplifies arts education in the 21st century and the vital role that the arts play in all facets of W&M's educational experience. W&M received funding from the commonwealth to the tune of \$138.8 million for a state-of-the-art Arts Quarter. Private support affirms the state's extraordinary investment. Glenn Close '74, D.A. '89, H.F. '19 led our cherished Homecoming Parade as grand marshal while talented current students bring to life Phi Beta Kappa Memorial Hall's new mainstage, freshly dedicated in her honor. The Music Building's halls ring out with a thunderous chorus. Meanwhile, construction on The Martha Wren Briggs Center for the Visual Arts, which houses the Muscarelle Museum of Art, rolls on.

In these celebrations, we elevate the arts as core to W&M's distinctive human-centered, multidisciplinary education. Through the study, creation and appreciation of art, students learn the core skills of freedom: the ability to look and listen closely; the recognition that people can come away from the same experience with different, equally valid perspectives and interpretations.

Long-term Planning for Our Beloved Campuses For the first time in W&M's modern history, we are developing a comprehensive framework for living, learning and working on our iconic campuses. Our Campus Master Plan — the living document that guides how W&M stewards our multiple campuses to support our educational mission — will be expanded to a Campus Comprehensive Plan. This year, work is ongoing on two new sections of the plan: the Learning Spaces Planning Committee and the Landscape Planning Committee. These frameworks will drive investments in physical environments of teaching, learning and research at W&M.

For centuries, W&M has brought curious, community-minded students together with world-class faculty to inspire lifelong learning. Donors to every part of this university elevate W&M's preeminence, ensuring this talented next generation finds unmatched experiences and opportunities here. I am proud to count myself part of this incredible community and grateful to work with you to build on our legacy in the years ahead.

Katherine A. Rowe
President



FINANCIAL REPORT



*IN FISCAL YEAR 2023,
WILLIAM & MARY
EXPERIENCED THE INITIAL
REWARDS FROM MANY
OF THE SEEDS PLANTED
OVER RECENT YEARS.*

The university's continued focus on revenue growth and diversification, coupled with strategic expense management, innovation and philanthropy, resulted in a successful fiscal year. Transformative facility construction and renovation took place and the university concentrated on key financial sustainability efforts.

Fiscal Year 2023 Overview At \$587.3 million, operating revenues for the university and its affiliated foundations increased by \$46.5 million — or 8.6% — over the prior year. The largest dollar increase was in state funds for the Commonwealth of Virginia's share of salary and benefit increases, continued investment in affordable access funding and a one-time allocation for the relocation of the historic Bray School structure. Grants and contracts, 15.1%, and private funds, 11.9%, also both saw double digit percentage increases as William & Mary's generous donors continue to strengthen to the university's financial foundation. Increases in research reflect our commitment to the goal in Vision 2026 of Expanding William & Mary's Reach.

FY23 expenditures totaled \$562 million — an increase of \$63.1 million or 12.6%. Increases were largely related to state mandated salary, wage and benefit actions, planned increases in instructional spending to align with growth in undergraduate enrollment and targeted growth in graduate and professional programs, and a full year of operating without travel and other restrictions stemming from COVID. The market value of W&M's total endowment grew slightly over the prior year to a total of \$1.36 billion.

Investments in academic facilities and infrastructure remain strong. With support from the commonwealth for construction and renovation of academic facilities, W&M has completed the first phase of the Arts Quarter, two state-of-the-art educational and performance buildings for its Music, Theatre, Dance and Speech programs. The Arts Quarter was officially dedicated over Homecoming & Reunion Weekend.

Construction is well underway on the last phase of the Integrated Science Center (ISC). Completion of this fourth and final ISC building is a key component to the new school that will join departments and programs focusing on Computer Science, Data Science, Applied Science and Physics, bringing together similar disciplines and fostering



collaboration in teaching and research. The new school will address student and employer demand, respond to the employment needs of high-demand, growing data industries in Virginia, position W&M as a leader in the evolution of liberal arts education and further cement W&M's ability to attract and retain world-class faculty in a competitive market.

William & Mary's Virginia Institute of Marine Science is also investing in its facilities with a new research facility and an Eastern Shore Research Facility under construction.

The university has begun work on several other important facility improvements. The Martha Wren Briggs Center for the Visual Arts, which houses the Muscarelle Museum of Art, is undergoing a renovation and expansion that will triple the museum's size. Progress on the revitalization of Kaplan Arena and the construction of a new Mackesy Sports Performance Center continues, with a new state-of-the-art scoreboard in the arena unveiled in the fall and renovations to the weight room and locker rooms in progress. In addition, W&M kicked off the first phase of its comprehensive housing and dining facilities master plan, which includes renovations to existing facilities and construction of new buildings to replace failing and outdated ones.

*IN FY23, W&M WAS
ABLE TO HOLD TUITION
FLAT FOR IN-STATE
UNDERGRADUATES
FOR THE FIFTH
YEAR IN A ROW.*

Sustainable Success Holding tuition flat was made possible in part by the execution of an intentional plan to grow the undergraduate student population by 600. This plan has been successful in generating additional resources while maintaining the most personal learning experience of any public institution in the nation. It is essential to maintain our distinctive identity as a "Public Ivy" to sustain student demand and the financial health of the institution. In concert with seeking out new ideas to expand resources, it is imperative that W&M continuously assess its operations for opportunities to automate and provide cost savings.

One recent example of looking for innovative ideas to improve the student living and learning experience is the first public-private partnership W&M entered into with Balfour Beatty Campus Solutions LLC and the Provident Group-Williamsburg Properties LLC in July 2022. The partnership will develop approximately 1,200 residential beds over five buildings and a new 50,000-square-foot dining facility to replace existing facilities. The partnership structure allows William & Mary to deliver high-quality buildings, in keeping with our campus standards, at an accelerated pace while protecting our debt capacity. The project provides current and future students with the benefit of best-in-class facilities in which to live, learn and dine.

A key part of the sustainability of the university's financial picture is the generosity of alumni, parents, family, students, faculty, staff, friends, foundations and corporations. The resources generated from private giving provide a margin of excellence to sustain the institution's mission to afford exceptional students the opportunity to attend W&M through scholarships; enhance the ability for school and departments university wide to provide quality educational experiences for students; renovate and construct academic and auxiliary facilities like those in the new Arts Quarter and Kaplan Arena; and invest in key strategic priorities like Vision 2026.

*AS WE PLAN FOR THE
FUTURE, WE FOCUS
ON MAINTAINING THE
RELATIONSHIPS AND
SUCCESSSES THAT HAVE
MADE WILLIAM & MARY
A LEADING INSTITUTION,
WHILE CONSTANTLY
ASSESSING AND EVOLVING
OUR OVERALL RESOURCE
PICTURE TO ENSURE THAT
WE CONTINUE TO THRIVE
FOR YEARS TO COME.*



Momentum for scholarships continues to build following the university's boldest fundraising campaign ever:

Nearly \$20 million has been secured for scholarships in FY23



Lighting the way for out-of-state students:

\$2.5-million scholarship and applied learning gift will open doors for Pell Grant-eligible students from outside Virginia



'It's about community': A new \$1-million commitment from Mary Uhrig Phillips '85 and Kevin Phillips '84 includes 10-to-1 match on One Tribe One Day, support for scholarships and more



'Friendraising' for the 50th Reunion:

The Class of 1973 presented President Katherine A. Rowe with a check for more than \$9.5 million, with \$323,000 for the Class of 1973 Internship and Applied Learning Endowment to provide support for internships and/or applied learning experiences for undergraduate students



Funding for William & Mary internships and applied learning increases tenfold with new leadership gift:

\$1-million commitment from Darpan Kapadia '95 accelerates Vision 2026 careers initiative



W&M launches 5-year applied research pilot with \$1M gift from Michael Foradas '78 and Valerie Foradas:

The applied research & innovation initiative will advance Vision 2026 goals, promote multidisciplinary collaborations and increase experiential learning opportunities



AidData lab receives \$1.7M to advance agriculture and mining research:

Two grants from The William and Flora Hewlett Foundation will strengthen partnerships with African organizations and expand data on Chinese financing



Remembering Robert Wone '96:

Scholarship honors alumnus' memory by funding the kinds of research and initiatives that were close to his heart

AFFORDING OPPORTUNITY

SCHOLARSHIPS AND APPLIED LEARNING OPPORTUNITIES ARE AMONG W&M'S TOP FUNDRAISING PRIORITIES

William & Mary is committed to increasing access and affordability for its exceptional students, and to ensuring that each undergraduate has the opportunity for a funded internship or other applied learning experience. Since 2011, the university has raised more than \$350 million for scholarships, and 35% of undergraduates now receive need-based aid. This support has not gone unnoticed: The Princeton Review has ranked W&M 13th among the best value public colleges.

As part of the university's commitment to affording opportunity, William & Mary has successfully increased the enrollment of Pell Grant recipients from Virginia. In the

2023-24 academic year, W&M began ensuring scholarship aid to cover at least tuition and fees for all in-state undergraduate Pell Grant-eligible students. According to U.S. Department of Education data, more than 93% of Pell Grant recipients come from families earning less than \$60,000 per year, and nearly half of all first-generation college students receive Pell Grants.

Currently, about 18% of in-state students are Pell Grant recipients, a number that has increased 30% over the past decade. Because of the difference in tuition for out-of-state students, scholarships for out-of-state students are also essential to help raise the percentage of undergraduate Pell Grant recipients from outside Virginia, now just over 4%.



INVESTMENT OVERVIEW

1693 Partners Fund Coming into the fiscal year, markets were pricing in a deep recession and adjusted down valuations accordingly. When that recession didn't come (or at least hasn't come yet), investors recalibrated those expectations and in doing so equities rallied. While the Federal Reserve continued its campaign against inflation by raising its policy rate to 5.25% by the end of the year, the U.S. economy has been resilient in the face of this rapid increase and has adapted to a higher interest rate environment. The sustainability of this healthy economy will be the critical question that investors will deal with as the Federal Reserve has consistently communicated that it will leave policy rates sufficiently higher for longer to make sure inflation is firmly under control.

The MSCI AC World Index, an index that measures global equity returns, returned a positive 17.1% for the fiscal year and is roughly flat for the two-year period, including both fiscal years 2022 and 2023. Fixed income investments continued to struggle to produce positive returns. The strong returns in the equity markets masked the underlying narrowness of the market in terms of the number of companies participating in that strong performance. For

example, the S&P 500, a broad measure of the U.S. market, returned 19.6% for the year. However, the top 5 contributors accounted for 42% of that total return. The equally weighted S&P 500 produced a 13.7% return.

Within this macro environment, the 1693 Partners Fund produced a 7.1% return for the fiscal year. Given the wide range of economic scenarios that were possible at the start of the year, we are reasonably happy with the results. These short-term results did, however, trail the Policy Benchmark, which gained 12.1% over the same one-year period.

As I will continue to point out, it is not what happens in any one-year period that defines a successful investment strategy; the best gauge is reviewing longer-term results. I am pleased to report that longer-term performance numbers continue to be strong and comfortably ahead of the benchmark. The table below details the longer-term results for the portfolio. The Partners Fund also hit an important milestone in terms of assets under management. As of June 30, 2023, the Partners Fund now has net assets of \$1.029 billion, the first time the pooled endowment has breached the billion-dollar level.

Investment Performance In light of the more encouraging macroeconomic environment, the portfolio's investments in Global Public Equities returned a positive 19.9% for the fiscal year, compared to the MSCI All-Country World, its benchmark, which produced a positive 17.1%. As of June 30, 2023, Global Public Equities represented 47.3% of the aggregate portfolio. In terms of geography, the best performing sub-asset class was Developed International Equities.

The portfolio's U.S.-focused public equity investments, with a weighting of 24.7%, returned a positive 21.3%, compared to a return of 19.0% return for the Russell 3000 index. Small cap exposure and idiosyncratic manager performance led to favorable results in the fiscal year.

Developed International Equities, accounting for 19.0% of the portfolio, returned 23.4%, outperforming the MSCI EAFE benchmark by 463 basis points. The Emerging Markets allocation continued to be the most challenged from an absolute and relative return point of view and underperformed its benchmark during the fiscal year. The portfolio continues to have a modest weighting of 3.7% invested in emerging market equities, as concerns around China's uneven economic recovery from COVID lockdowns persist.

Private Equity, which includes venture capital, buyout and growth equity investments in private companies, had the second largest allocation in the portfolio at 20.0%. Private equity valuations are generally less volatile given that private assets are not re-valued in line with the daily ups and downs of the public equity markets. This mismatched effect played out in FY23, as the portfolio did not experience the rapid increase in valuations witnessed in the public markets. In addition, the less certain macroeconomic environment has dampened growth prospects for smaller, earlier-stage private companies, especially investments in venture capital. Notably, this public-private return mismatch had the opposite effect in FY22. When considering the two-year return, it is apparent that the mismatch is somewhat neutralized with a return of 6.0% for the private equity portfolio versus the benchmark return of negative 8.3%.

Longer-term results, which is how return comparisons are best interpreted, remain quite strong on an absolute basis and excess returns of private markets relative to public markets are compelling. We continue to manage this allocation carefully and are committing additional capital thoughtfully. We are mindful that oftentimes the best vintage years of private equity performance are after periods

of heightened volatility, where capital is constrained, and valuations are normalized. Therefore, remaining engaged and active is key to a successful private equity program.

As mentioned in last year's report, having exposure to strategies that can potentially diversify investment risks away from traditional public equity and fixed income risk generated solid investment returns this year. The Partner Fund's exposure to these types of investments, which are categorized as Diversifying Strategies, summed to 12.2%, an increase of 2.0% from the end of last fiscal year. This allocation includes investments in private credit, specialty finance, hedge funds, and non-correlated strategies including cash flow-based royalty investments and produced in aggregate a positive 4.5% return for the fiscal year.

Fixed Income assets within the portfolio remain modest at 3.1% of the portfolio. Interest rate sensitive markets were still grappling with the continued rise in monetary policy rates to combat higher than anticipated inflation. This provided a continued headwind to traditional fixed income investments as yields and prices are inversely related. However, credit spreads remained stable in the face of rising short-term risk-free rates. While it does appear that central bankers are at the end of their tightening cycle, the markets were priced to have those rates hikes reversed and for a rate cutting cycle to occur by the end of the year. Those judgments now appear to be optimistic as the Federal Reserve has committed to keeping rates elevated for longer.

We remain cautious with the exposure to traditional fixed income and in this environment, we prefer to hold cash like instruments yielding 5.5% rather than assume duration or interest rate risk.

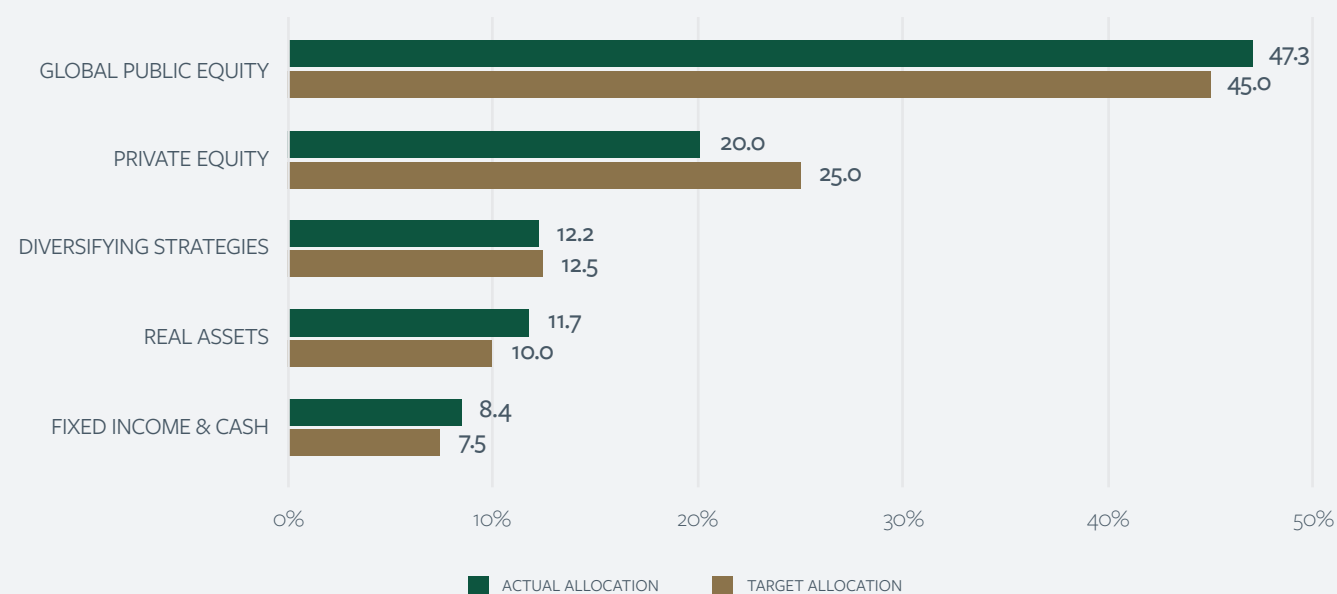
Finally, Real Assets, with an 11.7% weighting in the portfolio, had meaningful exposure to real estate. In FY23, the Real Assets portfolio essentially was flat. The portfolio's exposure to the commercial office market led to weak returns but that was offset somewhat by modest returns in the remaining sectors of the real estate market. The portfolio's exposure to the energy infrastructure market generated positive returns, while its position in the commodities space produced negative returns. We are still optimistic about both sectors and remain comfortable with the allocation on balance.

Brian Hiestand
Chief Executive Officer & Chief Investment Officer
1693 Management Company, LLC

1693 PARTNERS FUND ACTUAL VERSUS TARGET ALLOCATIONS

As of June 30, 2023

The exhibit below highlights the Partners Fund asset allocation on June 30, 2023. On balance, the Partners Fund is hovering around the target allocations among the various broad asset classes with an overweight to Global Public Equities and an underweight to Private Equity.



INVESTMENT PERFORMANCE

As of June 30, 2023

1693 PARTNERS FUND

	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
1693 Partners Fund ¹	6.6%	8.0%	8.3%	12.2%	7.1%
Target Benchmark ²	5.5%	6.5%	6.3%	9.4%	12.1%

1693 Partners Fund portfolio includes assets of William & Mary Foundation, Board of Visitors, Murray 1693 Scholars Foundation, Business School Foundation and Muscarelle Museum of Art Foundation.

1. Fund-level investment performance is presented net of investment manager fees and gross of internal operating expenses.

2. Policy Benchmark: 56% MSCI All Country World Index, 24% Bloomberg Barclays Aggregate Index, 2% Bloomberg Barclays U.S. Credit Index, 8% Bloomberg Barclays U.S. High Yield Index, 10% Bloomberg Commodity Index; Beginning January 1, 2017: 50% MSCI All Country World Index, 15% Russell 2000 Index, 10% Bloomberg Barclays Aggregate Index, 15% HFR Fund of Funds Index, 5% MSCI U.S. REIT Index, 5% S&P North American Natural Resources Index; Beginning July 1, 2022: 45% MSCI All Country World Index, 25% Russell 2000 Index, 7.5% Bloomberg Barclays Aggregate Index, 12.5% HFR Fund of Funds Index, 5% MSCI U.S. REIT Index, 5% S&P North American Natural Resources Index

BUSINESS SCHOOL FOUNDATION

	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
Total BSF Account	-	-	-	-	7.3%
Target Benchmark	-	-	-	-	11.6%

1-year benchmark composed of: Custom Benchmark: 60% MSCI ACWI (Net), 7.5% MSCI ACWI Small Cap (Net), 7.5% MSCI Emerging Markets (Net), 25% Bloomberg U.S. Aggregate Bond
The William & Mary Business School Foundation's endowments are invested primarily in pooled funds managed by the 1693 Partners Fund and LCG Associates. The William & Mary Business School Foundation began investing some funds with LCG Associates during FY 2022. The estimated average annual return and target benchmark on these combined pools were calculated using industry standard methodology for the fiscal year ending on June 30, 2023. Prior to FY22, endowment assets were primarily invested with the 1693 Partners Fund with returns as shown above.

MUSCARELLE MUSEUM OF ART FOUNDATION

	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
Total ART Account	-	-	5.1%	5.9%	9.6%
Target Benchmark	-	-	4.9%	6.7%	9.7%

VIRGINIA INSTITUTE OF MARINE SCIENCE FOUNDATION

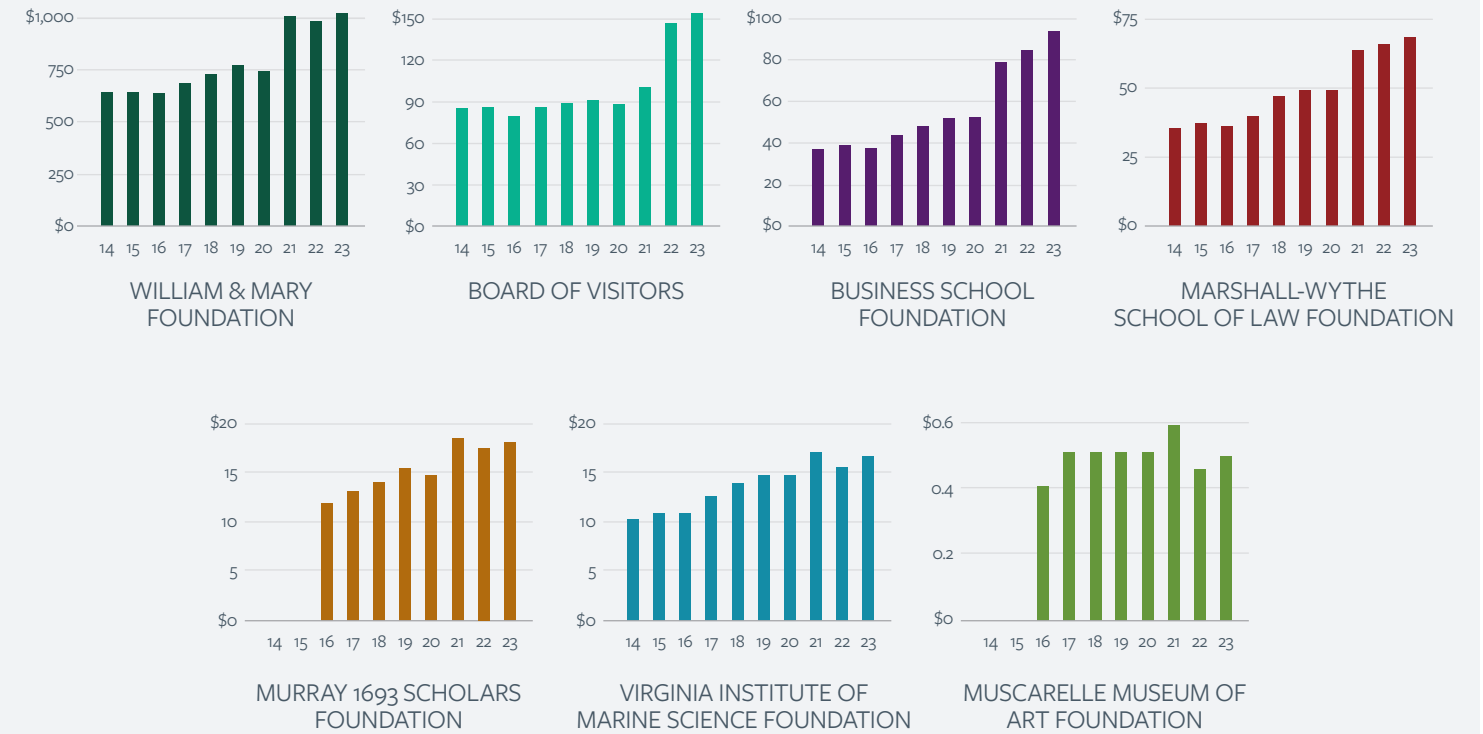
	15 YEAR	10 YEAR	5 YEAR	3 YEAR	1 YEAR
WAMIT/LCG Associates ³	4.2%	4.4%	1.3%	0.4%	9.8%
Policy Benchmark ⁴	3.7%	3.7%	0.8%	0.3%	10.1%

3. WAMIT investments as of September 30, 2020; LCG Associates investments beginning April 2021; Investment performance is net of all fees and expenses.

4. April 2021 to present: 52.5% MSCI ACWI, 10% MSCI ACWI Small Cap, 7.5% MSCI Emerging Markets, 25% BloomBarc U.S. Aggregate, 5% T-Bills; October 2020 to April 2021: 100% T-Bills; Prior to October 2020: 56% MSCI All Country World Index, 24% Bloomberg Barclays Aggregate Index, 2% Bloomberg Barclays U.S. Credit Index, 8% Bloomberg Barclays U.S. High Yield Index, 10% Bloomberg Commodity Index; Beginning January 1, 2017: 50% MSCI All Country World Index, 15% Russell 2000 Index, 10% Bloomberg Barclays Aggregate Index, 15% HFR Fund of Funds Index, 5% MSCI U.S. REIT Index, 5% S&P North American Natural Resources Index

10-YEAR GROWTH IN CONSOLIDATED ENDOWMENT

As of June 30, 2023

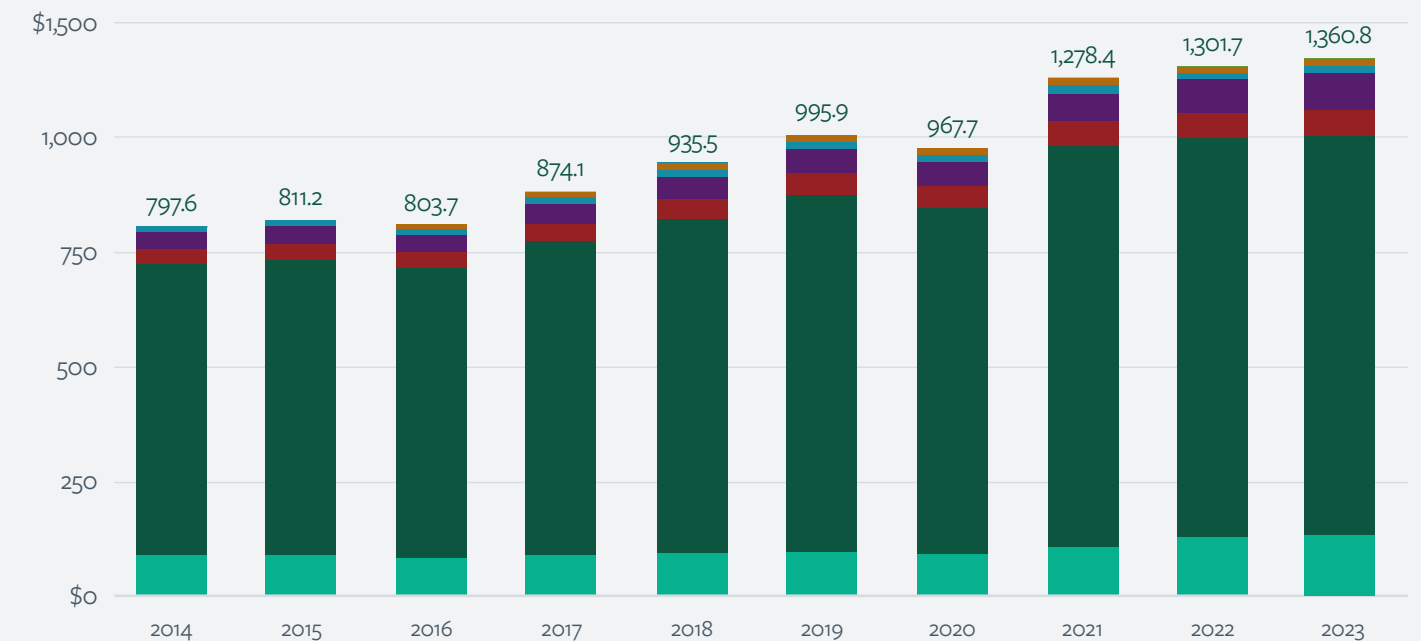


Scales are different for each pool of capital. Each endowment is represented in the chart below by color. Dollars in millions on the y-axis and fiscal years on the x-axis.

10-YEAR COMBINED GROWTH FOR ALL W&M ENDOWMENTS

VALUED AT MORE THAN \$1.3 BILLION

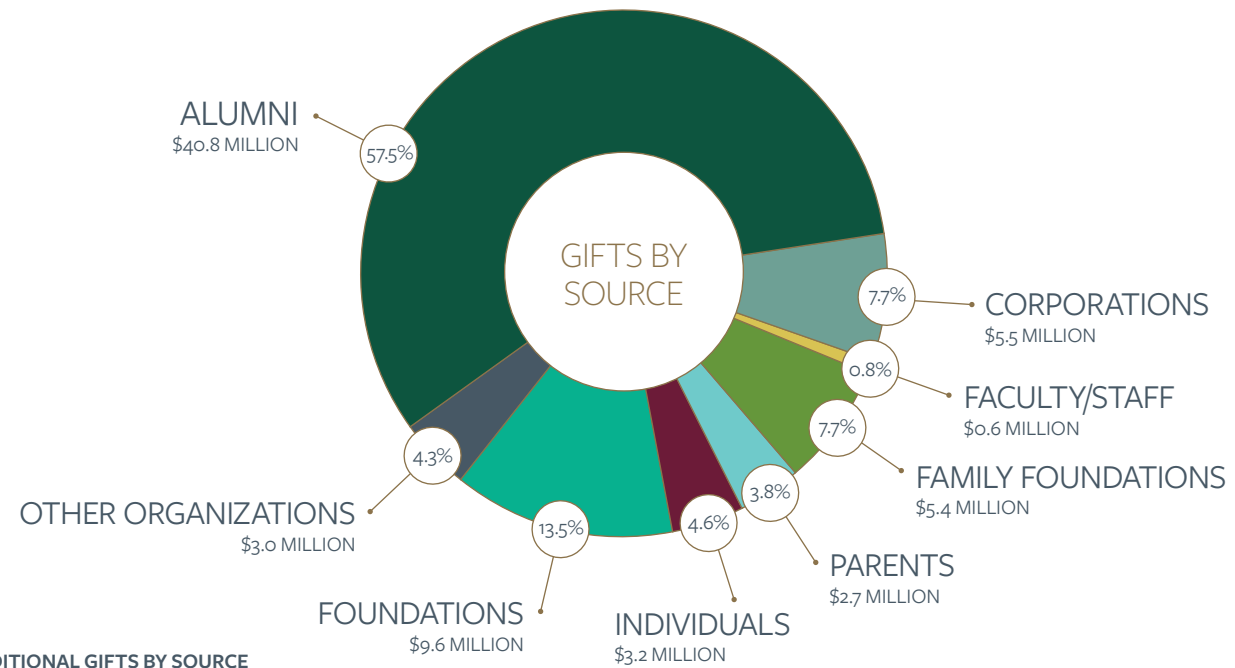
As of June 30, 2023



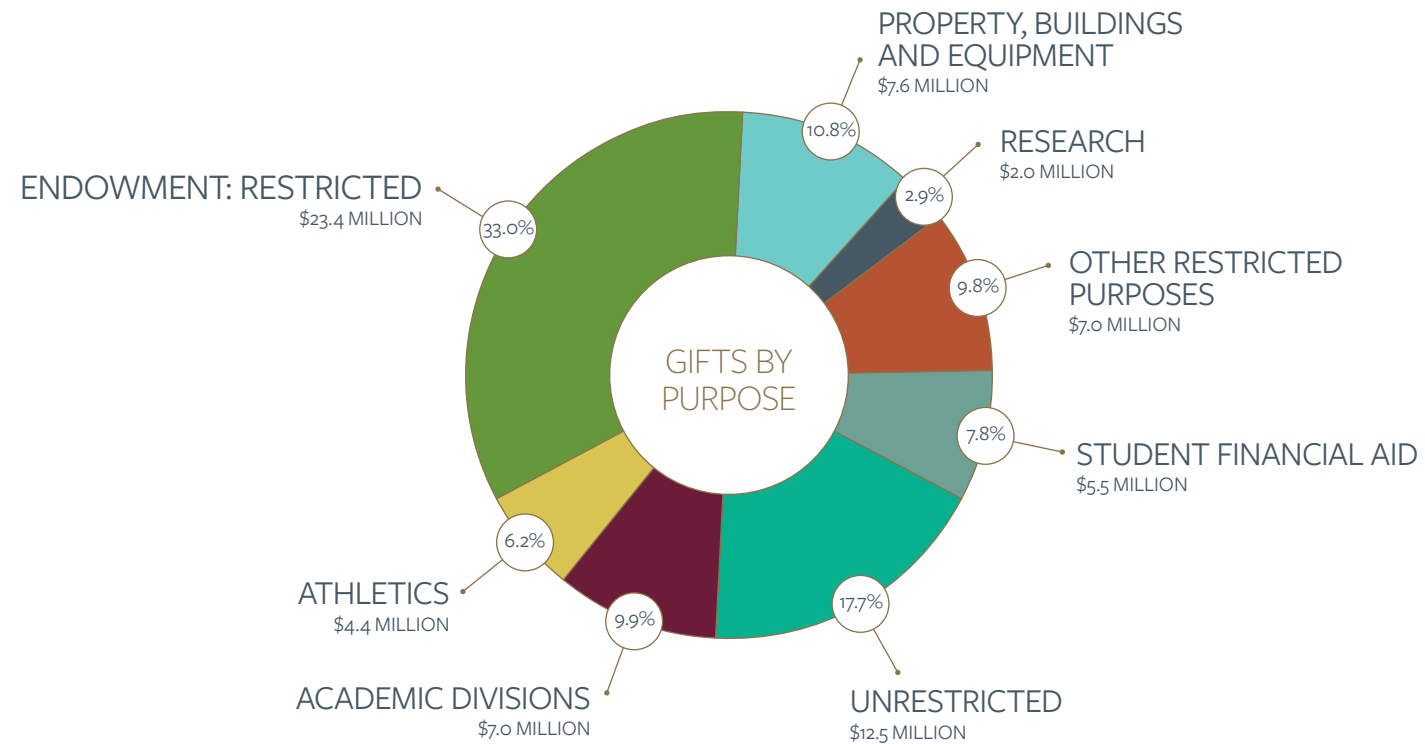
All dollar figures shown in millions. Fiscal years represented.

PRIVATE GIFTS

In FY23, William & Mary received \$70.8 million in private support. The chart below reflects total cash and charitable gifts-in-kind received between July 1, 2022, and June 30, 2023.*



ADDITIONAL GIFTS BY SOURCE
STUDENTS — \$0.03 MILLION — 0.0%

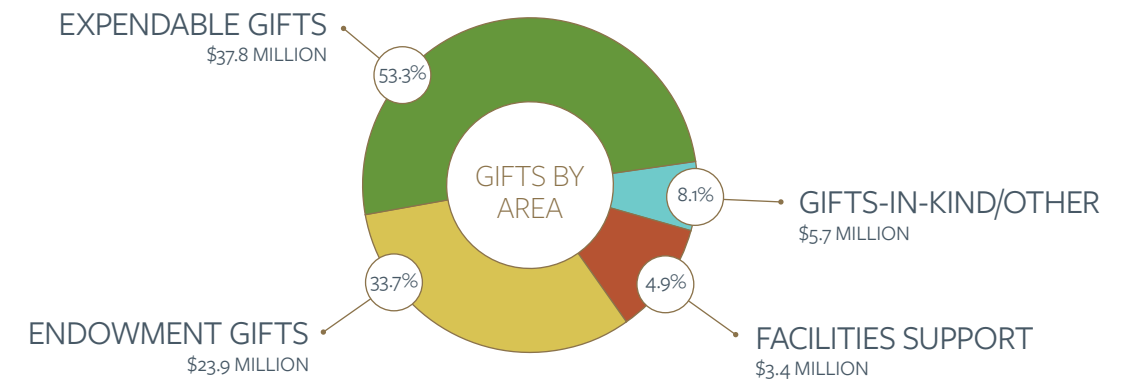


ADDITIONAL GIFTS BY PURPOSE
STUDENT AFFAIRS/LIFE — \$0.6 MILLION — 0.9%
ENDOWMENT: UNRESTRICTED — \$0.3 MILLION — 0.4%
FACULTY AND STAFF COMPENSATION — \$0.5 MILLION — 0.7%

GIFTS BY AREA

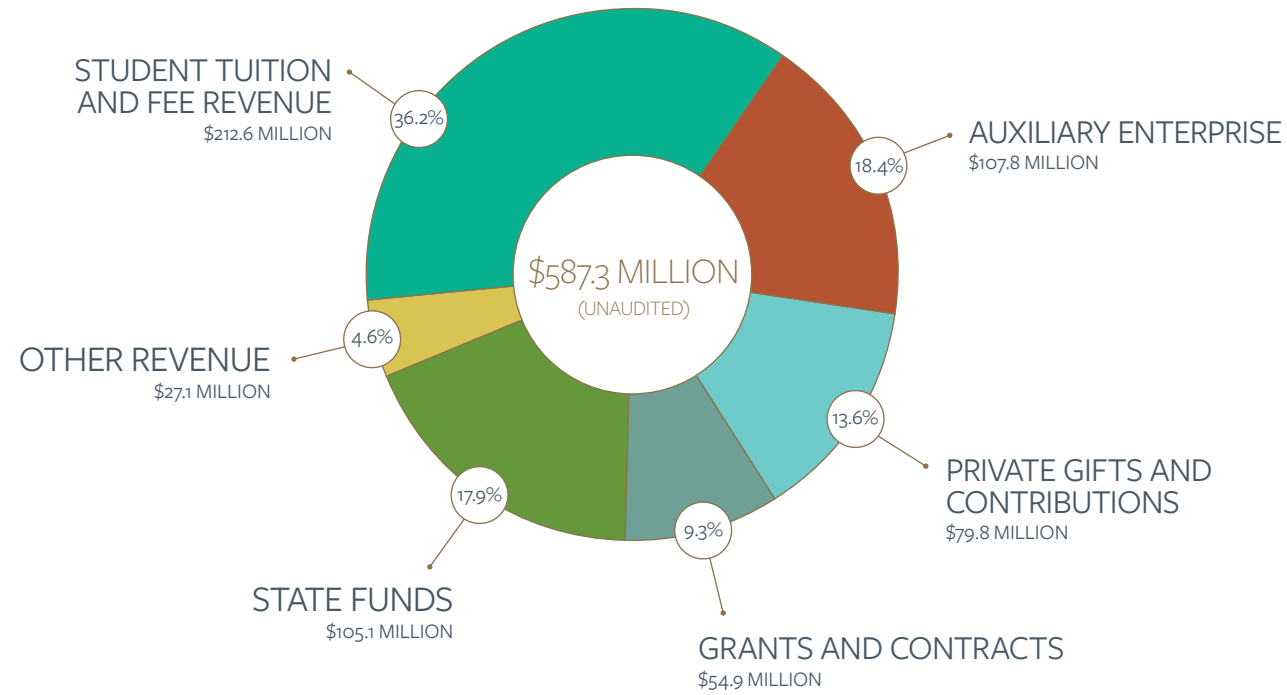
The following charts show the allocation of gifts made to all areas of William & Mary and its related foundations between July 1, 2022, and June 30, 2023.

AREA	TYPE OF GIFT				ALL GIFT TYPES
	EXPENDABLE GIFTS	ENDOWMENT GIFTS	FACILITIES SUPPORT	GIFTS-IN-KIND/OTHER	
SCHOOLS					
FACULTY OF ARTS & SCIENCES	\$ 3,303,943	\$ 3,617,193	\$ 0	\$ 204,785	\$ 7,125,922
RAYMOND A. MASON SCHOOL OF BUSINESS	3,896,325	7,583,043	0	101,148	11,580,515
SCHOOL OF EDUCATION	1,437,304	396,203	0	0	1,833,507
WILLIAM & MARY SCHOOL OF LAW	3,644,988	856,172	0	38,783	4,539,944
VIRGINIA INSTITUTE OF MARINE SCIENCE	841,638	739,814	0	700	1,582,151
PROGRAMS AND UNIVERSITY-WIDE SUPPORT					
FUND FOR WILLIAM & MARY	\$ 4,911,160	\$ 0	\$ 0	\$ 0	\$ 4,911,160
OTHER UNIVERSITY-WIDE FUNDING (INCLUDING FACULTY, STUDENT AID, ETC.)	12,203,658	7,963,549	0	734,743	20,901,950
ALUMNI ASSOCIATION AND ORDER OF THE WHITE JACKET	548,522	4,697	0	658,347	1,211,566
W&M ATHLETICS	6,049,787	2,417,890	3,455,870	981,770	12,905,317
WILLIAM & MARY LIBRARIES	439,746	321,230	0	51,758	812,735
MUSCARELLE MUSEUM OF ART	339,690	0	0	2,933,897	3,273,587
OMOHUNDRO INSTITUTE OF EARLY AMERICAN HISTORY AND CULTURE	164,204	892	0	0	165,096
GIFTS TO ALL AREAS	\$37,780,964	\$ 23,900,683	\$ 3,455,870	\$ 5,705,932	\$ 70,843,450

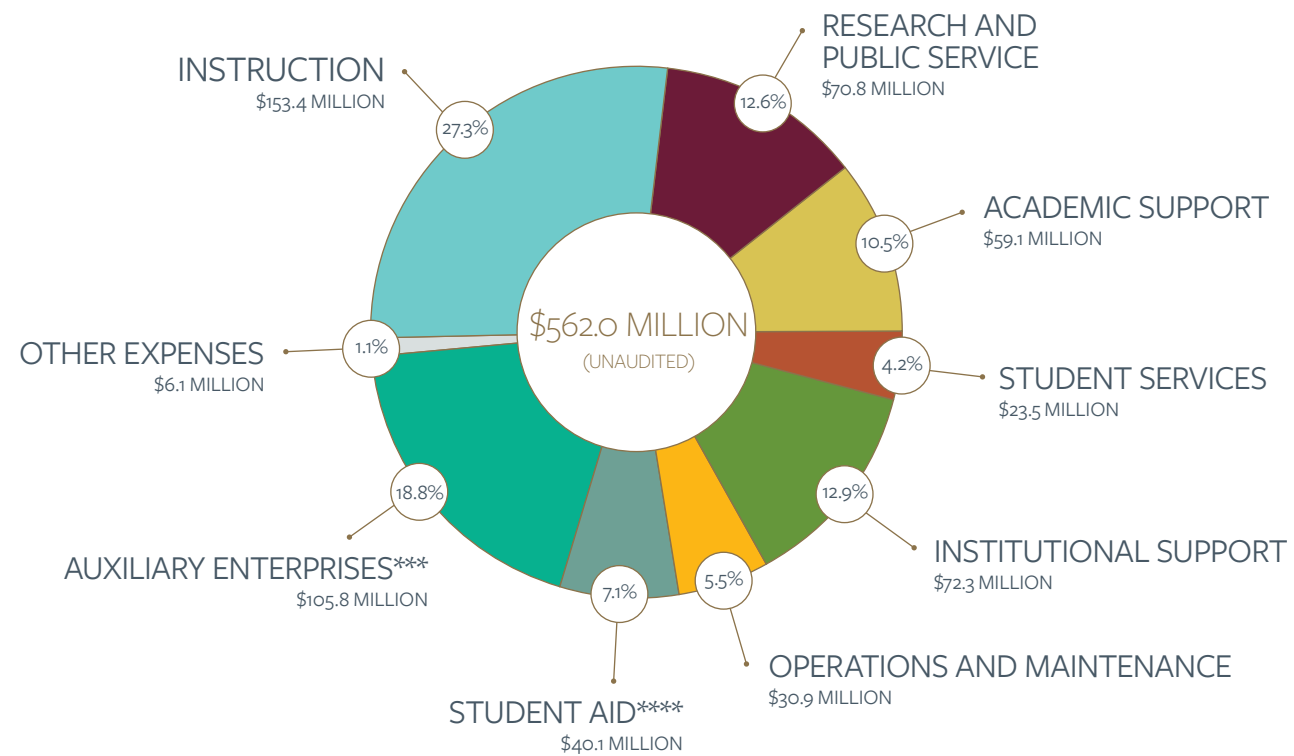


*Fundraising totals in a given fiscal year differ from this total as they reflect cash, pledges and deferred commitments to the university. In FY23, William & Mary raised \$70.1 million.

W&M, VIMS AND AFFILIATED FOUNDATIONS
OPERATING REVENUE*



W&M, VIMS AND AFFILIATED FOUNDATIONS
OPERATING EXPENSES**



* Revenues include non-operating revenues that support operating expenses.

** Excludes depreciation and non-operating expenses.

*** Includes activities and areas that do not receive any state support.

**** Net of scholarship allowance.

