

Annual Report 2023



Lameck Chimango, a biomedical engineer, attending in a hospital's NICU in Lilongwe, Malawi. ©Gates Archive/Andrew Kapakasa

Letter from the CFO

When I look at financials, I see within the columns and rows of numbers the story of an organization. If you spend enough time with the data, it starts to tell you not just what the organization does, but also how and why it does it.

In this note, I'd like to describe what our financials say about one important aspect of how the Foundation works. As you can see, they are divided into several large categories with a total of 52-line items underneath—and there is a dollar amount attached to each. All 52-line items represent a “strategy,” and for us strategy is not just a way of doing our accounting but a rigorous process of determining precisely how we should spend our limited resources, given our mission and our comparative advantages.

A lot of analysis and collaboration goes into selecting the strategy areas we pursue in the first place. We look at the problems taking the biggest toll in the communities we intend to serve, and then we consider which ones we're in a position to help solve and which ones are likely to be solved by others. Then there's more analysis and collaboration to determine the investments that will move the needle the most.

Consider the largest line item, polio. Since the foundation was created, we have been working with the Global Polio Eradication Initiative to wipe out the disease. That work is now in what we hope are its last stages, with only two countries, Afghanistan and Pakistan, still working to stop wild poliovirus from circulating.

To get rid of polio in Afghanistan and Pakistan while keeping it from coming back in the countries where it's been eliminated requires a massive global mobilization, and we are proud to support that mobilization. If polio is eradicated, and we believe it will be, the return on investment will be almost incalculable. No child will ever again be paralyzed by this disease, and all the money that's been spent to try to control it can be repurposed to meet other urgent needs.

Malaria is another disease we're aiming to eradicate, alongside the WHO and the global malaria community. But the process is not nearly as far along. The community is still in the process of trying to develop the breakthrough tools that will make eradication feasible, and we support that R&D work, even as we work to save as many lives as possible with the interventions we have now. When those tools exist and the work is about rolling them out, you can expect to see that malaria budget to go up. By then, we expect the polio budget to be zero.

As a charitable organization, the Foundation has an obligation to the world to show how we're stewarding resources. Our financials are a quantitative representation of the priorities we've set and the programs we've established to achieve our mission. Thank you to our colleagues and partners who work every day to make these programs a success so that more people in more places have the opportunity to live healthy, productive lives.

Sincerely,

Carolyn Ainslie

Chief Financial Officer

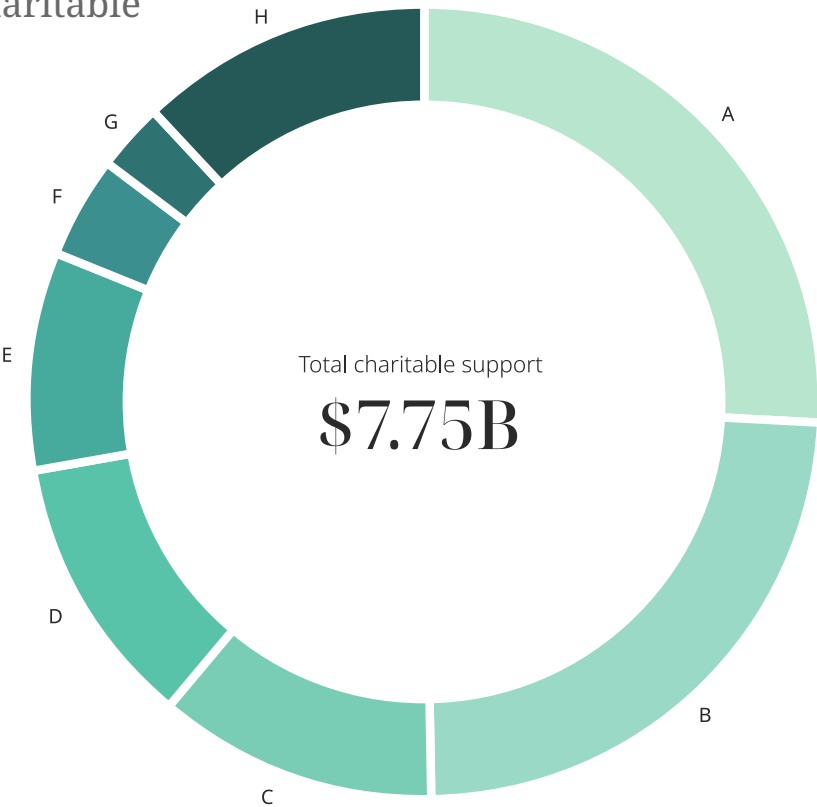
Bill & Melinda Gates Foundation

Funding summary

In 2023, the foundation provided charitable support in the following areas:

- A. Global Development
- B. Global Health
- C. Global Growth & Opportunity
- D. Gender Equality
- E. United States Program
- F. Global Policy & Advocacy
- G. Other Charitable Programs
- H. Operational Expenditure

Financial figures are rounded to the nearest million and include grant payments, direct charitable contracts, and operational expenditures, but not program related investments (PRIs), for year ended December 31, 2023. Amounts in U.S. dollars.



Total charitable support	\$7,749,000,000*
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Program areas

Global Development	\$2,005,000,000
Global Health	\$1,860,000,000
Global Growth & Opportunity	\$875,000,000
Gender Equality	\$863,000,000
United States Program	\$692,000,000
Global Policy & Advocacy	\$328,000,000

Non-program areas

Other Charitable Programs	\$204,000,000
Operational Expenditure	\$922,000,000

Total direct grantee support	\$6,827,000,000*
Global Development	\$2,005,000,000*
Polio	\$788,000,000
Immunization	\$497,000,000
Global Fund Core Contributions	\$302,000,000
India Office	\$123,000,000
Africa Offices	\$116,000,000
Primary Health Care	\$76,000,000
Global Health Agencies and Funds	\$71,000,000
Emergency Response	\$22,000,000
Global Development Special Initiatives	\$10,000,000
Global Health	\$1,860,000,000*
Malaria	\$313,000,000
HIV	\$237,000,000
Tuberculosis	\$226,000,000
Vaccine Development	\$221,000,000
Discovery & Translational Sciences	\$172,000,000
Pneumonia & Pandemic Preparedness	\$171,000,000
Enterics, Diagnostics, Genomics & Epidemiology	\$146,000,000
Neglected Tropical Diseases	\$105,000,000
Accelerator	\$98,000,000
Global Health Special Initiatives	\$93,000,000
Integrated Development	\$74,000,000
Innovation Introduction	\$4,000,000

Global Growth & Opportunity	\$875,000,000*
Agricultural Development	\$531,000,000
Inclusive Financial Systems	\$137,000,000
Water, Sanitation, and Hygiene	\$95,000,000
Nutrition	\$63,000,000
Global Education	\$36,000,000
Global Growth & Opportunity Special Initiatives	\$13,000,000
Gender Equality	\$863,000,000*
Maternal, Newborn, Child Nutrition and Health	\$363,000,000
Family Planning	\$154,000,000
Women's Health Innovations	\$151,000,000
Women's Economic Empowerment	\$69,000,000
Gender Equality Special Initiatives	\$57,000,000
Gender Impact Accelerators	\$45,000,000
Gender Norms Learning Agenda	\$24,000,000
United States Program	\$692,000,000*
K-12 Education	\$301,000,000
U.S. Economic Mobility & Opportunity	\$118,000,000
Postsecondary Success	\$108,000,000
Pathways	\$39,000,000
U.S. Charters	\$31,000,000
Early Learning	\$30,000,000
United States Program Data	\$26,000,000
Scholarships	\$22,000,000

Washington State	\$14,000,000
United States Program Special Initiatives	\$3,000,000
Global Policy & Advocacy	\$328,000,000*
Global Program Advocacy & Communications **	\$97,000,000
Philanthropic Partnerships	\$55,000,000
U.S. Program Advocacy & Communications **	\$48,000,000
Europe, Middle East, and East Asia Office	\$33,000,000
Development Policy & Finance	\$31,000,000
Tobacco Control	\$25,000,000
Global Policy & Advocacy Special Initiatives	\$21,000,000
China Office	\$18,000,000
Other Charitable Programs	\$204,000,000*

* Financial figures are rounded to the nearest million and include grant payments, direct charitable contracts, and operational expenditures, but not program related investments (PRIs), for year ended December 31, 2023. Amounts in U.S. dollars.

** Amount does not include advocacy and policy spending to individual strategies.