Financial Commentary

For the fiscal year that ended June 30, 2022, contributions across the MCV Campus totaled $169.4 million, representing 71% of funds raised across all of VCU. New planned gift expectancies account for $10.9 million of the total campus fundraising. The MCV Foundation’s endowment portfolio declined by -6.0%, underperforming the custom benchmark’s return of -2.8% during the fiscal year. Due to the benefits of diversification and good manager performance in private investments and absolute strategies, the MCV Foundation portfolio significantly outperformed the -14.0% return from the benchmark constructed of passive index strategies invested 70% in global equities and 30% in fixed income. Over the longer term, the portfolio’s annual return of 9.2% remains above the 7.9% annual return generated by the custom benchmark since January 2012.

Through the MCV Foundation, donors have established more than 1,900 funds in support of the health sciences programs, health care professionals and patients of VCU Health. Now, more than ever, the foundation is honored to partner with you in supporting the leading care, transformational research and formative education that are saving lives around the world today and in the future.

Statement of Financial Position

For the year ended June 30, 2022 | Amounts in thousands

<table>
<thead>
<tr>
<th>Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating investments</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 13,819</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>101,066</td>
</tr>
<tr>
<td>Total operating investments</td>
<td>114,885</td>
</tr>
<tr>
<td>Endowment long-term investments</td>
<td>692,383</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>2,077</td>
</tr>
<tr>
<td>Other assets</td>
<td>18,614</td>
</tr>
<tr>
<td>Total assets</td>
<td>$827,959</td>
</tr>
</tbody>
</table>

As of June 30, donors had accounted for 516 endowed scholarships. Through these endowed scholarships, students from the four schools and one college on the MCV Campus had access to $2.9 million in funding and support that ranges from full tuition to modest support to help with expenses. In addition, 39 current fund scholarships allowed the foundation to provide more than $2.3 million in financial assistance to students on the MCV Campus last academic year.

Financial Highlights

For the year ended June 30, 2022 | Amounts in thousands

Disbursements totaling $29.7 million by program

- 59.7% Education, research and general | $ 17,763
- 19.4% Faculty salaries and support | 5,773
- 18.4% Scholarships and awards | 5,469
- 2.4% Other programs and services | 714
- 0.1% Indigent patient care | 28

This is a condensed version of the MCV Foundation’s FY22 audited financial statement. Our independent auditor issued an Unmodified Opinion on the complete financial statements, which can be obtained by writing or calling the MCV Foundation office, or by visiting our website.