



2026

Wellcome's strategy to 2032



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From funder to global philanthropy

Sir Henry Wellcome founded the Trust to improve health for all humanity.

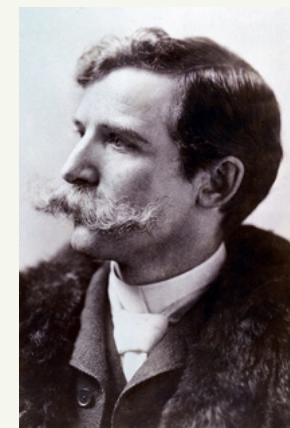
He left us his company and his collections, and instructions to use them in service of better health through science.

For much of our history, we have pursued this mission primarily by funding science.

We are evolving as a global philanthropy, driving change through research, influence and engagement.

Science provides the discoveries, evidence and interventions that improve health. As a global philanthropy, we help bridge the gap between scientific potential and human need.

Our independence, long-term perspective and scale of resources allow us to take risks, build partnerships and accelerate solutions where they can make the most difference.



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Our vision, mission and beliefs shape our strategy

Our vision

A healthier future for everyone

Our beliefs

We believe in the power of science to build a healthier future for everyone

We believe science has its greatest benefits through collaborative action across society

We believe diversity of people and expertise leads to richer understanding and more impactful discoveries

We believe everyone's experience of health matters, and everyone should be able to benefit from science

We believe we should take on risks and tough challenges – especially when others aren't

Our mission

We support science to solve the urgent health challenges facing everyone

Our values

Transformative
Thoughtful
Inclusive
Brave

We always strive to make a significant difference

We care about our impact on people and the environment

We respect people and value difference

We stand by our beliefs and push boundaries

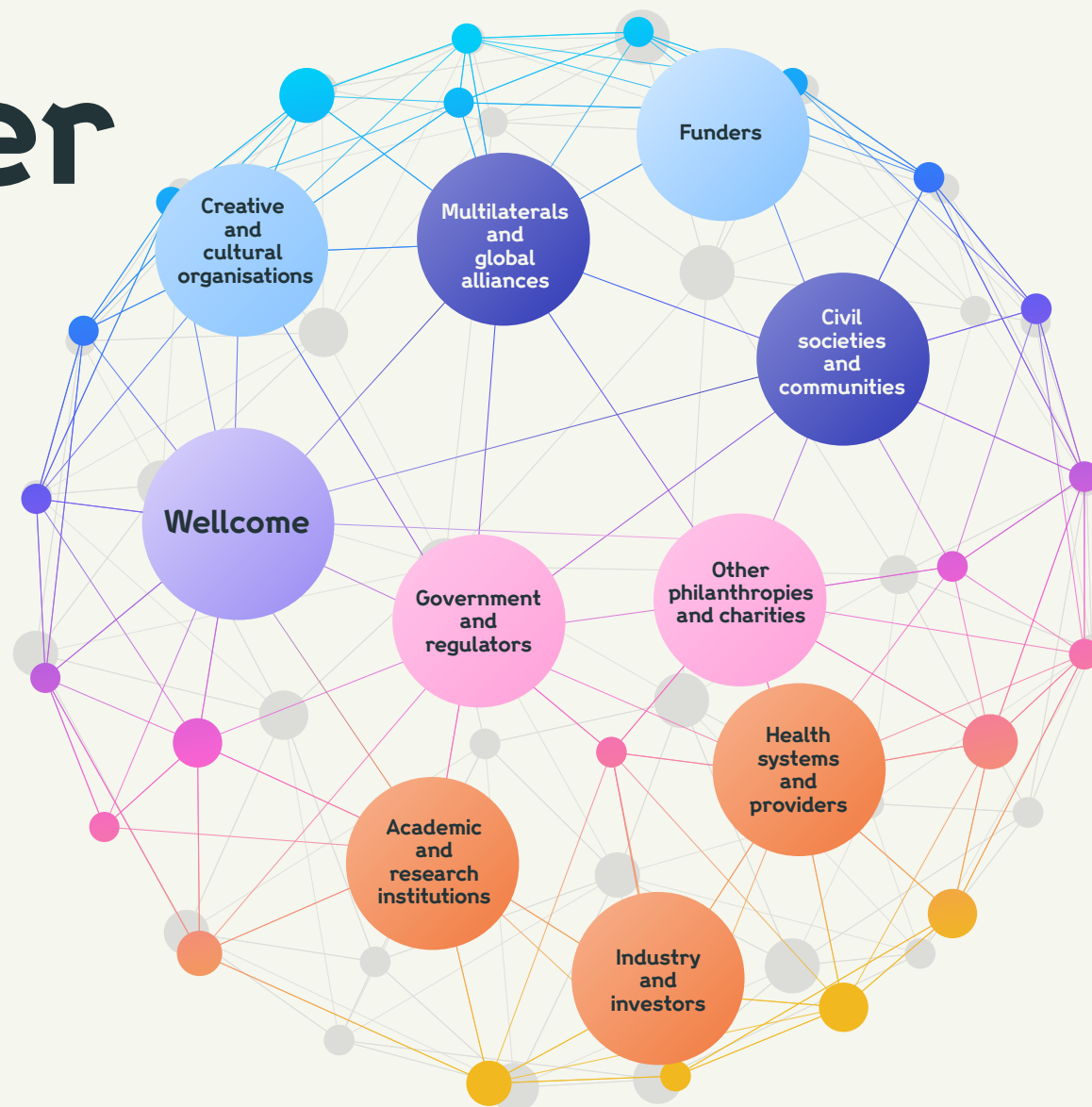
Our role in the wider system

We seek to make distinctive contributions within the wider system. Our independence, long-term perspective and scale of resources means we can take on challenges others are not set up for.

We complement the role of other players in the system and avoid substituting for others.

Where it can further enhance impact towards our strategy we work in partnership with others to combine resources, reach and capabilities.

We measure ourselves not by how much of the system we occupy, but by the quality of what we add to it.



Our strategy responds to the challenges and opportunities ahead

Science

Uncertainty in R&D funding

Cuts and uncertainty in R&D funding globally; financial unsustainability of UK universities; withdrawal of the pharmaceutical industry from global health.

Trust in science and innovation at risk

Dispersal of authority and influence, concerns about politicisation of science and whether innovation is managed well.

Advances in data and AI

Opportunities and risks for science, health systems and Wellcome's own operations.

Geopolitics

Challenged health systems

Cuts in global health funding; shift in demographics and patterns of disease and health.

The strengthening equity agenda

Growing demand for localised, context-specific evidence and leadership, especially in Africa and Asia.

Growing impact of climate change

Over 3.5 billion people exposed to climate-related health threats.

Philanthropy

A more multipolar philanthropic system

Growth of philanthropic capital and influence from Asia, the Middle East and Africa.

From grants to innovative funding

Funders are increasingly deploying catalytic capital, blended finance, and impact investing.

Collaboration on the rise

Philanthropic coalitions and partnerships are expanding, with decision-making shifting closer to communities.

These shifts mean that progress will not happen by funding science alone – it requires clearer choices about where we focus, how we act and greater co-ordination.

Our strategy to 2032

Our vision

A healthier future for everyone

Our mission

To support science to solve the urgent health challenges facing everyone

Our choices

1. Where we focus for global impact

- a.** Commit to breadth across disciplines and the research pipeline
- b.** Create foundations for new discoveries, fields and opportunities
- c.** Accelerate equitable solutions for mental health, infectious disease and climate and health.
- d.** Act globally, prioritising the UK and LMICs in Africa, South Asia and South-East Asia

2. How we make distinctive contributions

- a.** Combine research, influence and engagement, partnering for impact
- b.** Advance inclusive practices so a broader range of people lead, participate in and benefit from science
- c.** Strengthen social and cultural engagement with health and science
- d.** Balance long-term investments with flexibility and moving fast

3. How we enable ourselves to take risks and make tough choices

- | | | | |
|---|--|--|--|
| a. Steward our endowment to maximise resources for our mission | b. Manage our mission investment portfolio to maximise impact | c. Embed sustainability in everything we do | d. Develop our people, organisation and culture to achieve our strategy |
|---|--|--|--|

Our impact areas

Diverse
researchers

Strong research
systems

New
knowledge

Engaged
societies

Effective
interventions

Evidence
informed
action

**Healthier
future**

1. Where we focus for global impact

We invest across a broad research landscape and act globally, but are targeted about how and where we make interventions.

This means supporting the full pathway from foundational knowledge – where impact emerges over the long term – to accelerated solutions that can benefit health sooner, and doing so in the places where our contribution can make the most difference.

Equity guides all these choices, helping us contribute to a healthier future, with improved and more equitable health outcomes for everyone.

a Commit to breadth across disciplines and the research pipeline

Invest across disciplines so they can inform each other, along the full research pipeline and in the conditions that allow science to have impact on health.

b Create foundations for new discoveries, fields and opportunities

Continue to invest in any field, discipline, and perspective important for human health, primarily supporting the creation of foundational knowledge and conditions for breakthroughs, identifying the greatest potential for impact.

c Accelerate equitable solutions for mental health, infectious disease and climate and health

Work in partnership to deliver equitable and impactful solutions for specific health challenges by: driving evidence-informed action, accelerating intervention development, addressing critical evidence gaps, and building strong research and translation ecosystems.

d Act globally, prioritising the UK and LMICs in Africa, South Asia and South-East Asia

We engage with global processes, partnerships, governments, and people around the world to shape the conditions for global research and health, prioritising four geographies: the UK and low- and middle- income countries in Africa, South Asia, and South-East Asia.



2. How we make distinctive contributions

For transformative impact towards our mission, we seek to make **distinctive contributions** within research and health systems:

- We take on challenges others are not set up for
- We avoid substituting for others
- Where it can further enhance impact towards our mission we work in partnership with others to combine resources, reach, and capabilities

a Combine research, influence, and engagement, partnering for impact

Scale up effectively our investment in influencing and engagement and intentionally combine with our research investments. Work in partnership with others where it can further our impact.

b Advance inclusive practices so a broader range of people lead, participate in and benefit from science

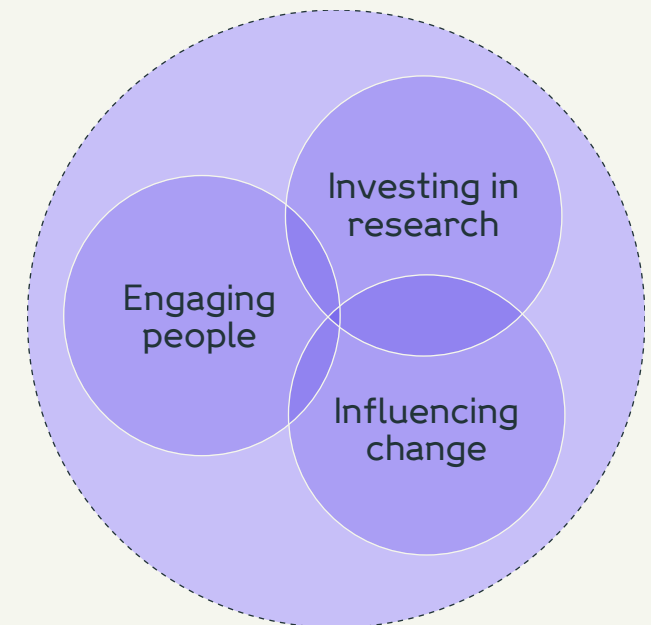
Prioritise health equity, drawing on broad expertise and meaningfully engaging people affected by the health challenges we prioritise.

c Strengthen social and cultural engagement with health and science

Renew our commitment to medical humanities and social sciences and maximise Wellcome Collection as a platform for cultural understanding and public engagement.

d Balance long-term investments with flexibility and moving fast

Manage a deliberate balance between large, multi-year or generational commitments and more dynamic agility.



'Full weight of Wellcome', underpinned by our brand, reputation and independence

3. How we enable ourselves to take risks and make tough choices

These choices are about how we set ourselves up to maximise impact for our mission. Together they enable us to take strategy-aligned risks and make tough choices for our mission.

High risk appetite for mission investment and activities...



...requires strong and proportionate governance and risk management.

They ensure we have the resources, governance and organisational resilience to deliver with confidence and adapt as the world changes.

a Steward our endowment to maximise resources for our mission

Maintaining the real value of our investments in the long term.

b Manage our mission investment portfolio to maximise impact

Adapting our portfolio in line with our strategic choices, as the systems we work within shift, and as we learn more about what works.

c Embed sustainability in everything we do

Reducing our environmental impacts and strengthening resilience to climate risks across our work and in the sector.

d Develop our people, organisation and culture to achieve our strategy

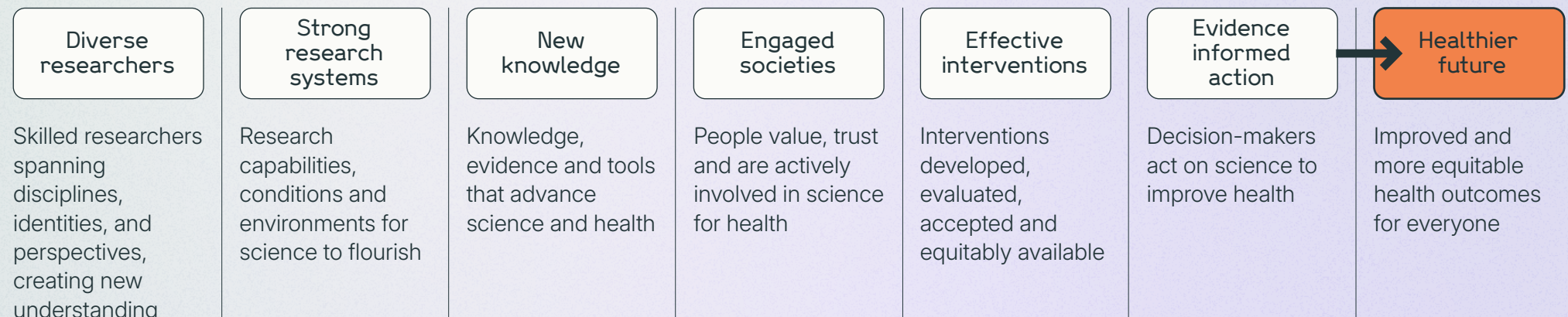
Continue our evolution from funder to a global philanthropy that drives better health through science, ensuring we are equipped to keep adapting.

From science to health for everyone

Our pathways to transformative impact

Our mission has seen us evolve from a funder of research to a global philanthropy that drives better health through science. Delivering on our mission requires us to drive impact across the pathway from science to health.

Our impact areas are:





Where we focus for global impact

A woman receives an oral cholera vaccine during a government vaccination campaign in the Democratic Republic of the Congo.

Image credit: Esther Nsapu/Wellcome

1a. Commit to breadth across disciplines and the research pipeline

We invest in research for health across a broad landscape – spanning disciplines, the full research pipeline, and the wider system needed for science to thrive.

We invest **across disciplines** so that progress in life sciences, health research, physical sciences, engineering, social sciences, and the humanities can inform one another and strengthen the evidence base for better health.

Our support spans the **full research pipeline**, from upstream, curiosity-driven science through to more applied and targeted work that

addresses specific health challenges. This allows us to meet urgent needs and build long-term scientific foundations required for future breakthroughs. Our challenge-focused work can help to surface new questions for basic inquiry.

We support what **makes science work**, recognising that excellent research depends not only on funding but also on people, infrastructure, data, culture and methods. By investing in these enabling conditions, we strengthen the environments in which research can thrive and have lasting impact.

We will...

- Make targeted contributions across a balanced research portfolio.
- Take stock of our existing expertise and actively recruit and build networks that help us most effectively steward this full breadth.

We will not...

- Fund research that does not have the potential to strengthen knowledge or evidence for health.
- Allow our portfolio to become concentrated in any one area.

- Fund efforts to progress specific discoveries along the research pipeline outside of our three urgent health challenges or via specific long-horizon institutional investments (e.g. Leap, Sanger, Major International Programmes.)

Case study



Research at the Wellcome Sanger Institute's Respiratory Virus and Microbe Initiative.
Image credit: Chris Ratcliffe/Wellcome

In 1992, Wellcome funded the Wellcome Sanger Institute to help sequence the first human genome. It continues to be a world-leading hub for genomics: for example, the Deciphering Developmental

Disorders project has enabled life-changing genetic diagnoses for more than 5,500 families.

Today, we're backing one of the most promising emerging fields in

science: synthetic genomics. This goes beyond sequencing existing genomes, to designing and building new ones in the lab to investigate how they work. Wellcome has invested in teams developing new technology and tools, alongside a global social science programme to explore related ethical and policy questions and help ensure advances are responsible, inclusive and widely shared.

This is the power of science. It generates knowledge that can be used to transform health in ways we can't always anticipate – from understanding how life works, to insights leading to better diagnosis, treatment and prevention. But impact depends on that knowledge being developed and applied. That's why we invest across the research landscape: supporting researchers across their careers, strengthening research environments and infrastructure, and building the skills and leadership needed to turn ideas into health breakthroughs.

1b. Create foundations for new discoveries, fields and opportunities

New knowledge can transform life, health and wellbeing in ways we can't always anticipate today. That is why our support for discovery **spans and connects every field, discipline and perspective important for human health** – from genomics, AI and data science to humanities and social science and clinical research.

We play a catalytic role in supporting early-stage ideas. We create the environment to accelerate scientific breakthroughs or establish the foundations for solving urgent health challenges down the line.

Our independence means we can advance discoveries through a range of approaches, taking a longer-term outlook and investing with a higher risk appetite than others.

Through our discovery-focused investments, we **primarily support the creation of foundational knowledge**, with an intentionally broad remit. This is about creating shifts in understanding or new insight into how human life and health work.

A refreshed strategy for discovery is in development and expected to be finalised in early 2027. It will be developed within the boundaries set by our other strategic choices. Once approved the key choices will be incorporated here.

We will...

- Invest in a diversity of people and their bold ideas across foundational science and use-inspired research.
- Strengthen research systems and enable collaboration in our priority geographies.
- Invest in catalytic research environments, including major and data and AI platforms.
- Foster positive and inclusive research environments and cultures, supporting transdisciplinary and interdisciplinary high-performing teams, sustainable careers and trustworthy science.
- Develop strategic partnerships.

We will not...

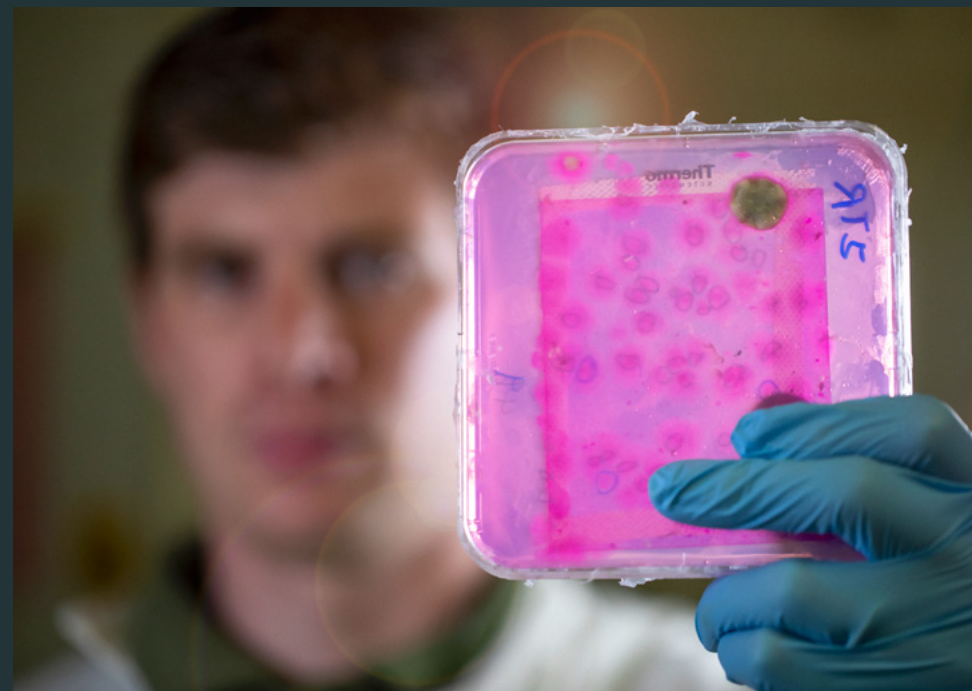
- Fund PhD programmes – except where there is a very specific unmet need that is critical to the delivery of our mission or within specific long-horizon investments (e.g. Sanger, Major International Programmes).
- Fund proposals for open awards not grounded in discovery research – proposals may have potential for clinical or translational impact but this should not be the primary focus.

Case study

Chromatin helps pack 2 metres of DNA in human cells into a nucleus 0.01 millimetres wide. It is central in regulating genes, repairing DNA, and enabling cell division. In 2023, Wellcome-funded structural biologists used cryo-electron microscopy to reveal – for the first time – how chromatin fibres are organised inside cells. Rather than a fixed scaffold, the structure they saw was flexible and variable. Their discovery could lead to new insights into cellular processes in conditions like cancer and dementia.

Visualising all scales of life underpins modern medical research and healthcare. Wellcome has long invested in advanced imaging infrastructure, including facilities such as Diamond Light Source, the UK's synchrotron that we've helped fund since 2002. Today we continue to support the development of new bioimaging technologies and increase access to bioimaging tools in lower-resource settings.

Discoveries rarely follow a straight line. They come from the freedom to pursue big questions, the patience to invest over time in people and places, and the capability to connect ideas, disciplines and data in new ways. Our approach to Discovery Research reflects this: we support researcher-led science, long-term resources and cross-disciplinary collaboration. Our aim is to help reveal foundational insights that open up entirely new ways of understanding life, health and wellbeing.



Brightness of light produced by Diamond Light Source compared with the sun

10 billion times

Norman van Rhijn is a Wellcome Trust Research Fellow in Microbial Evolution Research at the University of Manchester.

Image credit: Steve Morgan/Wellcome

1c. Accelerate equitable solutions for mental health, infectious disease and climate and health

In 2020, recognising and responding to the urgent threats to human health, we identified **three priority health challenges**.

- **Infectious Diseases** – vaccines and treatments make a difference where they are needed most
- **Mental Health** – to enable a step change in early interventions for anxiety, depression and psychosis
- **Climate and Health** – to put health at the heart of climate action

These challenges were selected from a wider set, based on their urgency and scale, potential for transformative impact, and where Wellcome could add the greatest value. They remain urgent priorities.

To ensure that Wellcome can deliver real-world impact. We will **retain a targeted, solutions-focused agenda**, that is able to save and improve lives now and into the future.

Working in partnership with policy makers, funders, researchers, the private sector, UN, and those with lived experience, we:

- Drive evidence-informed action to improve health
- Accelerate and optimise effective interventions
- Address key scientific and evidence gaps
- Build strong research and translation ecosystems

Influence and engagement are embedded in our approach to impact, drawing upon the full weight of Wellcome and our convening power.

We will...

- Put real world impact at the heart of our prioritisation and decision making.
- Engage in critical, cross-cutting agendas of data, AI, and health financing.

- Develop and sustain strategic partnerships, that enable us to drive action; pool and leverage resources, and influence policy.
- Fully embed a commitment to access and equity, including helping to address the women's health R&D gap.

We will not...

- Take on additional major health challenges before 2032 – but we will evolve our focus and action in response to opportunities.
- Fund the rollout of solutions.

Case study

The Lancet Countdown on Health and Climate Change was created to track how climate change is already affecting health – and to make that evidence impossible to ignore. Funded by Wellcome, it brings together hundreds of researchers across disciplines and countries each year to produce a shared, independent assessment of climate-related health risks and how societies are responding.

The Countdown has helped put human health at the heart of climate action, which is what Wellcome's Climate and Health programme is all about. We are building the evidence to enable communities to adapt, support the transition to clean energy, and build sustainable food systems. We fund world-leading research and develop international, national and regional partnerships to ensure evidence leads to action and policies that prioritise people's health.

By working across sectors we can save lives and prevent the worst health impacts from climate change, now and in the future. We take a similar approach – focusing on evidence to inform decisions and collaboration beyond science – in all our programmes for urgent health challenges.



Community members and Climate and Health facilitators in South Africa.

Image credit: Gulshan Khan/Wellcome

1d. Act globally, prioritising the UK and LMICs in Africa, South Asia and South-East Asia

We have a global mission. We therefore **engage with global processes, partnerships, governments, and people from across the world**, shaping the conditions for strong research and health systems.

However, we cannot work everywhere to the same depth. As well as acting globally where we need to, we focus on geographies where we believe we can have the strongest impact on equitable and sustainable research systems and health outcomes.

Our four priority geographies are the **UK and LMICs in Africa, South Asia and South-East Asia**.

We invest in the UK because our significant investments and long-standing relationships give us the opportunity to influence an already strong health research system to enable equitable global impact (*specific objectives to be developed through 2027*).

We invest in LMICs in Africa, South Asia and South-East Asia where a high burden of disease aligned with our priority health challenges, combined with emerging research capacity, creates an opportunity to strengthen sustainable research ecosystems and advance more equitable health outcomes over the long term.

To build a more coherent approach and maximise the collective impact of our actions, we will develop region-specific approaches in each, reflecting local contexts and priorities.

We will...

- Ensure that by 2030, at least 25% of our active cross-portfolio investments are in LMICs within priority geographies.
- Take region-specific approaches within our priority geographies to ensure we respond to local contexts and priorities (to be developed through 2026).
- Engage with global processes, partnerships, governments, and people from across the world, shaping conditions for strong research and health systems.

We will not...

- Seek to fund research led out of non-priority geographies – making exceptions only where high impact potential can be demonstrated.

Case study



Wellcome colleagues visit the Malawi-Liverpool-Wellcome Research Programme.

Image credit: Malawi Liverpool Wellcome Research Programme

Spread through unsafe water and food, typhoid disrupts everyday life – from missed days of school to expensive treatments in severe cases. A typhoid vaccine trial in Malawi involved more than 28,000 children and showed 79% efficacy four years after vaccination. That evidence helped Malawi introduce the vaccine nationally in 2023, and put eight more African countries on a path to doing the same. Research shaped by local priorities and expertise delivered impact far beyond a single setting.

This research was done by the Malawi-Liverpool-Wellcome research programme, which we have supported since 1995. Across Africa and Asia, we fund and work through long-term partnerships with leading institutions, networks and funders to strengthen research ecosystems, develop scientific leadership and accelerate evidence-based solutions. Our eight major partnerships are headquartered in India, Kenya, Malawi, South Africa, Thailand and Vietnam. Each supports research across its

region and trains the next generation of scientists, ensuring knowledge created locally can shape health outcomes everywhere.

How we make distinctive contributions

Fixing Our Broken Planet is an exhibition at the Natural History Museum in London, UK. Wellcome sponsored the Our Health zone, which highlights how climate change affects human health.

Image credit: Lucie Goodayle/The Natural History Museum



2a. Combine research, influence, and engagement, partnering for impact

Science is necessary to our vision of a healthier future, but not sufficient alone. Evidence can only improve health if it's used – and that happens most reliably when it is relevant, salient and trusted. Influence and engagement work to ensure that the right people know about our research, recognise its value, and act on it for impact.

We work with decision makers to enable evidence informed choices that support science and health. We identify, develop and advocate for ambitious and pragmatic solutions to important policy problems.

Through engaging with people, we enrich the way audiences think and feel about issues, so they are more likely to act in ways that advance a healthier future. We listen to stakeholders and communities, to build trust and to ensure that science works in their interests and responds to their needs.

Our influencing and engagement is focused on delivering impact for Wellcome's priorities, including strengthening the systems in which we work. Where needed to reach our goals, we **are more intentionally combining our**

research, influencing and engagement, designing these elements together from the outset rather than pursuing them in parallel.

We are **open to scale up effectively our investment in and attention on influencing and engagement**, where this offers clear potential to strengthen impact.

Where it can further our impact, we will **work in partnership with other organisations** to combine resources, reach, and capabilities for increased efficiency and impact.

We will...

- Invest in influencing and engagement that advances agreed priorities, led by the three health challenges, discovery, research in our priority geographies, and Wellcome Collection.
- Advance cross-cutting goals that strengthen many aspects of our mission, such as trust in science, the case for investment and good practice in research, and global health reform.
- Maintain a strong brand and reputation for partnerships and political influence.
- Partner intentionally with other philanthropies, multilateral, state actors, and the private sector, to further discovery, solutions and equity.

We will not...

- Influence and engage outside the goals of a strategic programme, our brand, or another agreed Wellcome priority.
- Partner where it dilutes impact.

Case study



A health worker vaccinates a man in an Ebola Response Centre in the Democratic Republic of the Congo in 2019.

Image credit: Vincent Tremeau/World Bank

When the Zaire strain of Ebola spread rapidly across West Africa in 2014, a promising vaccine existed but progress had stalled before it could be tested at scale. Running clinical trials during an active epidemic was often considered too risky, but Wellcome's view was that it would be both ethical and practical. Working with researchers, regulators, public health leaders, governments and communities, and making the case in specialist and international media, trials went ahead.

The resulting evidence showed the vaccine to be highly effective. It contributed to bringing the outbreak under control, and transformed how responses to Ebola are designed, protecting communities and health workers in later outbreaks.

Today, through our Infectious Disease programme, we still focus on making a difference where it's needed most. We support the discovery, development and optimisation of new tools, from vaccines to treatments. And we work with the people, institutions and decision makers closest to the challenge to overcome barriers in policy, financing and research so that life-saving advances deliver benefit at scale.

**Estimated reduction
in deaths during Ebola
outbreaks 2018-2022
through vaccination
(source: Gavi, Burnet
Institute)**

76%

2b. Advance inclusive practices so a broader range of people lead, participate in and benefit from science

Impact towards our mission relies on the health benefits of science being available to everyone. However, often the people and communities whose health has the most to gain from the science we support are the most marginalised, disadvantaged and least well served by today's global health systems.

Our Equity Framework sets out how we **prioritise health equity and drive equitable health outcomes** by broadening the range of

people leading, participating in, and benefiting from science.

We will do this by advancing inclusive practices across our work and embedding equitable funding approaches so research can **draw on the broadest range of expertise** to unlock impactful discoveries, and **new interventions meet the needs of people affected** by the health challenges we prioritise.

This includes our work to **strengthen equitable and inclusive health research systems in the UK and LMICs within Africa, South Asia, South-East Asia**, ensuring that research delivers greater impact by being shaped and led by local and regional priorities.

We will...

- Strengthen health research systems in the places most affected by the health challenges we focus on, in line with our priority geographies, to deliver lasting local, regional and global impact.
- Diversify partnerships by leveraging regional platforms e.g. SEA-DREAM and DELTAS.
- We will work in partnership with our priority geographies to support initiatives that reflect local priorities, where these advance progress to our mission.
- Ensure the priorities and perspectives of communities who are most affected inform our priorities.
- Enable and invest in integrating equity across the full pathway of research and the research systems that support it.
- Promote and take actions to redress power imbalances and inequities in the global health system.

We will not...

- Pursue equity focused work outside of health and research (for example directly addressing poverty or providing direct delivery of aid or healthcare).

Case study

Proportion of people who say mental health is at least as important as physical health (source: Wellcome Global Monitor)

92%

For people who hear distressing voices, treatment often focuses on reducing symptoms with medication. AVATAR therapy takes a different approach. Shaped by people with lived experience at every stage, from design to evaluation, it empowers people to change how they relate to their symptoms. Therapists work with individuals to create a digital representation of the voice, then

support them to confront it and regain control. Wellcome-funded trials showed this significantly reduced the frequency of voices and the distress they caused.

AVATAR shows how we approach our Mental Health programme. We focus on earlier and more personalised interventions for anxiety, depression and psychosis, and on translating promising



science into approaches that work in real-world settings. By partnering with people with lived experience, researchers and health systems, we aim to progress evidence-based solutions that are effective, acceptable and ready to be used – so science leads to meaningful change in people's lives.

A session with a patient during an AVATAR Therapy trial at King's College London.

Image credit: Chris Ratcliffe/Wellcome

2c. Strengthen social and cultural engagement with health and science

Our origins place social, cultural, and humanities understanding at the heart of our approach to health. From our founding, we have recognised that improving health depends not only on scientific discovery but on **understanding people's lives, experiences, histories, and cultures**, with science, society, and the humanities working together to shape progress.

This foundational commitment continues today in our sustained focus on culture, humanities, and social science as essential to understanding

health: how it is shaped, experienced, and acted on. These disciplines help illuminate the social and cultural forces that influence health, trust in science, participation, and the uptake of evidence, and they play a vital role in framing health challenges in ways that resonate beyond scientific and policy communities.

Wellcome Collection is our free museum and library and an integral part of delivering on our mission.

By exploring social, cultural, historical and artistic perspectives, Wellcome Collection seeks to deepen understanding of life, health and science and encourage a broad consideration of human experience across our work.

We will...

- Strengthen culture, humanities and social science research that deepens understanding of health through continued targeted capacity building and directed investments.
- Champion connections between disciplines and with policy, to add insight, context, and legitimacy
- Use cultural activity to build understanding, trust, and dialogue around health and science.
- Maximise the opportunity the Wellcome Collection presents as a platform for cultural understanding and public engagement across our mission and strategy.

We will not...

- Support the cultural sector beyond the scope of our mission and strategy.
- Work on science education policy and provision.

Case study



Visitors to The Coming of Age exhibition at Wellcome Collection in front of a Born in Bradford banner by Ian Beesley.

Image credit: Steven Pocock/Wellcome

Through Wellcome Collection, our free museum and library, we explore health and human experience in the past, present and future. We care for many thousands of objects that evoke social, cultural, historical and personal perspectives. Our exhibitions and events invite people to question assumptions about medicine, illness and wellbeing, and to reflect on what health is and what it could be.

For example, our Thirst exhibition explored humanity's vital connection with water. Starting from everyday experience, it connected research, culture and politics to create space for dialogue. We invited people to think about health as something shaped by systems, environments and choices, not just biology.

This reflects how we partner with the cultural sector more broadly, creating opportunities for people to engage with different forms of knowledge and experience. Our aim is to deepen society's understanding of science and health – helping people to feel confident exploring, questioning and claiming science as their own.

2d. Balance long-term investments with flexibility and moving fast

We **manage a deliberate balance between large, multi-year commitments ('long-horizon' investments) and more dynamic agility**. This allows us to seize opportunities and deliver transformative long-term impact in ways others cannot – both are means of making distinctive contributions to our mission.

Due to their scale and nature, our long-horizon investments are impacted by inflation and expanding ambitions. This could erode our wider flexibility over time – flexibility that allows us to

respond to emerging needs and opportunities and make new long-horizon investments.

We will **manage our portfolio of long-horizon investments** within a total share of charitable spend of around one-third by 2032.

We will...

- Plan for sustainability and/or exits from the outset.
- Seek to co-fund with others rather than create reliance.
- Clarify who can take which decision and avoid unnecessary customisation so we are able to act with agility.
- Always plan for impact, recognising and acting when we are not having the impact we had hoped for.

We will not...

- Allow inflation or the expanding ambitions of our long-horizon investments to restrict our ability to also act with agility.

Long-horizon investments

Making generational commitments where we take on risk today and over the long-term, for potentially transformational impact in the future.

Example: Sanger, our Major International Programmes

Acting with flexibility and moving fast

Seizing timely opportunities in ways that our resources, independence and flexibility enable

Example: directed funding with defined exits, opportunistic policy interventions, our emergency response fund



Enable ourselves to take risks and make tough choices

From funding discovery research to informing legislative change, Wellcome supported the development of mitochondrial donation for more than 30 years. By 2025, eight babies had been born using the technique, helping prevent devastating mitochondrial diseases in later life.

Image credit: Getty/skaman306

3a. Steward our endowment to maximise resources for our mission

Wellcome's **endowment is our sole source of funding** to deliver on our mission. The scale and stability of the endowment give us the confidence to commit to long-term spending ambitions and multi-year funding priorities.

Wellcome has existed since 1936, and we intend to be here to fund health science for a very long time to come – so we always think about the long term. Our investments team **aim to maintain the real value of our investments in the long term**.

We aim to maximise returns to spend on our charitable activities, while keeping risk at an acceptable level. A key way we control risk is making sure our investments are spread over a wide variety of assets. We also carefully manage the level of cash flow from our investments to our charitable activities so that we are not forced to sell good assets at the wrong time.

The portfolio is constructed to deliver at least 4% after inflation, and with the intention to preserve the real value of assets over the very long term. We also focus on the social licence to operate of the assets in which we invest.

We will...

- Continue to use our competitive advantages of a long-term time horizon, independence, real-time governance structure and strong balance sheet as much as we can.
- Maintain an appropriate balance between portfolio concentration and diversification, an emphasis on owning real assets to guard against inflation, and an appropriate focus on liquidity in the portfolio.

We will not...

- Manage the portfolio towards a strategic asset allocation benchmark.
- Take on unlimited liabilities.
- Invest out of line with our investment policy.

3b. Manage our mission investment portfolio to maximise impact

We are moving toward a more active and deliberate management of our mission investment portfolio, as a whole. This means shaping and stewarding the pipeline of ideas and initiatives through clear stages, from early exploration, to development, to establishment, and finally to maintenance or conclusion. This requires having a point of view about relative impact on our mission, setting up for success, and being able to deliver sustainably.

We are establishing guiding ranges across key dimensions – initially geography, methods and

flexibility – of our strategy to help us distribute our collective attention and resources more intentionally. There are few right answers, but an opportunity to align behind shared assumptions, helping us make faster and more aligned decisions.

Central to our portfolio management will be growing our understanding of impact.

Our approach to impact measurement centres around learning to help us improve and in turn have even more impact. Being clear about the

change we aim for keeps us focused on the long term and on achieving the impact we set out to make. This ensures we maximise value for money and return on our mission investments.

To define our impact we use organisation-wide impact measures, programme measures and complementary case studies to support both learning and communication.

We want to ensure we are making progress on each of the impact areas necessary to achieve our mission.

We will...

- Make intentional choices about where to invest, pause or stop, based on impact, learning, and alignment with strategy.
- Intentionally shape the broad balance of our portfolio by 2032.
- Advance only ideas that meet clear stage-gate expectations, ensuring they are set up for success.
- Strengthen our culture of evidence-informed decision-making, using insight and learning to guide trade-offs.
- Aim for pragmatism not perfection in our impact approach.

We will not...

- Rush to change the balance of our portfolio, given the lead times of many of our investments.

3c. Embed sustainability in everything we do

Embedding sustainability in what we do at Wellcome is important to protect the effectiveness of our mission's delivery, build our legitimacy in the climate space, turn our values into action, and help us make better decisions.

Climate change affects the health challenges we aim to tackle, as well as our operations, investments and the research institutions we fund. By actively mitigating climate risks, we can help safeguard and strengthen our investments in science and future-proof the delivery of our mission.

Our biggest contribution to environmental sustainability is to **advance the world's**

understanding of the interrelations between climate change and human health.

Using our leadership as a global funder and working with our partners, we can also **accelerate the development and adoption of sustainable research practices**, and in turn reduce the emissions associated with the research we fund.

We will **tackle the environmental impacts and carbon emissions of our own operations** – be it our approach to business travel, how we operate our buildings, the care of our collections, or how we can embed sustainability in our culture.

Environmental impacts

Wellcome's impacts on our planet and natural environment (e.g. our carbon emissions)



Climate risks

How climate change (e.g. extreme weather events) is impacting our mission and operations

We will...

- Integrate environmental impacts and climate risks into our planning and decision-making so that we minimise the carbon emissions of our work (mitigation) and strengthen our resilience to climate change (adaptation).
- Work for Wellcome Trust to be net zero by 2030 for scope 1 and 2 emissions, and by 2050 for scope 3 emissions.
- Take steps to address the environmental impacts of the research we fund, our operations, and investments.
- Accelerate the development and adoption of sustainable research practices in collaboration with the sector, particularly other funders.
- Integrate environmental sustainability considerations into our funding processes and decisions.

We will not...

- Make major decisions without considering the associated climate risks and environmental impacts.

3d. Develop our people, organisation and culture to achieve our strategy

For more than 90 years, Wellcome has evolved to meet the world's changing health challenges. Today, as our role and ambition grow, we must keep evolving. We want to build an organisation as bold, global and future-focused as our mission.

We are moving from being primarily a funder to a **global philanthropy that drives change through science**. Strategy choices such as working more in partnership and investing more in LMICs require us to evolve how we set ourselves up to deliver.

Our high-risk appetite for our mission demands appropriate governance and risk management to help us be brave whilst being good stewards of our mission investment and reputation.

As for all organisations, there are opportunities to make greater use of data and technology and to strengthen our ways of working.

To deliver on our strategy, our culture, governance, operations, capabilities and resource allocation must stay aligned – and keep adapting over time.

We will power up delivery of our mission and strategy, now and in the future, by developing ourselves, **building the platforms and processes that enable us to keep adapting**.

We will set out principles and learning that guide ongoing transformation, embedding a continuous improvement mindset across the organisation, so that learning, iteration and getting better over time become part of how we work every day.

Together, these shifts will build the tools and foundations that allow Wellcome to keep improving its effectiveness in service of our mission.

We will...

- Become an organisation where people feel like they can learn and grow.
- Drive a step-change in levels of employee engagement.
- Create, through our leaders, a culture that supports delivery and continued evolution.
- Be an inclusive employer, strengthening our confidence and capabilities to drive equity.

- Ensure our organisation, strategy, and processes work in harmony – evolving to deliver the mission more effectively, more predictably, and with strong value for money.
- Build strong platforms to guide decision-making, enable effective delivery and change.
- Use technology and data to improve efficiency, insight and delivery.

We will not...

- Treat this as a fixed, one-off transformation effort.

A woman with dark hair, smiling, wearing a light yellow top and gold hoop earrings, stands in a laboratory. Behind her is a large, white, boxy piece of scientific equipment with a red logo and a microscope. The background is slightly blurred, showing other lab equipment and a window.

From strategy to impact

Emily Wong is a faculty lead at the African Health Research Institute in South Africa, which Wellcome supports in partnership.

Image credit: Patrick Shepherd/Wellcome

Our topline organisation-level impact areas and measures support learning

We categorise our impact into these key areas, with a corresponding organisation-level measure and case studies for each. This is the front page of our wider approach to impact and is supported by programme and project level measures.

Healthier future

Improved and more equitable health outcomes for everyone

Case studies

Evidence informed action

Decision-makers act on science to improve health

Impact measure and case studies

Effective interventions

Interventions developed, evaluated, accepted and equitably available

Impact measure and case studies

Engaged societies

People value, trust and are actively involved in science for health

Impact measure and case studies

New knowledge

Knowledge, evidence and tools that advance science and health

Impact measure and case studies

Strong research systems

Research capabilities, conditions and environments for science to flourish

Impact measure and case studies

Diverse researchers

Skilled researchers across disciplines and perspectives creating new understanding

Impact measure and case studies

Glossary

Strategy foundations

Vision: the long-term future we want to help create.

Beliefs: the convictions that define our view of the world and shape our mission to change it.

Mission: how we contribute to our vision.

Values: the commitments that guide how we work, lead and collaborate.

Impact areas: the parts of the pathway from science to health where progress is necessary to achieve Wellcome's mission.

Our choices and definitions

Science: the systematic pursuit of knowledge across a broad range of disciplines.

Distinctive contributions: The contributions we can make or enable that add the greatest value to the system.

Priority health challenges: currently mental health, infectious disease and climate and health.

Priority geographies: UK and low- and middle-income countries in Africa, South Asia and South-East Asia.

Full weight of Wellcome: the combined power of investing in research, influencing change and engaging people underpinned by our brand, reputation and independence.

Inclusive practices: ways of working that broaden who leads, participates in and benefits from science.

Systems and sector

Low- and middle- and high-income countries: defined by the World Bank based on Gross National Income.

Equity: addressing equal outcomes (not: equal treatment).

Research system: the conditions, capabilities and environments that enable science to flourish.

Science powers: countries with significant influence over the global research system.

Convening power: ability to bring together diverse partners to align action and resources and influence decisions.

Financial and planning

Charitable spend: the portion of endowment returns spent on activities.

Mission investment: a subset of charitable spend all funding, activities and long-term commitments Wellcome makes to deliver directly on its mission.

Organisational objectives / OKRs: organisation-wide objectives and measurable key results used to focus collective effort on the strategic shifts needed.



A healthier future for everyone is within our reach. Science creates possibilities; our choices, commitment and willingness to take risks can turn them into better health where it's needed most.

John-Arne Røttingen, Wellcome's chief executive

Melodies for Mums is a community singing group in the UK that helps women with postnatal depression. Wellcome funded research showing its effectiveness.

Image credit: Richard Eaton/Melodies for Mums



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