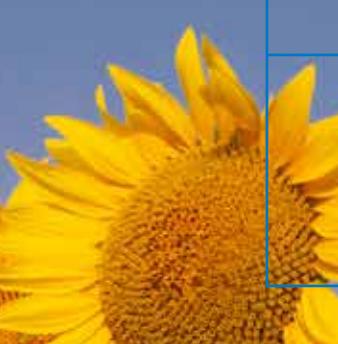
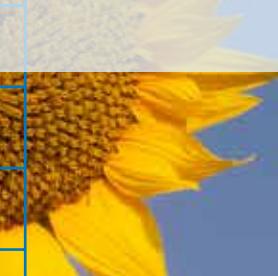
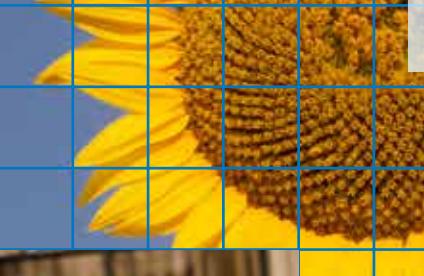


KU Endowment

ANNUAL REPORT

2025





KU: Onward and Upward

As I reflect on 2025, I am grateful for the steadfast supporters who demonstrate both commitment to the University of Kansas and optimism for what lies ahead. Whether on campus or around the world, Jayhawks live out the values and spirit that define this remarkable university. Because of dedicated friends and alumni like you, I am confident we are building a stronger, greater KU.

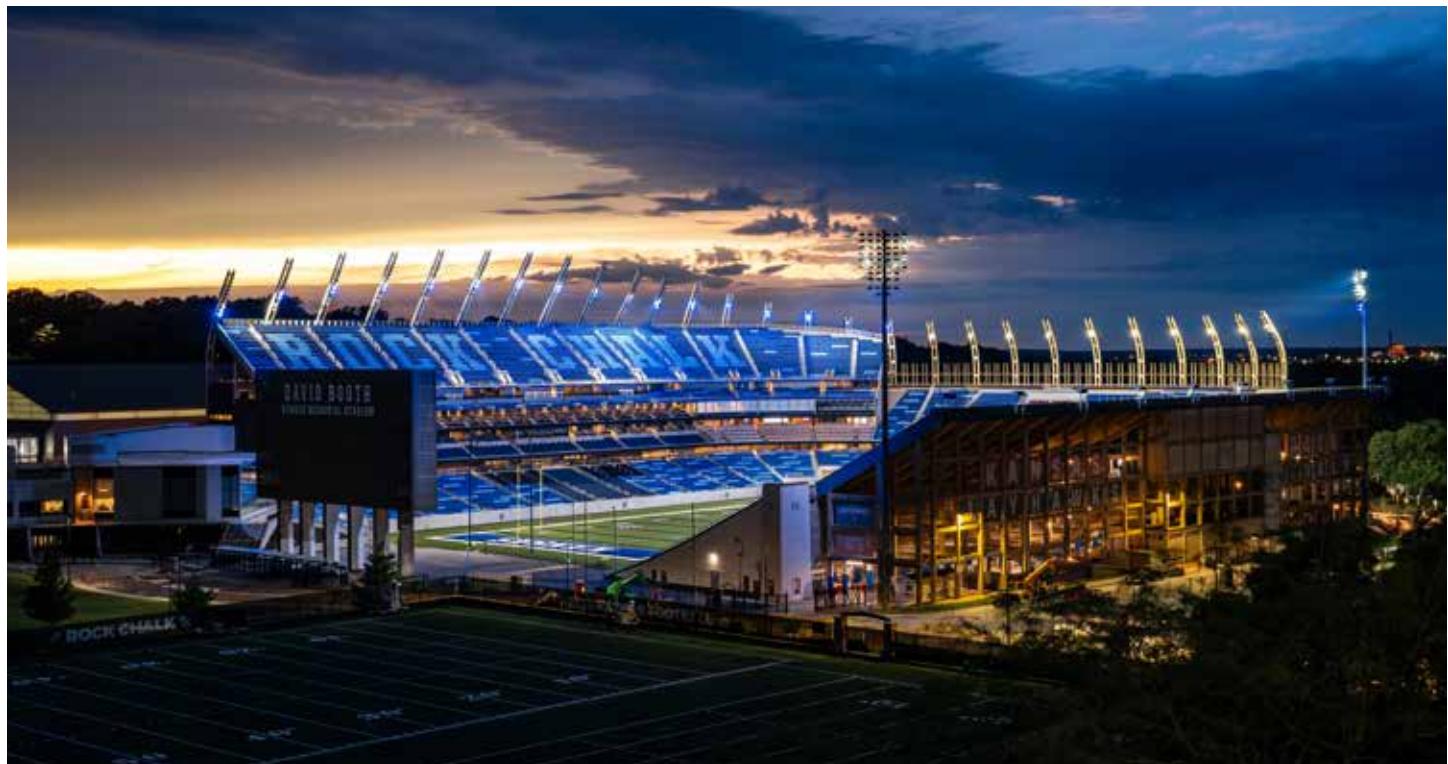
This past year brought meaningful progress across the university, from student achievement to pioneering research to healthier communities. These successes were made possible by the donors whose generosity fuels the momentum behind KU's mission. In that spirit, we are pleased to share KU Endowment's fiscal year 2025 annual report, which highlights the impact of this partnership, whether through life-changing scholarships, trailblazing medical advances, innovative facilities, outstanding faculty or the myriad other ways donors have contributed.

Among this year's milestones were the completion of the Gateway District's Phase 1 and the groundbreaking for The University of Kansas Cancer Center's state-of-the-art research and clinical care building. These accomplishments, and many more, make this the most successful comprehensive fundraising year in KU Endowment's history. Thank you for your part in advancing KU's mission and for believing in all that Jayhawks can achieve, today and in the future.

With heartfelt appreciation,



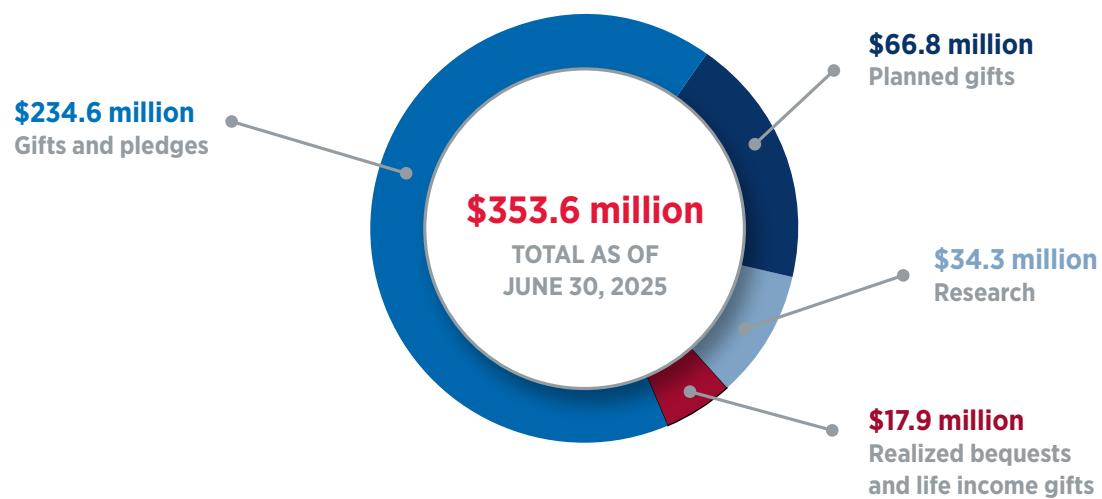
Daniel J. Martin
President



Donor Generosity

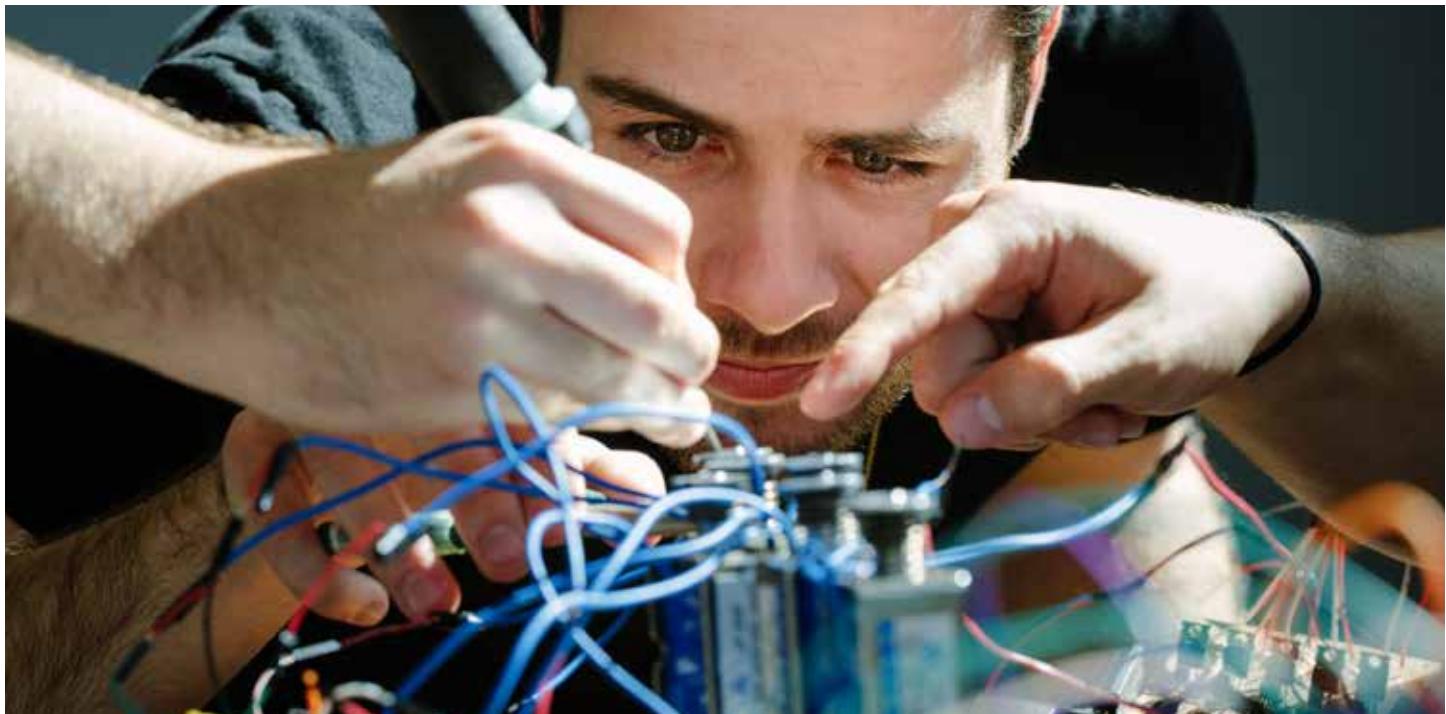
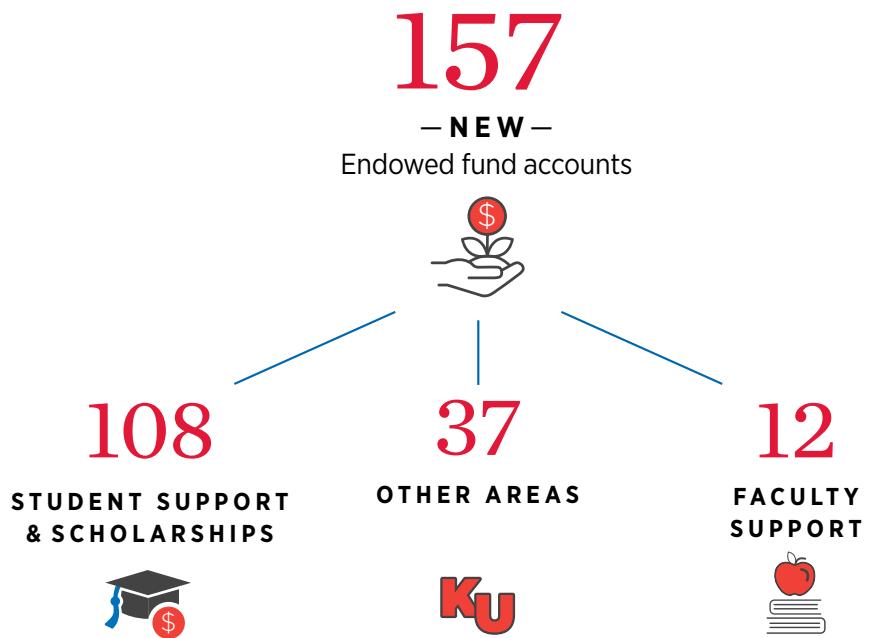
In FY 25, donors contributed \$353.6 million to KU Endowment in support of the University of Kansas and The University of Kansas Health System.

Notable gifts this year included: a \$10 million challenge gift from the Bloch Family Foundation and Linda Lyon to complete The University of Kansas Cancer Center complex and bring cutting-edge research together with world-class treatment; a \$15 million pledge from David Seitz for scholarships to train today's medical students for the future of medicine; and a gift of \$2 million from KU alumni Tom and Jan Hardy to the KU Biodiversity Institute and Natural History Museum to fuel preservation efforts for the historic exhibit at the Panorama, the heart of the museum. Additionally, our annual giving day, One Day One KU, ignited 4,571 members of the KU community from around the world, raising \$5.3 million from 6,166 gifts in just 24 hours.



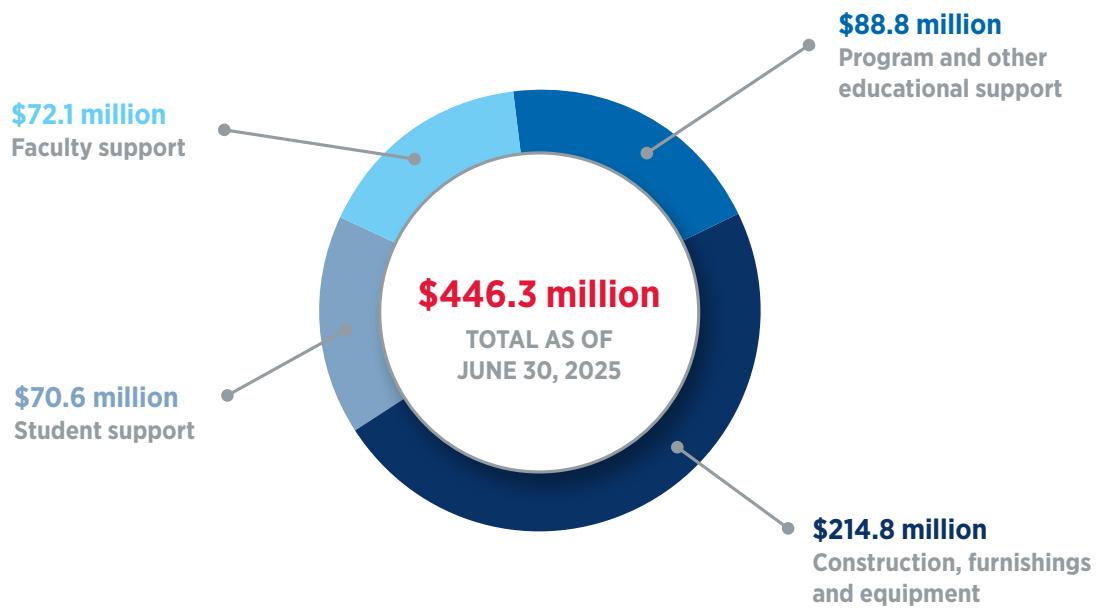
Expanding Opportunities

Endowed funds create paths to opportunities, discoveries, innovations and experiences that change lives. The funds are long-term investments that support the University of Kansas each year and provide essential resources for the future. Donors who establish endowed funds create lasting legacies and excellence in perpetuity for the selected areas and purposes at KU that mean the most to them, ensuring ongoing support, research and more — while impacting generations of scholars. Endowed funds are designed to exist as long as the university does, and KU Endowment carefully stewards them to protect their value across generations.



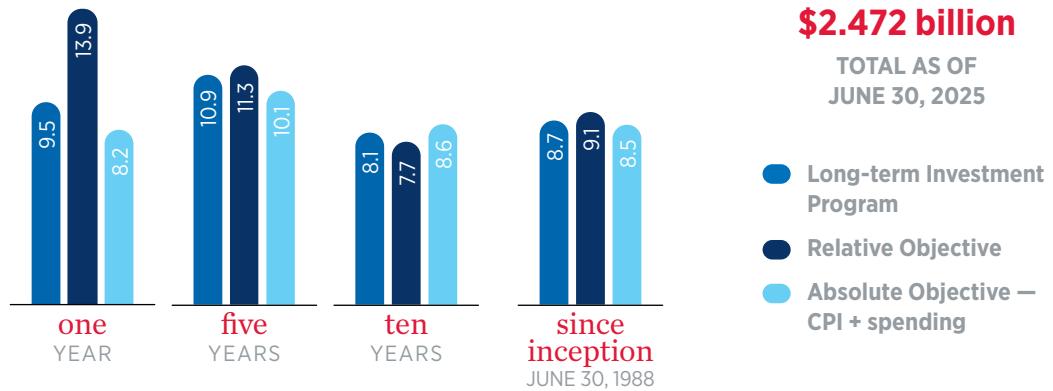
Building a Greater KU

Donor philanthropy is at the heart of success at the University of Kansas. Thanks to the generosity of alumni and friends, KU Endowment provided \$446 million in support to the university in FY 25 — a 62% increase from \$275.8 million in FY 24. These vital gifts support students, faculty, programs, initiatives and infrastructure. As a loyal partner, you are enhancing KU's strengths across all areas and campuses, building on the university's remarkable momentum and creating possibilities for its future.



Perpetual Support

KU Endowment aims to provide consistent and ongoing support to the University of Kansas by investing endowed funds in our Long-Term Investment Program (LTIP). The LTIP gained 9.5% during FY 25. Our results surpassed the 8.2% return of our primary objective (spending plus inflation) and the 9.3% average of our Big 12 peers. The year was challenging for diversified strategies like the LTIP. In a period of ebullient equity markets, fueled by a handful of AI-related names, our diversifying strategies — MALTS (hedge funds), Alternative Credit, Real Assets and Bonds — all dragged on relative returns, even as they posted positive absolute returns ranging from 2.3% to 10.5%. Meanwhile, non-US stocks, which have underperformed their American counterparts in recent years, outperformed, gaining 16.0%. The strong return for international stocks rewarded our patience and commitment to broad geographic and asset class diversification.



Statement of Financial Position

	THOUSANDS AS OF 6/30/2025	THOUSANDS AS OF 6/30/2024
Cash and cash equivalents	\$13,722	\$6,599
Receivables	\$320,846	\$291,954
Loans, pledges, other		
Investments	\$2,843,892	\$2,829,155
Securities, trusts held by others, real estate, interest in other KU Endowment entities*		
Property and facilities	\$49,906	\$81,502
Land, buildings, equipment and furnishings less accumulated depreciation		
Deposits and other assets	\$4,230	\$4,146
Total assets	\$3,232,596	\$3,213,356
Liabilities	\$159,376	\$175,240
Accounts payable, accrued expenses, life income gift payables, agency funds, other liabilities		
Net assets	\$3,073,220	\$3,038,116
Includes donor restricted and unrestricted funds		
Total liabilities and net assets	\$3,232,596	\$3,213,356

* Other entities include the KU Endowment Charitable Gift Fund, a separate 501(c)(3) entity that administers gifts divided between KU Endowment and other charitable beneficiaries.

The Statement of Financial Position and Statement of Activities are excerpted from KU Endowment's 2025 financial statements, which have been audited by Ernst & Young, LLP.

Statement of Activities

	THOUSANDS FOR THE YEAR ENDED 6/30/2025	THOUSANDS FOR THE YEAR ENDED 6/30/2024
Fundraising Contributions and grants received and pledged, bequests, life income gifts, other	\$257,900	\$363,525
Income from asset holdings Investments, realized and unrealized gains (losses) on investments and trusts held by others, real estate, other income	\$252,570	\$243,727
Other receipts	\$2,991	\$2,096
Total revenues, gains and other support	\$513,461	\$609,348
University support Student support, faculty support and contractual services, construction, furnishings, equipment and supplies, and program and other educational support	\$446,338	\$275,832
Supporting services Administrative and fundraising support, asset management and other educational support	\$32,019	\$26,706
Total expenses	\$478,357	\$302,538
Change in net assets	\$35,104	\$306,810
Net assets at beginning of year	\$3,038,116	\$2,731,306
Net assets at end of year	\$3,073,220	\$3,038,116

Expenditure from agency funds, which are owned by the University of Kansas but managed by KU Endowment, provided additional university support of \$14.4 million in FY 24 and \$13.3 million in FY 25.

Onward Campaign Report

By deepening KU Endowment's integration with KU Alumni, we began enhancing alumni and donor engagement in support of our mission. KU supporters are inspired by the university's support of students, contributions to world-changing research, service to the Lawrence community and reinforcement of the Kansas economy. In FY 25, we surpassed our Onward campaign goal of \$2.5 billion — achieving it three years ahead of projections. To date, our Onward campaign has raised \$2.7 billion in support of education, service and research across our campuses, and we are optimistic that amount will grow in the months ahead.

—CAMPAIGN TOTAL—

\$2,763,237,347

As of January 20, 2026





KU
ENDOWMENT

The University of Kansas

