



Financial Report

FISCAL YEAR 2025



**HARVARD
UNIVERSITY**

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Message from the President


I am pleased to submit Harvard University's financial results. Even by the standards of our centuries-long history, fiscal year 2025 was extraordinarily challenging, with political and economic disruption affecting many sectors, including higher education. Following the termination of federal research funding awarded to Harvard, an act the US District Court has since found to be unlawful, the University committed \$250 million in contingency funding, which the Schools supplemented with additional funding. To focus our resources on the University's core mission of teaching, learning, and research, we made difficult but necessary choices. We announced a hiring freeze and painful layoffs, kept salary increases flat for exempt employees, and scaled back projects and expenditures.

In the face of these actions, colleagues across the University supported one another and pursued their work with renewed determination—a powerful testament to the commitment and strength of our community. We continue to adapt to uncertainty and threats to sources of revenue that have sustained our work for many years. We have intensified our efforts to expand our sources of funding. We are also examining operations at every level of the University as we seek greater adaptability and efficiency. In parallel, we continue to ensure that our academic environment nurtures excellence in all of our endeavors. We are promoting open inquiry, constructive dialogue, and viewpoint diversity, and pursuing our priorities with the resolve that the times demand. Our research continues to deepen understanding and to yield tangible benefits—better health, longer lives, and greater security among them. As we pursue excellence in the discovery and dissemination of knowledge, we better serve people across the country and around the world.

The size of the University, its breadth of intellectual activity, and its position as a leading academic institution could hardly have been anticipated when Harvard College was founded in 1636. Our growth over nearly four hundred years has been due, in large part, to the commitment of alumni and friends who believe in our mission and in our capacity to evolve, especially in times of crisis. Although their own aspirations, backgrounds, and perspectives range widely, our many supporters are united by the conviction that Harvard is not a paragon of perfection but a crucible of change. Their generous support, through philanthropy and advocacy for Harvard and its values, has never been more important. It represents a vote of confidence in our enduring ability to welcome talented individuals into our community, to take on the greatest challenges of our time, and to rigorously and relentlessly pursue truth. We remain deeply grateful for countless acts of generosity that reflect pride in our past, ensure our resilience in the present, and embolden our ambitious plans for the future.

Our mission and our values will continue to guide us as we chart a course through what will no doubt be among the most difficult and demanding periods in the history of the University. Our work together will ensure that Harvard will not only endure but thrive.

Sincerely,



Alan M. Garber
PRESIDENT

October 2025

Financial Overview

From the Vice President for Finance and the Treasurer

Fiscal year 2025 tested Harvard in ways few could have anticipated.

We began the year with challenges already in view: expenses rising faster than revenues, inflationary pressures amid broader economic uncertainty, and the ongoing work of renewing and rebuilding our community. We closed it confronting the abrupt termination of nearly all of Harvard's federal research grants, facing potential constraints on the exchange of international scholars, and considering how we will absorb the enactment of a substantial increase to the federal tax on endowment income, scheduled to take effect in fiscal 2027.

All of these developments have raised new questions about the financial foundations of higher education and underscore a shifting federal policy environment that will shape the future.

The consequences of these shifts are only beginning to be felt. Harvard ended the year with a \$113 million deficit, a -1.7% margin on a \$6.7 billion operating revenue base.

This result could have been worse. It reflects not only the magnitude of the disruption, but also the discipline of a university community that acted quickly and with resolve. Leaders across the University worked in concert to identify savings—leaving open positions unfilled, deferring non-critical capital projects where possible, freezing next year's salary increases for exempt staff, and undertaking targeted workforce reductions. These measures were painful, particularly where they touched colleagues and programs, but they were guided by a commitment to stewarding resources wisely in pursuit of our research and teaching mission in a time of constraint.

The sobering outlook also propelled us to secure the balance sheet for what lies ahead. The University issued \$1.2 billion of long-term debt, a measure taken both to bolster liquidity and to sustain essential capital

investments. At a moment when capital markets themselves have become less predictable, the proceeds provide strategic flexibility. Alongside the University's Aaa/AAA ratings, they reflect Harvard's ability to navigate an uncertain terrain.

The endowment remains central to navigating the uncertainty—not as a source of short-term relief but as a covenant across generations. In fiscal year 2025, Narv Narvekar and his colleagues at Harvard Management Company delivered an 11.9% return for the endowment. Over 80% of its funds are restricted to particular purposes, and its spending rate is deliberately managed to balance the demands of today with the needs of tomorrow's scholars. That discipline is not a constraint; it is the very reason Harvard's mission can endure across centuries.

Each year, the endowment is put to work, and the impact of its work is tangible. We spend from it annually—\$2.5 billion in fiscal year 2025, nearly 40% of the University's operations—to make a Harvard education accessible, to support faculty in their teaching and research, and to aid the daily work of discovery. Endowment support enabled the continued expansion of Harvard's financial aid program, with undergraduate students from families earning below \$100,000 now able to attend for free, and those from families earning below \$200,000 able to attend tuition-free. Endowment support fueled over \$750 million in financial aid across Harvard, including more than \$250 million in need-based scholarships—not loans—to 55% of undergraduate students, and over \$500 million in graduate student support. Endowment support allowed us to sustain vital research even as federal funding contracted. And it helped make possible the groundbreaking work of our faculty, one of whom alchemized curiosity and time into biological insights recognized by a Nobel Prize. These achievements remind us that the pursuit of truth does not pause in the face of uncertainty. It persists.

That same spirit of persistence is evident in Allston, where the campus is evolving. The David Rubenstein Treehouse—a conference center and convening space—opened this fall. The Goel Center for Performance and Creativity, a new home for the American Repertory Theatre, is well on its way. And across campus, new partnerships with industry and the community are beginning to take root. These projects embody Harvard’s ability to scale back when needed and build back with purpose. By keeping our eye on the horizon, we are reshaping the horizon line itself.

This year’s financial results are also a reflection of extraordinary generosity. Alumni and friends gave over \$600 million in current-use gifts—the highest total in the University’s history. Our donors’ support is essential. It provides a stabilizing force in times of trial and serves as a critical catalyst for discovery and renewal. To everyone who includes Harvard among your philanthropic priorities, thank you.

Looking forward, daunting challenges await: the declining trajectory of federal research support, the forthcoming increase in the endowment tax, the still-unfolding challenges to our ability to host international students and scholars and ongoing litigation—all against the backdrop of serious geopolitical and economic pressures and the potential for significant inflation. Structural changes and reductions across our Schools and units will be necessary, and they will not be easy. Our work is far from finished.

And yet, adversity has a way of clarifying what matters most. For Harvard, that clarity lies in sustaining a community where teaching, research, and service remain central—and where resources are stewarded not just to meet the needs of the present but to safeguard the promise of the future. Prudence, in this sense, is not merely financial; it is an act of stewardship. By aligning financial discipline with academic purpose, Harvard can emerge from this period with renewed commitment to meet the demands of a world that looks to universities for knowledge, leadership, and hope.

We are profoundly grateful to our community of faculty, students, and staff for their resilience and dedication during a trying year. Harvard’s future will be secured not by resources alone, but by the collective commitment of its community to expand knowledge and serve society. With humility and resolve, we will continue to meet that responsibility.



Ritu Kalra
VICE PRESIDENT FOR FINANCE AND
CHIEF FINANCIAL OFFICER



Timothy R. Barakett
TREASURER

October 2025

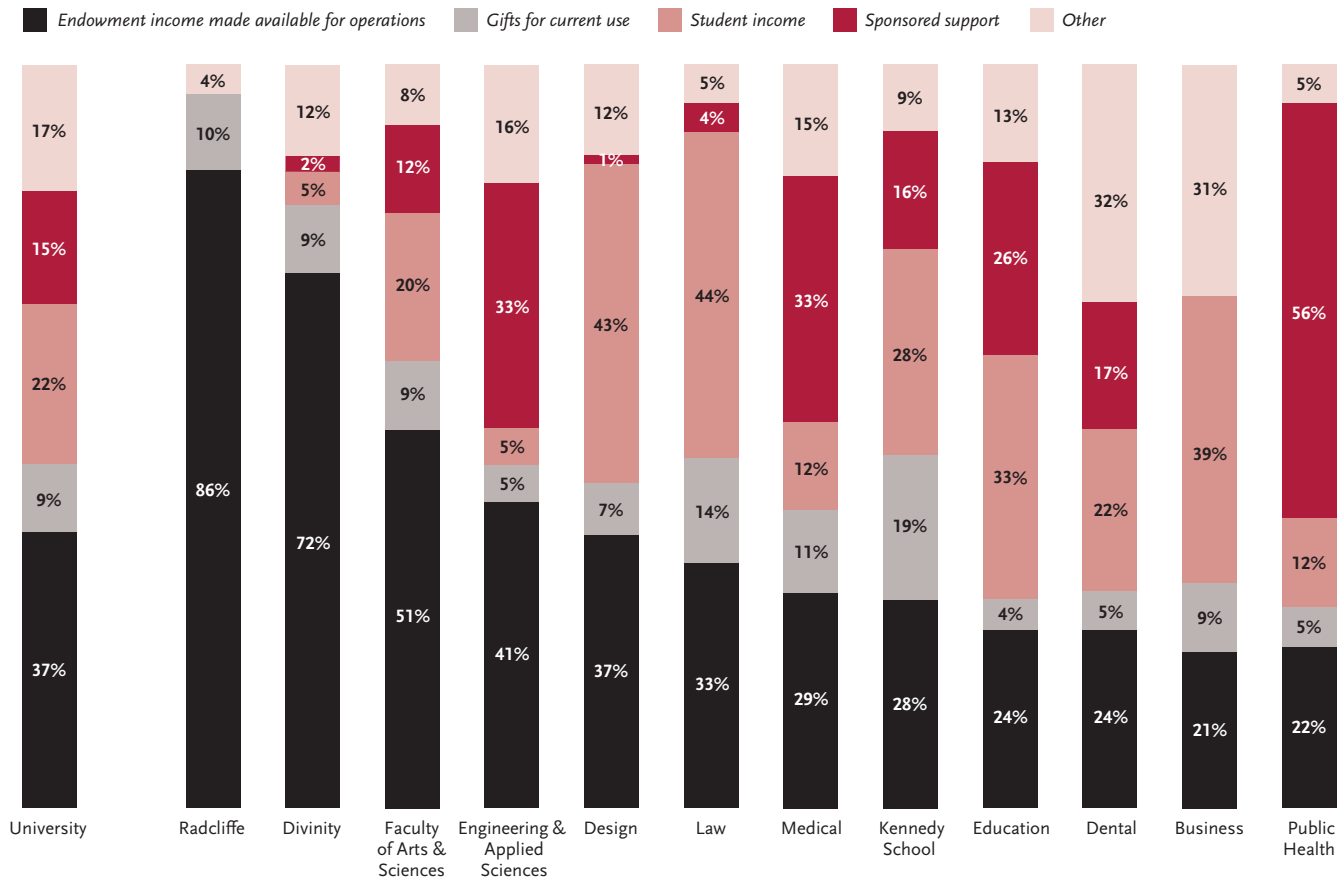
FINANCIAL OVERVIEW

The University ended fiscal year 2025 with an operating deficit of \$113 million on an operating revenue base of \$6.7 billion, representing a -1.7% operating margin. Within this total, funds without donor restrictions had a deficit of \$212 million, while funds with donor restrictions had a surplus of \$99 million, reflecting donor restricted resources received but not yet spent. Overall net assets grew to \$68.7 billion, a 6.8% increase from fiscal year 2024.

OPERATING REVENUES

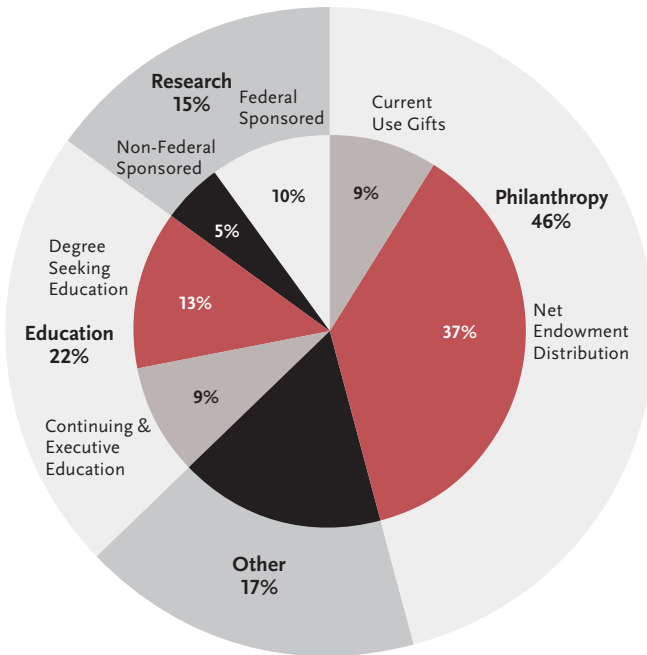
Harvard's revenue structure is both broad and differentiated, reflecting the diverse academic and research missions of its Schools. The revenue profiles of Harvard's many schools and units vary widely, illustrating the complexity of Harvard's financial ecosystem, in which each School's revenue mix reflects its unique mission, scale, and external partnerships. Taken together, these distinct profiles underscore the University's reliance on multiple, complementary revenue streams that sustain its academic enterprise, as depicted in the following table:

FISCAL YEAR 2025 SOURCES OF OPERATING REVENUE BY SCHOOL



Harvard’s diversified, mission-driven activities rely on three main sources of revenue: **education** or tuition, sponsored **research**, and **philanthropy**, both past and present. The University’s operating revenue rose by \$210 million or 3% to \$6.7 billion for fiscal year 2025.

FISCAL YEAR 2025 OPERATING REVENUES



Education

In fiscal year 2025, across its 12 Schools, Harvard enrolled 24,519 degree-seeking students from around the globe, including 6,980 undergraduates at Harvard College. Total education revenue comprised 22% of revenue, inclusive of tuition, room and board—net of financial aid—from both traditional degree seeking students (undergraduate, graduate, and professional), as well as professional and lifelong learners.

Harvard is committed to cultivating a community of bright and talented students regardless of their ability to pay. Thanks to our robust financial aid program, approximately 55% of Harvard College students receive need-based scholarships and pay an average of \$16,000 for tuition, fees, housing and food. Since launching the Harvard Financial Aid Initiative in 2004, the College has awarded more than \$3.6 billion in grant aid, and undergraduate financial aid has more than tripled from \$80 million in 2005 to more than \$250 million in 2025.

Harvard College has continued its ongoing efforts to expand financial aid. In March 2025, the College raised the family income threshold for full assistance for the upcoming academic year to \$100,000, and added a new threshold for full tuition assistance for family incomes at \$200,000. This change means that 25% of families do not have to contribute anything and will pay zero toward tuition, fees, housing or food. In addition, to ensure that students can participate fully in the Harvard experience, the University provides the most highly aided students with funding for health insurance, emergency expenses, event fees, and other activities. First-year students from families with incomes below \$100,000 receive a \$2,000 Start-Up Grant to help cover the initial costs of beginning their studies at Harvard, as well as a \$2,000 Launch Grant in their junior year to support expenses associated with preparing for life after graduation.

In fiscal year 2025, Harvard extended a total of over \$750 million of funds to undergraduate and graduate students in the form of financial aid and scholarships.

Research

Research is a partnership between the University and external sponsors. In fiscal year 2025, University expenditures toward research exceeded \$1.4 billion. These activities were both sponsor-funded and institutionally supported. Institutional support reflects the University’s enduring commitment to advancing discovery and innovation, sustaining critical research infrastructure, and supporting faculty and student engagement across disciplines.

Funding from external sponsors to support research made up 15% of revenue. Since University faculty and researchers first conduct work on the research and then seek reimbursement pursuant to their grant terms, revenue from sponsored research is typically recognized as expenditures are incurred. Prior to the suspension and termination of federal grants this Spring, federal sponsored revenues were trending toward a 9% increase over fiscal year 2024. Instead, the University recognized \$629 million in federal sponsored revenue in fiscal year 2025, an 8% decrease from fiscal year 2024. Payments received on federal sponsored grants that were subsequently reinstated will be recognized as revenue in fiscal year 2026.

In addition to federal support, the University received \$345 million in non-federal sponsored revenue in fiscal year 2025, which includes funding from corporations, foundations, and other non-federal sponsors. This represents an increase of 6% or \$19 million, driven by new multi-year awards in fiscal year 2025. Non-federal sponsored revenue fluctuates from year to year due to the variable nature of private grants and contracts, which are often project-specific and time-limited.

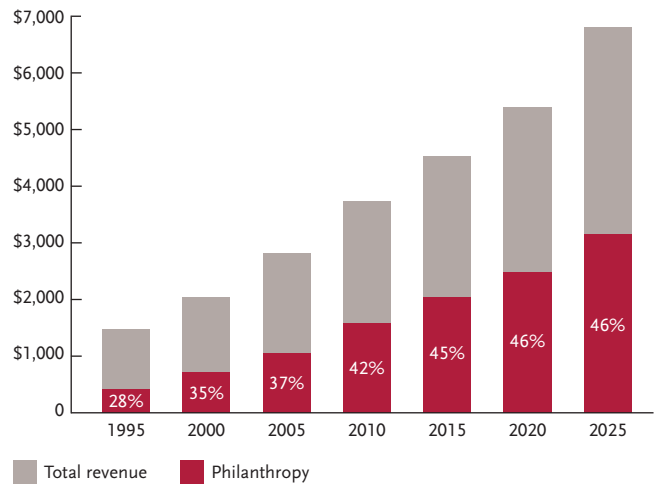
Philanthropy

Philanthropy, in all its forms, is evident in every aspect of the University’s operations. In fiscal year 2025, support from past and present donors provided 46% of revenue through endowment income (37%) and current use gifts (9%), reflecting their generosity and belief in the broad impact of education and research at Harvard. Every gift helps Harvard to support excellence in our teaching and research, recruit and retain our world class faculty, help students thrive, and provide greater access through financial aid.

In fiscal year 2025, Harvard received current use gifts from alumni, foundations, and others totaling \$629 million, representing approximately 9% of operating revenues and an increase of 19% or \$101 million.

PHILANTHROPY AS A PERCENTAGE OF TOTAL REVENUE OVER TIME

In millions of dollars



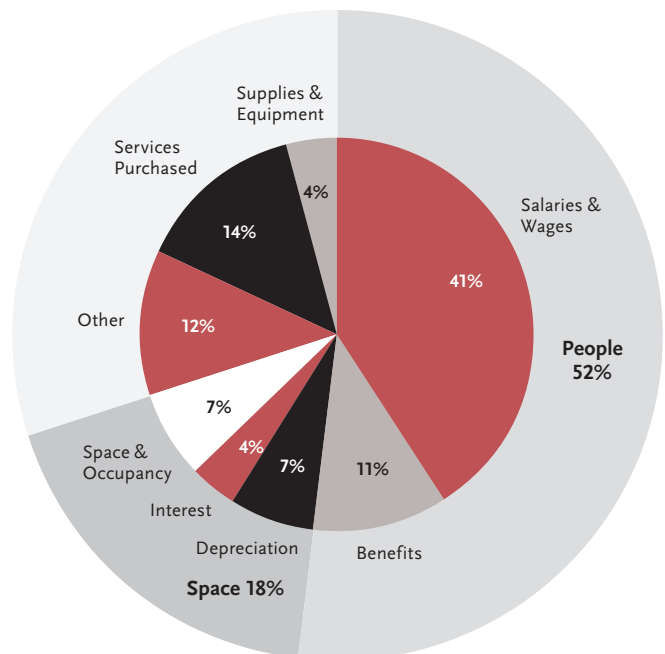
OPERATING EXPENSES

Harvard’s spending encompasses three primary categories, related to the faculty, staff and other **people** who make Harvard’s work come alive; the classrooms, labs and other **spaces** in which their work is done; and the **supplies and services** they use to advance the work. The University’s operating expenses rose by \$367 million or 6% to \$6.8 billion for fiscal year 2025.

All other expenses, including the cost of supplies and services, increased 5% or \$105 million, driven primarily by legal costs and continued investment in technology infrastructure and academic resources. These increases reflect broader external trends, including heightened legal complexity and expanded commitments to digital transformation.

Compensation, or people, expenses—including salaries, wages, and benefits—accounted for over half of the University’s total operating costs in fiscal year 2025, with salaries and wages increasing by 5% or \$127 million, to \$2.8 billion. This growth stemmed from wage increases and investments in new faculty and staff across campus, along with targeted expansion in key initiatives. The increase was moderated by a hiring freeze implemented in March 2025. Employee benefit expenses grew 9% or \$65 million, to \$756 million, resulting from increased employee healthcare costs and growth in benefits-eligible headcount.

FISCAL YEAR 2025 OPERATING EXPENSES



Space-related expenses grew by 6% or \$70 million, driven by a focus on addressing deferred maintenance projects and ongoing renewal needs with underlying cost escalation, as well as financing costs associated with capital projects underway.

BALANCE SHEET

Investments and endowment

The return on the endowment in fiscal year 2025 was 11.9%. Its value (after the impact of distributions from the endowment for operations, and the addition of new gifts during the year) stood at \$56.9 billion, an increase of \$3.7 billion from \$53.2 billion at the end of fiscal year 2024. Additional information is available in the *Message from the CEO of Harvard Management Company*, found later in this report.

The University has a policy of maintaining liquidity outside of the endowment for operating purposes. These cash, cash equivalents and short-term investments totaled \$2.4 billion at June 30, 2025, compared to \$1.8 billion at June 30, 2024 (see *Note 2*).

Debt

Bonds and notes payable increased from \$7.1 billion at June 30, 2024, to \$8.3 billion at June 30, 2025. The increase was driven by the issuance of \$503 million

in tax-exempt bonds (Series 2025A) to fund certain University capital projects that are currently underway and \$750 million in taxable bonds (Series 2025B) in Spring 2025. The University maintained its AAA rating by S&P Global Ratings and Aaa by Moody's Investor Services.

Fixed assets

The University invested \$927 million in capital expenditures in fiscal year 2025, compared to \$639 million in fiscal year 2024, reflecting strategic priorities such as undergraduate and graduate house renewal and continued development in Allston. The University's investments in Allston are part of a comprehensive, long-term strategy to expand its academic, research, and community infrastructure. Projects such as the David Rubenstein Treehouse and David E. and Stacey L. Goel Center for Creativity and Performance, are supported by philanthropy.

HARVARD'S ENDOWMENT

Harvard's endowment has existed for nearly four centuries and serves as a crucial resource for current and future generations of Harvard students, faculty, and researchers. Comprising approximately 14,765 individual funds, the endowment is designed to support nearly every facet of the University's mission. Donors have restricted the earnings on many of these funds for specific purposes—ranging from student financial aid to neighborhood programs, from museum and library preservation to campus

activities, from faculty and fellow positions to scientific advancement.

Donor contributions to the endowment have enabled leading financial aid programs, groundbreaking scientific discoveries, and the establishment of hundreds of professorships across a wide range of academic fields. Each year, a portion of the endowment is paid out as an annual distribution to support the University's operations. The University strives to maximize its responsible draw each year, while balancing both present and future needs.

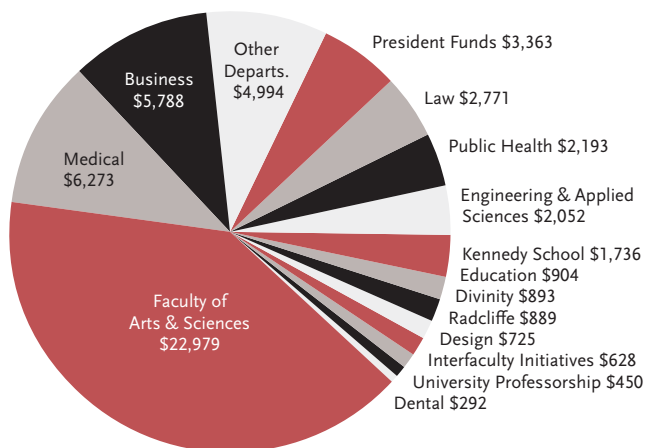
Guided by the principle of intergenerational equity, Harvard's endowment is carefully managed to ensure that future generations benefit just as much as the current one.

Endowment returns made available for operations

The University's endowment spending practices balance two competing goals: the need to provide a stable and sufficient distribution to fund the operating budget, and the obligation both legally and to our donors to maintain the long-term value of the endowment in order to preserve its future purchasing power. There is a common misconception that endowments, including Harvard's, can be easily

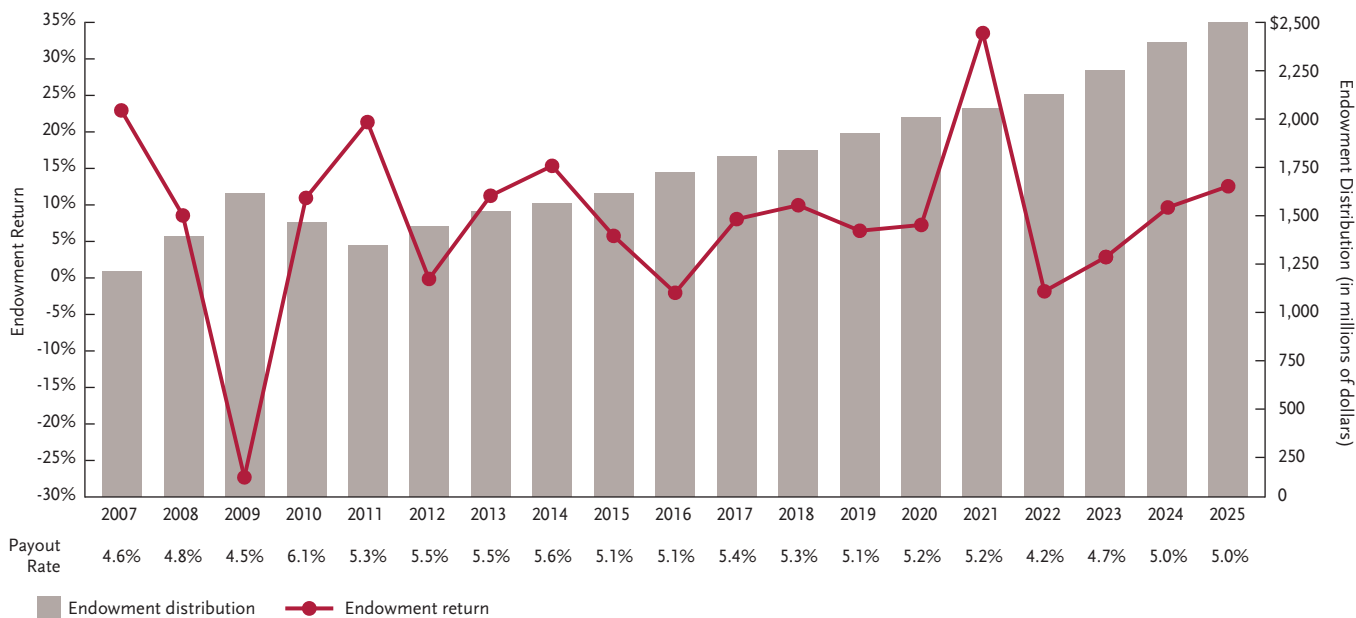
MARKET VALUE OF THE ENDOWMENT AS OF JUNE 30, 2025

In millions of dollars



TOTAL MARKET VALUE \$56,930

ENDOWMENT RETURNS MADE AVAILABLE FOR OPERATIONS BY YEAR



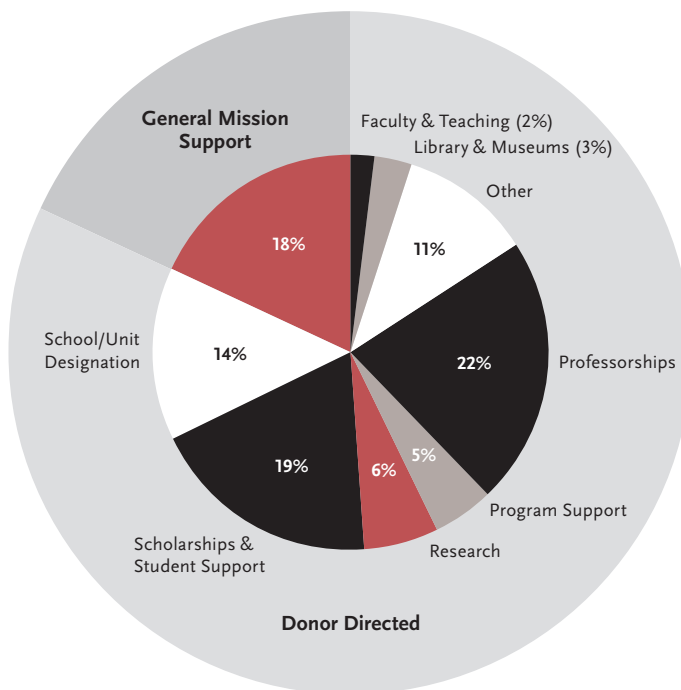
accessed like checking accounts, available for any purpose at any time as long as funds exist. In reality, Harvard’s flexibility in spending from the endowment is limited by donor conditions and the principle that endowed funds are designed to last forever, crucial for serving future generations of students and advancing new knowledge.

Harvard is obligated to preserve the endowment’s purchasing power by spending only a sustainable portion of its value each year. Spending significantly more than that over time would favor the present at the expense of future generations, undermining the endowment’s fundamental purpose of maintaining intergenerational equity. Generally, the annual endowment payout is 5% of its market value, though the actual payout rate can vary each year based on endowment returns. This critical source of funding distributed \$2.5 billion in the fiscal year ending June 30, 2025 — representing 37% of Harvard’s total operating revenue — and is the single largest source of revenue supporting the University. In this way, the endowment bridges the gap between revenue from tuition and research grants and the critical costs associated with the University’s teaching and research activities.

While the endowment is a critical source of funding, more than 80% of its market value is legally restricted under the terms of donor agreements and subject to prudent distribution requirements under the Uniform Prudent Management of Institutional

Funds Act (UPMIFA). These restrictions apply both to purpose, with funds designated for specific programs, departments, or activities, and to time, as many endowment gifts must be held in perpetuity in accordance with donor intent. The remaining 18% of the endowment generally offers more flexibility, although it is mostly restricted at a high level such as to a particular school or unit. Less than 5% of the endowment is fully unrestricted to support programs across the University. These less restricted funds are essential for general mission support and to advance transformative, strategic initiatives.

ENDOWMENT FLEXIBILITY



FEDERAL FUNDING DRIVES RESEARCH PROGRESS

Research serves as the cornerstone of progress, making it possible to drive innovation, fuel technological advancements, and address the most urgent challenges facing society. Since World War II, the partnership between American universities and the federal government has created an innovation ecosystem that is unrivaled globally. This strong alliance has catalyzed groundbreaking discoveries—transforming lives, bolstering economies, and securing the United States’ position as a global leader in science and technology.

This past spring, following individual cuts to grants focused on areas such as global health, the federal government abruptly terminated over 900 multiyear research grants to Harvard. Although the majority of those awards have since been reinstated, the disruption that occurred has real and lasting consequences for patients, students, faculty, staff, and researchers. Additionally, proposed cuts to indirect cost recovery rates and federal agency budgets including the National Institutes of Health (NIH)

and the National Science Foundation (NSF) threaten to endanger the potential for scientific breakthroughs and our ability to prevent, treat, and cure diseases affecting millions of people.

The impact of federal funding cuts extends far beyond the boundaries of Harvard’s campus. Through its research collaborations with hospitals, universities, and research institutions across the country—from St. Jude’s to the University of Alabama to Baylor College of Medicine—Harvard plays a vital role in advancing scientific discovery nationwide. Disruptions to this funding have a ripple effect, hindering progress and stability at these partner institutions and across the broader research community.

Without adequate and sustained investment in research, we risk falling behind—not just individual institutions like Harvard, but as a nation dedicated to discovery, progress, and the prosperity of future generations.

Research Improving Lives



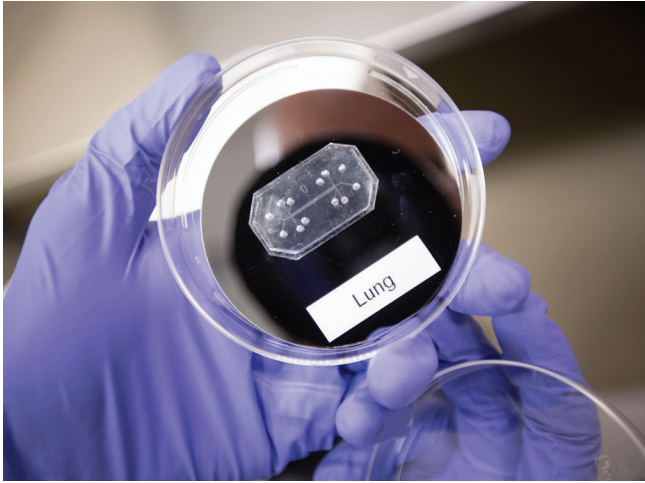
Tuberculosis research

Sarah Fortune, the John LaPorte Given Professor of Immunology and Infectious Diseases, leads a groundbreaking tuberculosis (TB) research program at Harvard T.H. Chan School of Public Health. Fortune’s research includes an award from the NIH for a project, which she describes as a “TB moonshot” focused on understanding, diagnosing, treating, and preventing TB. Globally, TB remains a major health crisis, responsible for approximately 10 million new infections and 1.5 million deaths each year. The research has the potential to develop a vaccine that would protect millions of people against TB.



Reading and attention research

As an Assistant Professor of Education at the Harvard Graduate School of Education, Phil Capin conducts research aimed at improving reading instruction for children. His research includes an award from the NIH for a project aimed at testing the effects of a single, unified intervention called Supporting Attention and Reading for Kids (SPARK), which is designed to improve word reading, vocabulary, and reading comprehension in elementary school students. The research could better the lives of students with reading difficulties at a time when reading scores are declining in the United States.



Novel drug research

As the Founding Director of the Wyss Institute for Biologically Inspired Engineering, Don Ingber, the Judah Folkman Professor of Vascular Biology at Harvard Medical School and Hansjörg Wyss Professor of Biologically Inspired Engineering at the Harvard John A. Paulson School of Engineering and Applied Sciences, leads multidisciplinary teams in developing breakthrough bioinspired technologies for healthcare and sustainability. His research includes three awards from BARDA for his organ-on-a-chip projects. The primary project investigates how radiation damages human tissues, specifically the lung, intestine, bone marrow, and lymph node. He is leveraging these models to identify new drugs to protect people from radiation as nuclear power expands, improve cancer radiation treatments, and strengthen preparedness for nuclear accidents or attacks.



ALS research

David Walt, the Hansjörg Wyss Professor of Biologically Inspired Engineering at Harvard Medical School, is pioneering diagnostic tools and biomarker assay technologies to enable earlier detection of cancers and neurodegenerative diseases such as Alzheimer's, Parkinson's, and ALS. His research includes an award from the NIH for a project focused on developing an ultrasensitive diagnostic test for ALS that detects biomarkers present in the blood at the earliest stages of the disease. Early detection allows patients to begin treatment sooner, increasing the chance of successful intervention and saving more lives. The research may pave the way for breakthroughs that could benefit countless patients and their families.



Cancer research

As an Assistant Professor of Genetics at Harvard Medical School, Kamila Naxerova studies cancer genetics and somatic evolution. Her research includes multiple federal awards to study how cancer cells spread, focused specifically on colorectal cancer. Incidence rates for colorectal cancer are rising, and the disease is projected to become the leading cause of cancer-related death in people under 50 within the next 20 years. The research may lead to innovations in diagnosis and treatment.



Pulmonary/climate research

Mary Rice, the director of the Center for Climate Health and the Global Environment and the Mark and Catherine Winkler Associate Professor of Environmental Respiratory Health at Harvard T.H. Chan School of Public Health, investigates the influence of environmental exposures on the respiratory health of children and adults. Her research includes an award from the NIH for a clinical trial investigating whether air purifiers in patients' homes can improve chronic obstructive pulmonary disease (COPD). The research could help prevent harmful exposure to air pollution that can trigger the disease.

Harvard Management Company

Message from the Chief Executive Officer

Harvard's endowed funds generated an 11.9% return in fiscal year 2025, bringing the aggregate endowment value to \$56.9 billion. This performance not only strengthens the University's financial position but also underscores the essential role of the endowment in sustaining Harvard's academic mission. Spending from the endowment now accounts for nearly 40% of annual operating revenue—a reminder that the stewardship of these resources is inseparable from the vitality of Harvard's teaching, research, and service to society.

PERFORMANCE AND PURPOSE

The endowment's returns in fiscal year 2025 surpassed Harvard's long-term benchmark of 8%, which reflects the balance between annual distributions (approximately 5%) and inflation (roughly 3%). Since the start of the current management team's tenure eight years ago, the portfolio has generated an annualized return of 9.6%, consistently meeting or exceeding this standard. Such long-term performance is critical: the endowment is not simply an investment portfolio, but a source of stability and continuity for generations of students and scholars.

Universities differ in their financial structures and therefore in the demands they place upon their endowments. Some institutions pursue higher levels of investment risk in pursuit of greater returns; others, like Harvard, calibrate portfolio risk to ensure resilience across varied market conditions. The design of the portfolio reflects the distinctive needs of the University it serves—an acknowledgment that prudent stewardship requires alignment with institutional priorities, not adherence to external comparisons.

PORTFOLIO STRATEGY

Harvard Management Company has in recent years undertaken a thoughtful assessment of the investment portfolio, recognizing that a singular focus on asset allocation—while a significant contributor to returns—can mask important considerations around the volatility of those returns, and of equal importance, the University's ability to absorb that volatility. With the guidance of the University's leadership, HMC has begun a measured increase in portfolio risk, largely through greater equity exposure, recognizing that modest adjustments can enhance long-term returns while preserving essential resilience. Encouragingly, these initial steps have already contributed to stronger performance. HMC will continue to gradually adjust the portfolio over time, with an eye toward enhancing long-term growth.

As of June 30, 2025, the portfolio composition was as follows:

Asset Class	Allocation
Public equities	14%
Hedge funds	31%
<i>Long/short</i>	9%
<i>Uncorrelated</i>	16%
<i>Multi strategy</i>	3%
<i>Credit</i>	3%
Private equity	41%
<i>Buyout</i>	13%
<i>Growth buyout</i>	4%
<i>Venture capital</i>	14%
<i>Growth venture</i>	10%
Real estate	5%
Bonds/TIPs	4%
Other real assets	3%
Cash	3%
ENDOWMENT*	100%

* Rounding results in a total percentage greater than 100%.

The allocation to uncorrelated hedge funds allows HMC to moderate risk and provides access to liquidity across market cycles, both up and down. This has proven to be valuable. As the University faced operating stressors this year, the endowment's liquidity has allowed it to serve as a ballast.

HMC has also employed the secondary market as a strategic tool, a practice that began eight years ago to reallocate away from real estate at moments of strength, and a practice that we have continued to use regularly to refine the composition of our private equity holdings. These transactions are not signs of constraint or liquidity concerns but rather of intentional, disciplined portfolio management—an approach that privileges flexibility and a long-term view over orthodox adherence to the existing portfolio.

VALUE CREATION

The true test of any endowment lies in its ability to generate value beyond market returns. Though endowment results in fiscal year 2025 were dampened by having less public than private equity, HMC's performance overall was bolstered by discerning manager selection. Public equity and hedge fund managers, chosen for their distinctive perspectives and disciplined strategies, delivered returns well above their benchmarks. Private equity, too, produced double-digit gains across diverse strategies and stages. Together, these outcomes reflect the enduring importance of judgment, relationships, and intellectual rigor in investment practice.

LOOKING FORWARD

The fiscal year 2025 results reaffirm that Harvard's endowment is well positioned to support the University in the decades ahead. More importantly, they underscore the principle that endowment stewardship demands more than short-term financial performance; it is an intergenerational undertaking.

Those who manage these resources do so with an awareness that each decision has implications not just for today, but for generations yet to come. The responsibility is to honor the aspirations of those who contributed to it—by ensuring their generosity continues to empower Harvard's mission long after they are gone.

This intergenerational duty takes on new weight as the federal endowment tax rises in the years ahead. Increased taxation, while significant in the near term, also underscores the importance of protecting the endowment's purchasing power over time. More will be required of the endowment to sustain the same level of academic excellence, magnifying the ethical and legal imperative to balance present needs with future obligations.

We are deeply grateful for the partnership with the University's financial leadership, whose collaboration strengthens both our strategy and its outcomes. We are equally indebted to the members of our board of directors, whose insight and counsel enrich our work immeasurably.

Finally, I wish to acknowledge the extraordinary dedication of my colleagues at HMC. Their commitment, creativity, and rigor ensure that these financial resources are not merely preserved but cultivated—so that Harvard may continue to lead, to inspire, and to serve.

Best Regards,



N.P. "Narv" Narvekar
CHIEF EXECUTIVE OFFICER

October 2025



Report of Independent Auditors

To the Joint Committee on Inspection of the Governing Boards of Harvard University

Opinion

We have audited the accompanying consolidated financial statements of Harvard University and its subsidiaries (the "University"), which comprise the consolidated balance sheet as of June 30, 2025, and the related consolidated statements of changes in net assets with general operating account detail and of changes in net assets of the endowment for the year ended June 30, 2025, and of cash flows for the years then ended June 30, 2025 and 2024, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2025 and, the changes in its net assets for the year ended June 30, 2025, and its cash flows for the years ended June 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We previously audited the consolidated balance sheet as of June 30, 2024, and the related consolidated statements of changes in net assets with general operating account detail, of changes in net assets of the endowment and of cash flows for the year then ended (the balance sheet and the statements of changes in net assets with general operating account detail and of changes in net assets of the endowment are not presented herein), and in our report dated October 16, 2024, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2024 and for the year then ended is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Harvard University Financial Report Fiscal Year 2025, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Boston, Massachusetts
October 15, 2025

CONSOLIDATED BALANCE SHEETS

with summarized financial information as of June 30, 2024

In thousands of dollars	June 30	
	2025	2024
ASSETS:		
Cash and cash equivalents	\$ 278,135	\$ 162,879
Receivables, net (Note 4)	368,618	370,979
Prepayments and deferred charges	459,407	412,890
Operating leases—right of use assets (Note 18)	529,232	675,089
Notes receivable, net (Note 5)	447,083	424,276
Pledges receivable, net (Note 6)	2,553,486	2,578,789
Fixed assets, net (Note 7)	9,551,130	8,933,096
Interests in trusts held by others (Note 3)	499,353	466,283
Securities pledged to counterparties, at fair value (Note 3)	68,408	63,786
Investment portfolio, at fair value (Note 3)	67,664,558	62,695,067
TOTAL ASSETS	\$ 82,419,410	\$ 76,783,134
LIABILITIES:		
Accounts payable	\$ 566,012	\$ 485,033
Deferred revenue and other liabilities	2,009,647	1,813,979
Operating lease liabilities (Note 18)	574,919	721,873
Other liabilities associated with the investment portfolio (Notes 3 and 10)	1,234,736	1,114,955
Liabilities due under split interest agreements (Note 9)	900,070	905,317
Bonds and notes payable (Note 10)	8,293,448	7,134,080
Accrued retirement obligations (Note 11)	148,974	276,599
TOTAL LIABILITIES	13,727,806	12,451,836
NET ASSETS	68,691,604	64,331,298
TOTAL LIABILITIES AND NET ASSETS	\$ 82,419,410	\$ 76,783,134

	Without donor restrictions	With donor restrictions	June 30	
			2025	2024
NET ASSETS:				
General Operating Account (GOA) (Note 8)	\$ 7,476,617	\$ 3,533,364	\$ 11,009,981	\$ 10,425,470
Endowment (Note 8)	10,249,710	46,680,720	56,930,430	53,235,205
Split interest agreements (Note 9)		751,193	751,193	670,623
TOTAL NET ASSETS	\$ 17,726,327	\$ 50,965,277	\$ 68,691,604	\$ 64,331,298

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS WITH GENERAL OPERATING ACCOUNT DETAIL

with summarized financial information for the year ended June 30, 2024

<i>In thousands of dollars</i>	Without donor restrictions	With donor restrictions	For the year ended June 30	
			2025	2024
OPERATING REVENUE:				
Net student income (Notes 2 and 12)	\$ 1,438,735		\$ 1,438,735	\$ 1,382,904
Sponsored support (Note 13)				
Federal government – direct costs	457,196		457,196	496,124
Federal government – indirect costs	171,412		171,412	190,344
Non-federal sponsors – direct costs	81,684	\$ 215,789	297,473	276,865
Non-federal sponsors – indirect costs	22,128	25,117	47,245	49,346
Total sponsored support	732,420	240,906	973,326	1,012,679
Gifts for current use (Note 14)	202,516	426,364	628,880	527,679
Investment income:				
Endowment returns made available for operations (Note 8)	476,262	2,022,390	2,498,652	2,392,379
GOA returns made available for operations	239,851		239,851	225,065
Other investment income	47,169	5,969	53,138	48,487
Total investment income	763,282	2,028,359	2,791,641	2,665,931
Other revenue (Note 15)	849,207		849,207	883,012
Net assets released from restriction	2,596,188	(2,596,188)	0	0
TOTAL OPERATING REVENUE	6,582,348	99,441	6,681,789	6,472,205
OPERATING EXPENSES:				
Salaries and wages	2,758,560		2,758,560	2,631,642
Employee benefits (Note 11)	755,895		755,895	690,638
Services purchased	977,988		977,988	921,075
Depreciation (Note 7)	459,031		459,031	440,257
Space and occupancy	454,221		454,221	439,150
Supplies and equipment	297,157		297,157	289,700
Interest (Note 10)	262,546		262,546	226,405
Scholarships and other student awards (Note 12)	207,724		207,724	192,419
Other expenses (Note 16)	621,249		621,249	595,625
TOTAL OPERATING EXPENSES	6,794,371	0	6,794,371	6,426,911
NET OPERATING (DEFICIT)/SURPLUS	(212,023)	99,441	(112,582)	45,294
NON-OPERATING ACTIVITIES:				
Income from GOA investments	22,307		22,307	14,515
GOA realized and change in unrealized appreciation, net (Note 3)	855,592		855,592	645,024
GOA returns made available for operations	(239,851)		(239,851)	(225,065)
Change in pledge balances (Note 6)		(26,976)	(26,976)	(125,365)
Change in interests in trusts held by others		5,143	5,143	913
Gifts for facilities and loan funds (Note 14)		60,796	60,796	54,309
Change in retirement obligations (Note 11)	132,051		132,051	(4,188)
Other changes	(144,284)		(144,284)	(127,427)
Transfers between GOA and endowment (Note 8)	817	11,242	12,059	(8,144)
Transfers between GOA and split interest agreements (Note 9)		20,256	20,256	18,896
Non-operating net assets released from restrictions	115,981	(115,981)	0	0
TOTAL NON-OPERATING ACTIVITIES	742,613	(45,520)	697,093	243,468
GENERAL OPERATING ACCOUNT NET CHANGE DURING THE YEAR	530,590	53,921	584,511	288,762
Endowment net change during the year	612,993	3,082,232	3,695,225	2,486,611
Split interest agreements net change during the year (Note 9)		80,570	80,570	36,406
NET CHANGE DURING THE YEAR	1,143,583	3,216,723	4,360,306	2,811,779
Net assets, beginning of year	16,582,744	47,748,554	64,331,298	61,519,519
NET ASSETS, END OF YEAR	\$ 17,726,327	\$ 50,965,277	\$ 68,691,604	\$ 64,331,298

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS OF THE ENDOWMENT

with summarized financial information for the year ended June 30, 2024

<i>In thousands of dollars</i>	Without donor restrictions	With donor restrictions	For the year ended June 30	
			2025	2024
Investment return (Note 3):				
Income from general investments	\$ 28,077	\$ 122,094	\$ 150,171	\$ 92,713
Realized and change in unrealized appreciation, net	1,064,882	4,616,812	5,681,694	4,390,335
Total investment return	1,092,959	4,738,906	5,831,865	4,483,048
Endowment returns made available for operations	(476,262)	(2,022,390)	(2,498,652)	(2,392,379)
Net investment return	616,697	2,716,516	3,333,213	2,090,669
Gifts for endowment (Note 14)	175	363,645	363,820	368,123
Transfers between endowment and the GOA (Note 8)	(817)	(11,242)	(12,059)	8,144
Capitalization of split interest agreements (Note 9)		18,695	18,695	23,560
Change in pledge balances (Note 6)		2,094	2,094	4,511
Change in interests in trusts held by others (Note 8)		27,928	27,928	26,478
Other changes	(4,746)	(33,720)	(38,466)	(34,874)
Net assets released from restrictions	1,684	(1,684)	0	0
NET CHANGE DURING THE YEAR	612,993	3,082,232	3,695,225	2,486,611
Net assets of the endowment, beginning of year	9,636,717	43,598,488	53,235,205	50,748,594
NET ASSETS OF THE ENDOWMENT, END OF YEAR	\$ 10,249,710	\$ 46,680,720	\$ 56,930,430	\$ 53,235,205

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of dollars	For the year ended June 30	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 4,360,306	\$ 2,811,779
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	459,031	440,257
Writeoffs and amortization of premium and discount related to bonds and notes payable	(46,978)	(73,841)
Amortization of debt issuance cost	754	749
Realized and change in unrealized appreciation, net	(6,670,936)	(5,149,989)
Change in fair value of interest rate exchange agreements	(129)	(1,795)
Change in interests in trusts held by others	(33,070)	(27,391)
Change in liabilities due under split interest agreements	28,579	54,218
Gifts of donated securities	(54,029)	(75,057)
Proceeds from the sale of gifts of securities without donor restrictions	9,177	11,955
Gifts for restricted purposes	(335,979)	(352,377)
Loss on disposal of assets	22,427	10,536
Change in accrued retirement obligations	(127,625)	17,126
Non-cash operating lease costs	145,857	40,355
Changes in operating assets and liabilities:		
Receivables, net	2,361	(21,708)
Prepayments and deferred charges	(46,517)	(50,214)
Pledges receivable, net	25,303	120,845
Accounts payable	65,642	55,686
Deferred revenue and other liabilities	198,945	69,190
Operating lease liabilities	(146,954)	(32,322)
NET CASH (USED IN) OPERATING ACTIVITIES	(2,143,835)	(2,151,998)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Loans made to students, faculty, and staff	(64,180)	(62,785)
Payments received on student, faculty, and staff loans	47,320	38,497
Change in other notes receivable	(5,947)	413
Proceeds from the sales and maturities of investments	19,494,996	11,366,074
Purchase of investments	(16,501,803)	(9,237,914)
Change associated with repurchase agreements	325,577	(174,788)
Additions to fixed assets	(1,084,953)	(777,016)
NET CASH PROVIDED BY INVESTING ACTIVITIES	2,211,010	1,152,481
CASH FLOWS FROM FINANCING ACTIVITIES:		
Change in overdrafts included in accounts payable	798	1,576
Change in split interest agreements from new contributions, income and payments to annuitants	(33,826)	(35,123)
Proceeds from issuance of debt	1,293,033	2,287,902
Debt repayments	(87,441)	(1,295,464)
Proceeds from the sale of gifts of securities with donor restrictions	44,852	63,102
Gifts for restricted purposes	335,979	352,377
Change in government loan advances	(3,277)	(3,034)
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,550,118	1,371,336
NET CHANGE IN CASH	1,617,293	371,819
Cash, beginning of year	2,076,209	1,704,390
CASH, END OF YEAR	\$ 3,693,502	\$ 2,076,209
Cash and cash equivalents (per <i>Consolidated Balance Sheets</i>)	\$ 278,135	\$ 162,879
Cash and restricted cash held in investments (<i>Note 3</i>)	3,415,367	1,913,330
TOTAL CASH AND CASH EQUIVALENTS	\$ 3,693,502	\$ 2,076,209
Supplemental disclosure of cash flow information:		
Accounts payable related to fixed asset additions	\$ 79,520	\$ 64,981
Cash paid for interest	\$ 308,832	\$ 264,581
New operating leases – right of use assets	\$ 82,537	\$ 27,516
Establishment of postretirement health plan trust		\$ 580,725

The accompanying notes are an integral part of the consolidated financial statements.

1. UNIVERSITY ORGANIZATION

Harvard University (the “University”) is a private, not-for-profit institution of higher education with approximately 7,000 undergraduate and 14,000 graduate students in fiscal year 2025, as compared to 7,100 undergraduate and 13,900 graduate students in fiscal year 2024. Established in 1636, the University includes the Faculty of Arts and Sciences, the John A. Paulson School of Engineering and Applied Sciences, the Division of Continuing Education, ten graduate and professional Schools, the Radcliffe Institute for Advanced Study, a variety of research museums and institutes, and an extensive library system to support the teaching and research activities of the Harvard community.

The President and Fellows of Harvard College (the “Corporation”), a governing board of the University, has oversight responsibility for all of the University’s financial affairs. The Corporation delegates substantial authority to the Schools and departments for the management of their resources and operations.

The University includes Harvard Management Company (HMC), a wholly owned subsidiary founded in 1974 to manage the University’s investment assets. HMC is governed by a Board of Directors that is appointed by the Corporation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and include the accounts of the University and affiliated organizations controlled by the University. Significant inter-affiliate accounts and transactions have been eliminated.

Funds transferred to the University on behalf of specific beneficiaries (agency funds) are recorded as assets and liabilities in the *Consolidated Balance Sheets* and are not included in the *Consolidated Statements of Changes in Net Assets with General Operating Account Detail*.

Related parties to the University may include affiliates, trusts, investment holdings, Corporation members, senior management, their family members, and associated entities. Transactions with related parties occur in the ordinary course of activities and do not materially affect the University’s financial position.

The consolidated financial statements include certain prior year summarized comparative information in total, not by net asset classification. This information is not presented in sufficient detail to conform to generally accepted accounting principles (GAAP). Accordingly, such information should be read in conjunction with the University’s financial statements for the year ended June 30, 2024, from which the summarized information is derived. Certain prior year amounts have been reclassified to conform to current year presentation.

Net asset classifications

For the purposes of financial reporting, the University classifies resources into two net asset categories pursuant to any donor-imposed restrictions and applicable law.

Accordingly, the net assets of the University are classified in the accompanying consolidated financial statements in the categories that follow:

WITHOUT DONOR RESTRICTIONS— Net assets not subject to donor-imposed restrictions. Funds invested in fixed assets and unrestricted endowment funds comprise 76% of the University’s net assets without donor-imposed restrictions as of June 30, 2025. In addition, this category includes gifts and endowment income balances where the donor restriction has been met, University-designated loan funds, and other current funds.

WITH DONOR RESTRICTIONS— Net assets subject to legal or donor-imposed restrictions that will be satisfied either by actions of the University, the passage of time, or both. These net assets include net assets subject to donor-imposed restrictions that are invested to provide a perpetual source of income to the University. Generally, donors of these assets require the University to maintain and invest the original contribution in perpetuity but permit the use of some or all investment returns for general or specific purposes. The appreciation on these perpetual contributions must be reported as net assets with donor restrictions until appropriated for spending in accordance with Massachusetts law. Also included in this category are gifts donated for a particular purpose and amounts subject to time restrictions such as funds pledged for future payment.

Revenues from sources other than contributions are generally reported as increases in net assets without donor restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without

donor restrictions, unless their use is restricted by donor stipulations or by law. Investment returns earned by restricted donor funds are initially classified as net assets with donor restrictions and then reclassified to net assets without donor restrictions when expenses are appropriated or incurred for their intended purpose. Expirations of donor restrictions on net assets are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions and appear as “Net assets released from restrictions” and “Non-operating net assets released from restrictions” in the *Consolidated Statements of Changes in Net Assets*.

Liquidity and availability

As part of the University’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. A significant portion of the University’s annual expenditures are funded by operating revenues in the current year including student income, sponsored support, endowment returns made available for operations, gifts for current use and other revenue.

The University’s financial assets available within one year of the balance sheet date for general expenditure, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, are as follows (in thousands of dollars):

	June 30,	
	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 278,135	\$ 162,879
Receivables, net	368,618	370,979
Pledge receivables due in one year	413,241	407,852
Cash and short-term investments held separately by General Operating Account (GOA) ¹	2,157,648	1,642,723
Investment returns made available for operations in the following year	2,863,295	2,767,274
TOTAL FINANCIAL ASSETS AVAILABLE WITHIN ONE YEAR	\$ 6,080,937	\$ 5,351,707
LIQUIDITY RESOURCES		
Credit facility, undrawn balance	1,500,000	1,500,000
Tax-exempt commercial paper, undrawn balance	1,000,000	1,000,000
Taxable commercial paper, undrawn balance	2,000,000	2,000,000
TOTAL FINANCIAL ASSETS AND LIQUIDITY RESOURCES AVAILABLE WITHIN ONE YEAR	\$ 10,580,937	\$ 9,851,707

¹ The University has a policy of maintaining liquidity outside of the General Investment Accounting (GIA) through a combination of cash equivalents and short-term investments.

The University has \$6.1 billion of financial assets that are available within one year to meet cash needs for general expenditure consisting of cash and cash equivalents, receivables pledge receivables, and short-term investments and the investment returns made available for operations. In addition to these available financial assets, a significant portion of the University’s annual expenditures will be funded by current year operating revenues.

Additionally, the University has board-designated endowment funds of \$10.2 billion. Although the University does not intend to spend from these board-designated endowment funds, other than amounts appropriated for expenditure, amounts could be directed to other purposes at the discretion of the Corporation. However, both board-designated funds and donor-restricted endowments include investments subject to lock-up provisions, which would limit the total amounts available.

Revenue recognition

Revenue is recognized when control of promised goods or services is transferred to customers, in an amount that reflects the consideration the University expects to be entitled to in exchange for those goods or services.

Student income is derived from degree programs as well as executive and continuing education programs and includes tuition, fees, and board and lodging. Student income is recognized ratably over the academic period of the course or program offered, based on time elapsed, and scholarships awarded to students reduce the amount of revenue recognized. The University’s individual schools have various billing and academic cycles and the majority of our programs are completed within the fiscal year. Student income received in advance of services to be rendered is recorded as deferred revenue, which totaled \$223.4 million and \$215.6 million at June 30, 2025 and 2024, respectively, and which are primarily recognized in the subsequent fiscal year.

Total student income of \$1.4 billion was recorded during the years ended June 30, 2025 and 2024, respectively. Student tuition, fees, board and lodging at published rates is summarized as follows for the years ended June 30, 2025 and 2024 (in thousands of dollars):

	2025	2024
Undergraduate program	\$ 429,027	\$ 414,603
Graduate and professional degree programs	730,658	707,329
Continuing education and executive programs	612,129	586,896
Board and lodging	242,871	230,792
TOTAL GROSS STUDENT INCOME	\$ 2,014,685	\$ 1,939,620

Scholarships applied to student charges were \$575,950 and \$556,716 for the years ended June 30, 2025 and 2024, respectively. Additionally, scholarships and other student awards expense totaled \$207,724 and \$192,419 for the years ended June 30, 2025 and 2024, respectively. See Note 12 for additional information on student financial aid.

Unconditional contributions, including pledges, are recognized immediately and classified as either net assets with donor restrictions or net assets without donor restrictions. Conditional contributions for which cash is received are accounted for as a liability within deferred revenue.

Sponsored support of \$973.3 million includes support from governmental and private sources. Certain sponsored arrangements are considered exchange arrangements, and revenue under these agreements is recognized based on the University's fulfillment of the contract, which is typically based on costs incurred or the achievement of milestones. Other sponsored support is considered contribution revenue, which is recognized when any donor-imposed conditions have been met, if applicable.

During fiscal year 2025, the federal government terminated or suspended payments on certain sponsored awards previously granted to the University. As a result, the University did not recognize revenue on most of these awards during the period that expenditures were incurred and the awards were terminated. Additional information regarding the effect of government action on sponsored awards and revenue recognized is included in *Note 13*.

Sponsored conditional contributions received, where the barrier to entitlement is not yet overcome, are recorded as deferred revenues of \$55.4 million and \$66.0 million as of June 30, 2025 and 2024, respectively. Funding received in advance of recognition is recorded as deferred revenue.

As of June 30, 2024, the University had \$1.6 billion in federal sponsored awards which were contractually obligated, but for which costs had not yet been incurred. As of June 30, 2025, the University had \$1.4 billion in federal sponsored awards which were contractually obligated, but

for which costs had not yet been incurred. Of this \$1.4 billion in awards, \$1.0 billion had been terminated as of June 30, 2025 and have now mostly been reinstated. Refer to *Note 13* for additional information related to award reinstatement subsequent to June 30, 2025. The fulfillment of these obligations depends on the continued availability of federal funding and government appropriations.

Other revenue of \$849.2 million in fiscal 2025 and \$883.0 million in fiscal 2024 includes several revenue streams considered exchange contracts with customers totaling \$662.1 million for fiscal year 2025 and \$719.1 million in fiscal year 2024. These revenues are recognized at the point in time goods or services are provided. Deferred revenues related to other revenue of \$76.5 million and \$84.3 million were recorded as of June 30, 2025 and 2024, respectively, which are primarily recognized in the subsequent fiscal year.

Measure of operations

Revenues earned, expenses incurred, and returns made available for operations for the purpose of teaching, conducting research, and the other programs and services of the University are the components of "Net operating surplus" in the *Consolidated Statements of Changes in Net Assets with General Operating Account Detail*. The University's non-operating activity within the *Consolidated Statements of Changes in Net Assets with General Operating Account Detail* includes contributions to the University's building construction and renovation funds, investment returns (net of amounts made available for operations), change in pledge balances, long-term benefit plan obligation funding changes, and other infrequent transactions.

Collections

The University's vast array of museums and libraries contains priceless works of art, historical treasures, literary works, and artifacts. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service. They are neither disposed of for financial gain nor encumbered in any manner. Accordingly, such collections are not recorded for financial statement purposes. Proceeds on deaccessioned collections are used to fund new collections or the direct care of existing collections. Direct care is defined as general care for the preservation of a collection.

Insurance programs

The University, together with the Harvard-affiliated teaching hospitals, are members of a captive insurance company, Controlled Risk Insurance Company (CRICO), which provides professional liability (medical malpractice) and general liability insurance for the clinical exposure of

its members. CRICO provides malpractice coverage with no deductible for its medical professionals practicing within Harvard's University Health Services department, the School of Dental Medicine, and the T.H. Chan School of Public Health.

The University also maintains a suite of commercial insurance coverages consistent with its exposures as a global educational and research institution. The University self-insures various portions of its programs consistent with regulatory authorities where appropriate and sound financial management. The University maintains reserves for the self-insured portion of claims for property, automobile liability, general liability and employers liability claims. The University regularly evaluates its programs for alignment with exposures, competitiveness and pricing efficiencies, as well as viable alternatives in the commercial and alternative risk markets. In addition, the University maintains insured dental plans and retiree health plans, and is self-insured for unemployment and all health plans for active employees. The University's claims liabilities are recognized as incurred, including claims that have been incurred but not reported, and are included in operating expenses.

Tax

The University is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was enacted. The Act impacts the University in several ways, including the addition of excise taxes on executive compensation and net investment income, as well as new rules for calculating unrelated business taxable income. The University records an estimate for related tax expense based on currently available regulatory guidance of the Act and continues to evaluate the impact of the Act on current and future tax positions. On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, which further modifies the excise tax provisions and net investment income taxes applicable to certain tax-exempt organizations. The University is assessing the impact of these changes on the consolidated financial statements going forward.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates.

New accounting pronouncements

Effective July 1, 2023, the University adopted ASU 2022-04, *Disclosure of Supplier Finance Program Obligations*, which requires the buyer in a supplier finance program to disclose information about the key terms of the program, outstanding confirmed amounts as of the end of the period, and a description of where in the financial statements outstanding amounts are presented. The University adopted ASU 2022-04 prospectively. This guidance did not have a significant impact on the University's consolidated financial statements. Additionally, ASU 2022-04 requires a rollforward of such amounts during each annual period, which is effective for fiscal year 2025 for the University. This guidance did not have a significant impact on the University's consolidated financial statements.

Effective July 1, 2023, the University adopted ASU 2016-13 *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts, and generally applies to financial assets measured at amortized cost, including loan receivables and held-to-maturity debt securities, and some off-balance sheet credit exposures such as unfunded commitments to extend credit. Financial assets measured at amortized cost must be presented at the net amount expected to be collected by using an allowance for credit losses. This guidance did not have a significant impact on the University's consolidated financial statements.

Effective July 1, 2024, the University adopted ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, and in January 2021 issued ASU 2021-01, *Reference Rate Reform (Topic 848): Scope*. These ASUs provide temporary optional expedients and exceptions to existing guidance on contract modifications and hedge accounting to facilitate the market transition from existing reference rates, such as London Interbank Offered Rate ("LIBOR") which has been phased out, to alternate reference rates, such as Secured Overnight Financing Rate ("SOFR"). The adoption of this standard has not had a material impact on the University's consolidated financial statements and disclosures.

3. INVESTMENTS

Investments are presented at fair value in accordance with GAAP and under the guidelines prescribed by the HMC investment valuation policy, which is reviewed and approved by the HMC Board of Directors on an annual basis.

The majority of the University's investments are managed by HMC in the GIA, a pooled investment account that consists primarily of endowment assets. Certain other investments such as cash, short-term investments, split interest agreements and other assets, are managed separately from the GIA.

The University's investment holdings as of June 30, 2025 and 2024 are summarized in the following table (in thousands of dollars):

	2025	2024
Investment portfolio assets		
Pooled general investment account assets	\$ 63,860,998	\$ 59,687,011
Other investments	3,803,560	3,008,056
Investment portfolio, at fair value	67,664,558	62,695,067
Securities pledged to counterparties, at fair value	68,408	63,786
TOTAL INVESTMENT ASSETS	67,732,966	62,758,853
Pooled general investment account liabilities	1,233,036	1,113,126
Interest rate exchange agreement	1,700	1,829
TOTAL OTHER LIABILITIES ASSOCIATED WITH THE INVESTMENT PORTFOLIO	1,234,736	1,114,955
TOTAL INVESTMENTS, NET	\$ 66,498,230	\$ 61,643,898

As of June 30, 2025 and 2024, University net investments were comprised of the following components (in thousands of dollars):

	2025	2024
POOLED GENERAL INVESTMENT ACCOUNT		
Endowment ¹	\$ 54,878,404	\$ 51,286,075
General operating account	6,434,091	6,050,001
Split interest agreements	922,812	876,711
Other internally designated funds	461,063	424,884
TOTAL POOLED GENERAL INVESTMENT ACCOUNT NET ASSETS	\$ 62,696,370	\$ 58,637,671
OTHER INVESTMENTS OUTSIDE THE GENERAL INVESTMENT ACCOUNT		
General operating and other investments ²	3,073,409	2,306,998
Split interest agreements	728,451	699,229
TOTAL OTHER INVESTMENTS OUTSIDE THE GENERAL INVESTMENT ACCOUNT	\$ 3,801,860	\$ 3,006,227
TOTAL INVESTMENTS, NET	\$ 66,498,230	\$ 61,643,898

¹ As of June 30, 2025, the total net assets of the endowment of \$56,930,430 is comprised of investments in the GIA of \$54,878,404, pledges of \$1,260,091, interests in trusts held by others of \$466,153, and \$325,782 of other non-GIA investments and GIA interest and dividends net of all internal and external management fees and expenses. See Note 8 for further composition of the net assets of the endowment.

² Consists primarily of US government securities, money markets, and fixed income funds.

Investment return

A summary of the University's total return on investments for fiscal years 2025 and 2024 is presented below (in thousands of dollars):

	2025	2024
Return on pooled general investment account:		
Realized and change in unrealized appreciation, net	\$ 6,549,997	\$ 5,060,280
Interest, dividend, fees, and expenses, net	173,324	107,094
Total return on pooled general investment account ¹	6,723,321	5,167,374
Return on other investments:		
Realized and change in unrealized appreciation, net	120,939	89,709
Interest, dividend, fees, and expenses, net	72,829	68,917
Total return on other investments	\$ 193,768	\$ 158,626
Realized and change in unrealized appreciation/(depreciation) on interest rate exchange agreement, net	(12)	2,222
TOTAL RETURN ON INVESTMENTS²	\$ 6,917,077	\$ 5,328,222

¹ Net of all internal and external management fees and expenses.

² Total return on investments is comprised of returns on the endowment, GOA, Split Interest Agreements and other.

Fair value hierarchy

The University's investments have been categorized based upon the fair value hierarchy in accordance with ASC 820, which prioritizes the inputs to valuation techniques used to measure fair value of investment assets and liabilities into three levels:

LEVEL 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

LEVEL 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

LEVEL 3 Prices or valuations that require inputs that are significant to the fair value measurement, unobservable and/or require the University to develop its own assumptions.

Investments in externally managed funds where the University utilizes net asset values (as reported by external managers) as a practical expedient for fair value measurements are excluded from the fair value hierarchy.

The level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The University endeavors to utilize all relevant and available information in measuring fair value.

The following is a summary of the levels within the fair value hierarchy for those investment assets and liabilities subject to fair value measurement as of June 30, 2025 and summarized as of June 30, 2024 (in thousands of dollars):

	2025			2024		
	Level 1	Level 2	Level 3 ⁶	Net asset value	Total	Total
ASSETS:						
Cash and cash equivalents ¹	\$ 3,415,367				\$ 3,415,367	\$ 1,913,330
Repurchase agreements					0	325,577
Domestic equity	2,067,508			\$ 3,142,211	5,209,719	4,414,612
Foreign equity	278,347			483,811	762,158	1,136,249
Global equity				926,639	926,639	891,728
Domestic fixed income	1,119,115			1,063,812	2,182,927	2,704,154
Foreign fixed income	615,905				615,905	16,247
Emerging market equity and debt	278,654			2,218,504	2,497,158	2,705,149
High yield	13,116		\$ 58,041		71,157	215,319
Hedge funds				19,531,847	19,531,847	18,879,953
Private equity			1,916,919	24,773,582	26,690,501	23,940,344
Natural resources	825			485,295	486,120	444,283
Real estate			2,689	3,035,036	3,037,725	3,105,017
Inflation-indexed bonds	1,048,737				1,048,737	1,096,114
Due from brokers		\$ 54,697	4,643		59,340	78,927
Other investments	190	57,766			57,956	130,807
INVESTMENT ASSETS SUBJECT TO FAIR VALUE LEVELING	\$ 8,837,764	\$ 112,463	\$ 1,982,292	\$ 55,660,737	\$ 66,593,256	\$ 61,997,810
Other investment assets not subject to fair value ²					1,139,710	761,043
TOTAL INVESTMENT ASSETS³					\$ 67,732,966	\$ 62,758,853
Interests in trusts held by others ⁴			499,353		499,353	466,283
NON-INVESTMENT ASSETS SUBJECT TO FAIR VALUE LEVELING			\$ 499,353		\$ 499,353	\$ 466,283
TOTAL ASSETS					\$ 68,232,319	\$ 63,225,136
LIABILITIES:						
Due to brokers ⁵	\$ 654	\$ 1,700			\$ 2,354	\$ 9,759
Other liabilities subject to fair value		641,055			641,055	644,767
INVESTMENT LIABILITIES SUBJECT TO FAIR VALUE LEVELING	\$ 654	\$ 642,755	\$ 0		\$ 643,409	\$ 654,526
Other investment liabilities not subject to fair value					591,327	460,429
TOTAL INVESTMENT LIABILITIES					\$ 1,234,736	\$ 1,114,955
Liabilities due under split interest agreements ⁴		900,070			900,070	905,317
NON-INVESTMENT LIABILITIES SUBJECT TO FAIR VALUE LEVELING		\$ 900,070			\$ 900,070	\$ 905,317
TOTAL LIABILITIES					\$ 2,134,806	\$ 2,020,272

¹ This excludes money markets held in "Cash and cash equivalents" on the Consolidated Balance Sheets of \$55.0 million as of June 30, 2025 and 2024, respectively, which are Level 1 investments.

² As of June 30, 2025 and 2024 other assets not subject to fair value consists primarily of receivables for transactions that settled subsequent to the balance sheet date of \$1,044,015 and \$627,506, respectively.

³ As of June 30, 2025 and 2024, total investment assets, net equal \$66,498,230 and \$61,643,898, respectively.

⁴ Amounts excluded from investments and included separately on the University's Consolidated Balance Sheets.

⁵ Includes fair value of an interest rate exchange agreement on the University's debt portfolio of \$1,700 and \$1,829 as of June 30, 2025 and 2024, respectively.

⁶ As of June 30, 2025, \$336,881 of Level 3 assets were valued using significant unobservable inputs.

The following is a rollforward of Level 3 investments for the year ended June 30, 2025 and the condensed June 30, 2024 rollforward of Level 3 investments (in thousands of dollars).

	Beginning balance as of July 1, 2024	Net realized gains/(losses)	Net change in unrealized appreciation/(depreciation) ¹	Purchases/contributions	Sales/distributions	Transfers into Level 3	Transfers out of Level 3 ²	Ending balance as of June 30, 2025
INVESTMENT ASSETS:								
High yield	\$ 198,591	\$ 661	\$ (5,143)	\$ 56,800	\$ (192,868)			\$ 58,041
Private equity	1,277,685	86,951	244,479	325,385	(180,354)	\$ 175,675	\$ (12,902)	1,916,919
Real estate	6,861	8	(3,830)		(350)			2,689
Due from brokers	4,645		(2)					4,643
INVESTMENT ASSETS SUBJECT TO FAIR VALUE LEVELING								
	\$ 1,487,782	\$ 87,620	\$ 235,504	\$ 382,185	\$ (373,572)	\$ 175,675	\$ (12,902)	\$ 1,982,292
Interests in trusts held by others	\$ 466,283		\$ 34,294		\$ (1,224)			\$ 499,353
NON-INVESTMENT ASSETS SUBJECT TO FAIR VALUE LEVELING								
	\$ 466,283		\$ 34,294		\$ (1,224)			\$ 499,353
TOTAL ASSETS SUBJECT TO FAIR VALUE LEVELING								
	\$ 1,954,065	\$ 87,620	\$ 269,798	\$ 382,185	\$ (374,796)	\$ 175,675	\$ (12,902)	\$ 2,481,645
INVESTMENT LIABILITIES:								
Other liabilities subject to fair value	\$ 42,289	\$ (961)	\$ 949	\$ (76,277)	\$ 34,000			\$ 0
TOTAL LIABILITIES SUBJECT TO FAIR VALUE LEVELING								
	\$ 42,289	\$ (961)	\$ 949	\$ (76,277)	\$ 34,000			\$ 0
NET ASSETS SUBJECT TO FAIR VALUE LEVELING								
	\$ 1,911,776	\$ 88,581	\$ 268,849	\$ 458,462	\$ (408,796)	\$ 175,675	\$ (12,902)	\$ 2,481,645

¹ Total change in unrealized appreciation/(depreciation) relating to Level 3 investment assets and investment liabilities still held by the University at June 30, 2025 is \$335,394 and is reflected in "Realized and change in unrealized appreciation/(depreciation), net" in the Consolidated Statements of Changes in Net Assets.

² The transfers into Level 3 represent certain private equity investments that were valued using a secondary sale price.

³ The transfers out of Level 3 represent interests in private companies that underwent an initial public offering during the fiscal year.

	Beginning balance as of July 1, 2023	Net realized gains/(losses)	Net change in unrealized (depreciation)/appreciation ¹	Purchases/contributions	Sales/distributions	Transfers into Level 3 ²	Transfers out of Level 3 ³	Ending balance as of June 30, 2024
PRIOR YEAR NET ASSETS SUBJECT TO FAIR VALUE LEVELING								
	\$ 1,759,017	\$ 151,449	\$ (73,938)	\$ 409,406	\$ (560,083)	\$ 245,277	\$ (19,352)	\$ 1,911,776

¹ Total change in unrealized (depreciation)/appreciation relating to Level 3 investment assets and investment liabilities still held by the University at June 30, 2024 is \$121,508 and is reflected in "Realized and change in unrealized appreciation/(depreciation), net" in the Consolidated Statements of Changes in Net Assets.

² The transfers into Level 3 represent certain private equity investments that were valued using a secondary sale price.

³ The transfers out of Level 3 represent interests in private companies that underwent an initial public offering during the fiscal year.

Investment strategy and risk

The University utilizes a number of wholly owned subsidiary entities to support its investment activities. The consolidated financial statements include all assets, liabilities, income, and expenses associated with these entities and intercompany accounts and transactions have been eliminated during consolidation.

The University's investment strategy incorporates a diversified asset allocation approach and maintains, within defined limits, exposure to the movements of the global public and private equity, fixed income, real estate, and commodities markets. Exposure to these markets is achieved through direct investments in individual securities, investments in special purpose vehicles and/or through investments in vehicles advised by external managers.

Investments in global markets involve a multitude of risks such as price, interest rate, market, sovereign, currency, liquidity and credit risks, amongst many others. The University manages exposure to these risks through established policies and procedures related to its ongoing investment diligence and operational due diligence programs. The University also considers manager concentration risk. As of June 30, 2025, 13% of the GIA NAV was invested across 5 diversified fund managers. The University anticipates that the value and composition of its investments may, from time to time, fluctuate substantially in response to any or all of the risks described herein.

Cash and cash equivalents

Cash and cash equivalents are recorded at cost, which approximates fair value, and includes cash in bank accounts, institutional money market funds and other temporary investments held for working capital purposes with

original maturities of three months or less. Cash and cash equivalents do not include cash balances held as collateral by the University. Cash and cash equivalents designated for investment purposes are included in the “Investment portfolio, at fair value” in the *Consolidated Balance Sheets*.

Repurchase agreements

The University *Consolidated Balance Sheets* display the assets generated by repurchase transactions. The University enters into these transactions under agreements containing master netting arrangements. The University requires the fair value of the collateral exchanged under these agreements to be equal to or in excess of the total amount of the agreement, including interest where applicable. At June 30, 2025, the University had no gross asset repurchase agreements and at June 30, 2024 the University had gross asset repurchase agreements of \$0.3 billion which was fully collateralized. The University does not offset repurchase agreements that are subject to master netting arrangements or similar arrangements on the University’s *Consolidated Balance Sheets*.

Dividend and interest income

Dividend income is recognized net of applicable withholding taxes on the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received. Interest income and expense is recorded net of applicable withholding taxes, on an accrual basis. The University amortizes bond premiums and accretes bond discounts using the effective yield method and when cash collection is expected.

Traded securities

Instruments listed or traded on a securities exchange are valued at the last quoted price on the primary exchange where the security is traded. Where there is no readily available closing price on the valuation date, long positions are valued at the bid price and short positions are valued at the ask price. Restrictions that are attached to a security are factored into the valuation of that security, reflective of the estimated impact of those restrictions. Investments in non-exchange traded debt and equity instruments are primarily valued using inputs provided by independent pricing services or by broker/dealers who actively make markets in these securities.

Derivatives

The University uses a variety of financial instruments with off-balance sheet risk involving contractual or optional commitments for future settlement, which are exchange traded or executed over the counter (OTC). These instruments are used to (1) manage exposure to certain asset classes and/or various market risks, (2) arbitrage mispricings of related securities and (3) to manage the interest, cost and risk associated with its outstanding and/or future debt. These instruments are classified as due to/from brokers and may include option, swap, credit default, interest rate, and forward contracts. These types of instruments are primarily valued using industry standard models with independent market inputs, or by broker quotes. Inputs such as prices, spreads, curves, and/or broker quotes are evaluated for source reliability and consistency with industry standards. Counterparty marks obtained and utilized to determine daily collateral requirements are also used to corroborate input reasonability. The University considers current market conditions including interest rate and credit risks in its evaluation of inputs, pricing methodologies, and models utilized to determine fair values.

In connection with its investments in derivatives, the University maintains master netting agreements and collateral agreements with its counterparties. These agreements provide the University the right, in the event of default by the counterparty (such as bankruptcy or a failure to pay or perform), to net a counterparty’s rights and obligations under the agreement and to liquidate and offset collateral against any net amount owed by the counterparty. Collateral, generally in the form of debt obligations issued by the US Treasury, is exchanged on a daily basis as required by fluctuations in the market.

Specific credit limits are established for counterparties based on their individual credit ratings. Credit limits are monitored daily by the University and are adjusted according to policy, as necessary. Some of the financial instruments entered into by the University contain credit-risk-related contingency features that allow the parties to the agreement to demand immediate payment for outstanding contracts and/or collateral.

The following table presents information about the University's derivatives by primary risk exposure for the years ended June 30, 2025 and 2024 (in thousands of dollars):

	As of June 30, 2025			For the year ended June 30, 2025	As of June 30, 2024			For the year ended June 30, 2024
	Average quarterly notional	Gross derivative assets	Gross derivative liabilities	Net profit/ (loss) ⁴	Average quarterly notional	Gross derivative assets	Gross derivative liabilities	Net profit/ (loss) ⁴
Primary risk exposure								
Equity instruments	\$ 566,274	\$ 62,549	\$ 9,167	\$ (34,566)	\$ 1,796,421	\$ 79,883	\$ 13,682	\$ 178,867
Fixed income instruments ¹	117,000		1,700	(12)	117,000		1,829	2,222
Currency instruments	43,361	160,194	159,697	2,047	2,766	4,355	4,359	(830)
Credit instruments	4,817	4,807		(7)	4,810	4,800		236
SUBTOTAL		\$ 227,550	\$ 170,564	\$ (32,538)		\$ 89,038	\$ 19,870	\$ 180,495
TOTAL COUNTERPARTY NETTING²		(169,910)	(169,910)			(11,940)	(11,940)	
NET AMOUNTS INCLUDED IN THE CONSOLIDATED BALANCE SHEETS³		57,640	654			77,098	7,930	
TOTAL SECURITIES COLLATERAL RECEIVED/POSTED		58,387	40,833			86,839	32,983	
NET AMOUNT		(747)	(40,179)			(9,741)	(25,053)	
NET AMOUNT IN ACCORDANCE WITH ASC 210⁶		\$ 0	\$ 0			\$ 0	\$ 0	

¹ For the year ended June 30, 2025 and 2024 the balance represents an interest rate exchange swap on the University's debt portfolio.

² GAAP permits the netting of derivative assets and liabilities and the related cash collateral received and paid when a legally enforceable master netting agreement exists between the University and a derivative counterparty.

³ Included within the "Investment portfolio, at fair value" and "Other liabilities associated with the investment portfolio" line items of the Consolidated Balance Sheets.

⁴ Included within "Realized and change in unrealized appreciation/(depreciation), net" within the Consolidated Statements of Changes in Net Assets.

⁵ Includes securities posted to meet initial margin requirements on exchange traded futures.

⁶ Excludes any over-collateralized amounts in accordance with ASC 210.

External advisors

Investments managed by external advisors include investments in private equity, real estate, natural resources, hedge funds, and other externally managed funds. The University generally utilizes the capital account balance provided by the external advisor as a practical expedient to fair value unless it is probable that the University will sell a portion of an investment at a different amount. The University evaluates these external advisors through

ongoing due diligence and operational oversight, which includes an analysis of an advisor's use of and adherence to fair value principles.

The University, as an investor, has commitments to make periodic contributions in future periods to the investments managed by external advisors. The amounts of these expected disbursements as of June 30, 2025 and 2024 are disclosed below (in thousands of dollars):

	As of June 30, 2025			As of June 30, 2024		
	Fair value ¹	Remaining unfunded commitments	Estimated remaining life ²	Fair value ¹	Remaining unfunded commitments	Estimated remaining life ²
Private equity funds	\$ 20,825,664	\$ 7,865,231	4 – 10	\$ 19,009,670	\$ 8,208,903	4 – 10
Real estate funds	2,246,789	1,875,753	4 – 10	2,929,004	1,957,707	4 – 10
Other externally managed funds ³	4,051,314	1,918,939	2 – 8	3,368,975	2,258,213	2 – 8
TOTAL	\$ 27,123,767	\$ 11,659,923		\$ 25,307,649	\$ 12,424,823	

¹ Represents the fair value of the funded portion of investments with remaining unfunded commitments.

² The estimated remaining lives of these funds, expressed in years, are forward-looking projections based on the University's estimates and could vary significantly depending on the investment decisions of external managers, changes in the University's investment portfolio, and other circumstances.

³ Investments in externally managed funds primarily include exposures to hedge funds and natural resources.

Investments in externally managed funds generally have limited redemption options for investors and, subsequent to final closing, may or may not permit subscriptions by new or existing investors. These entities may also have the ability to impose gates, lockups and other restrictions on an investor's ability to readily redeem out of their investment interest in the fund.

Direct investments

Direct investments are primarily valued using a combination of independent appraisals and/or one or more industry standard valuation techniques (e.g., income approach, market approach, or cost approach). The income approach is primarily based on the investment's anticipated future income using one of two principal methods: the discounted cash flow method or the capitalization method. Inputs and estimates developed and utilized with these techniques may be subjective, unobservable, and require

judgment regarding significant matters such as estimating the amount and timing of future cash flows, forward pricing assumptions and the selection of discount and capitalization rates that appropriately reflect market and credit risks. The market approach derives investment value through comparison to recent and relevant market transactions with similar investment characteristics. The cost approach is utilized when the cost of the investment is determined to be the best representation of fair value. This method is typically used for newly purchased or undeveloped assets. When applicable, the University examines market data and collaborates closely with independent appraisers to arrive at the best estimation of fair value for each respective asset. The HMC Board of Directors discusses the valuation process and results with HMC management, and makes determinations on significant matters impacting valuation that may arise from time to time.

4. RECEIVABLES

The major components of receivables, net of reserves for doubtful accounts of \$12.2 million and \$13.6 million as of June 30, 2025 and 2024, respectively, were as follows (in thousands of dollars):

	2025	2024
Federal sponsored support ¹	\$ 70,558	\$ 79,024
Publications	69,834	68,407
Continuing education and executive programs	63,523	63,555
Leases	33,585	33,225
Tuition and fees	22,029	22,066
Non-federal sponsored support	13,916	15,131
Gift receipts	6,850	20,843
Other	88,323	68,728
TOTAL RECEIVABLES, NET	\$ 368,618	\$ 370,979

¹ Accounts receivable were not recognized on awards or contracts that were terminated by the federal government, as described in Note 13.

5. NOTES RECEIVABLE

Notes receivable are recorded initially at face value plus accrued interest, which approximates fair value. Notes receivable, and related allowance for doubtful accounts, were as follows (in thousands of dollars):

	2025			2024		
	Receivable	Allowance	Net	Receivable	Allowance	Net
Student loans:						
Government revolving	\$ 16,349	\$ 400	\$ 15,949	\$ 19,029	\$ 447	\$ 18,582
Institutional	73,479	1,684	71,795	74,195	1,677	72,518
Total student loans	89,828	2,084	87,744	93,224	2,124	91,100
Faculty and staff loans	347,677	179	347,498	327,461	179	327,282
Other loans	57,492	45,651	11,841	43,323	37,429	5,894
TOTAL	\$ 494,997	\$ 47,914	\$ 447,083	\$ 464,008	\$ 39,732	\$ 424,276

Government revolving loans are funded principally with federal advances to the University under the Perkins Loan, the Health Professions Student Loan (HPSL) and Loans for Disadvantaged Students in Health Professions (LDS) Programs. These advances totaled \$18.4 million and

\$21.7 million as of June 30, 2025 and 2024, respectively, and are included in "Deferred revenue and other liabilities" in the *Consolidated Balance Sheets*. During fiscal year 2018, the Perkins Loan Program ended and as a result the University began making required repayments to the government.

In fiscal year 2025, the University made the requested \$2.9 million repayment. Interest earned on the revolving and institutional loan programs is reinvested to support additional loans. The repayment and interest rate terms of the institutional loans vary considerably.

Faculty and staff notes receivable primarily consists of mortgage and educational loans. Mortgages include shared appreciation loans, loans that bear interest at the applicable federal rate and interest-free loans. In addition, certain mortgages that bear interest at the current market rate or applicable federal rate may be subsidized for an initial period. The educational loans are primarily zero-interest loans.

6. PLEDGES RECEIVABLE

Unconditional promises to donate to the University in the future are initially recorded at fair value (pledge net of discount) and subsequently amortized over the expected payment period, net of an allowance for uncollectible pledges. The University's indicative 1- to 15-year taxable unsecured borrowing rate is used to discount pledges receivable at the end of the fiscal year they are received. Discounts of \$298.9 million and \$329.4 million for the years ended June 30, 2025 and 2024, respectively, were calculated using rates ranging from 1.0% to 5.0%.

Pledges receivable included in the financial statements as of June 30, 2025 and 2024 are expected to be realized as follows (in thousands of dollars):

	2025	2024
Within one year	\$ 1,035,531	\$ 912,669
Between one and five years	1,481,080	1,601,043
More than five years	423,995	518,285
Less: discount and allowance for uncollectible pledges	(387,120)	(453,208)
TOTAL PLEDGES RECEIVABLE, NET	\$ 2,553,486	\$ 2,578,789

The University assesses the adequacy of the allowance for doubtful accounts by evaluating the loan portfolio, including such factors as the differing economic risks associated with each loan category, the financial condition of specific borrowers, the economic environment in which the borrowers operate, the level of delinquent loans, the value of any collateral, and, where applicable, the existence of any guarantees or indemnifications. In addition to these factors, the University reviews the aging of the loans receivable and the default rate in comparison to prior years. The allowance is adjusted based on these reviews. The University considers the allowance at June 30, 2025 and 2024 to be reasonable and adequate to absorb potential credit losses inherent in the loan portfolio.

Pledges receivable as of June 30, 2025 and 2024 have been designated for the following purposes (in thousands of dollars):

	2025	2024
General Operating Account balances:		
Gifts for current use	\$ 868,775	\$ 884,831
Non-federal sponsored awards	153,585	168,935
Construction and life income	271,035	267,026
Total General Operating Account balances	1,293,395	1,320,792
Endowment	1,260,091	1,257,997
TOTAL PLEDGES RECEIVABLE, NET	\$ 2,553,486	\$ 2,578,789

Because of uncertainties with regard to realizability and valuation, bequest intentions and other conditional promises are only recognized as assets if and when the specified conditions are met. Non-bequest conditional pledges totaled \$443.6 million and \$118.4 million as of June 30, 2025 and 2024, respectively.

7. FIXED ASSETS

Fixed assets are reported at cost or, if a gift, at fair value as of the date of the gift, net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

The major categories of fixed assets as of June 30, 2025 and 2024 are summarized as follows (in thousands of dollars):

	2025	2024	Estimated useful life (in years)
Research facilities	\$ 3,667,418	\$ 3,564,551	*
Classroom and office facilities	2,986,687	2,769,248	35
Housing facilities	2,722,211	2,698,887	35
Service facilities	1,217,277	1,204,127	35
Museums and assembly facilities	1,017,605	1,004,303	35
Libraries	575,978	558,412	35
Other facilities	449,436	436,551	35
Athletic facilities	334,204	311,268	35
Construction in progress	1,265,070	739,397	N/A
Land	1,025,245	1,025,195	N/A
Equipment	1,564,513	1,518,751	**
SUBTOTAL AT COST	16,825,644	15,830,690	
Less: accumulated depreciation	(7,274,514)	(6,897,594)	
FIXED ASSETS, NET	\$ 9,551,130	\$ 8,933,096	

* Estimated useful lives of components range from 10 to 45 years.

** Estimated useful lives of equipment range from 4 to 10 years.

Certain University facilities are subject to restrictions as to use, structural modifications, and ownership transfer. Included in the fixed asset balances are restricted facilities with a net book value of \$274.4 million and \$275.6 million as of June 30, 2025 and 2024, respectively.

The costs of research facilities are separated into the shell, roof, finishes, fixed equipment, and services. These components are separately depreciated.

Equipment includes general and scientific equipment, computers, software, furniture, and vehicles.

The University had asset retirement obligations related to future estimated environmental remediation costs of \$203.9 million and \$195.9 million as of June 30, 2025 and 2024, respectively. These are included in “Deferred revenue and other liabilities” in the *Consolidated Balance Sheets*.

Right-of-use assets from finance leases of \$146.4 million and \$66.4 million as of June 30, 2025 and 2024, respectively, are included in “Fixed assets, net” in the *Consolidated Balance Sheets*. Lease liabilities from finance leases of \$182.6 million and \$100.6 million as of June 30, 2025 and 2024, respectively, are included in “Deferred revenue and other liabilities” in the *Consolidated Balance Sheets*.

8. ENDOWMENT AND GENERAL OPERATING ACCOUNT NET ASSETS

The University's net assets consisted of the following as of June 30, 2025 and 2024 (in thousands of dollars):

	2025			2024		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
NATURE OF SPECIFIC NET ASSETS						
Perpetual endowment funds		\$ 10,399,125	\$ 10,399,125		\$ 10,007,062	\$ 10,007,062
Endowment funds and appreciation subject to distribution policy and appropriation		34,555,351	34,555,351		31,895,204	31,895,204
Endowment funds without restriction, board designated and subject to distribution policy	\$ 10,249,710		10,249,710	\$ 9,636,717		9,636,717
Pledge balances		1,260,091	1,260,091		1,257,997	1,257,997
Interests in trusts held by others		466,153	466,153		438,225	438,225
TOTAL ENDOWMENT	10,249,710	46,680,720	56,930,430	9,636,717	43,598,488	53,235,205
Operating	7,476,617		7,476,617	6,946,027		6,946,027
Unexpended contributions and endowment distributions		3,442,161	3,442,161		3,379,241	3,379,241
Student loan funds		91,203	91,203		100,202	100,202
TOTAL GENERAL OPERATING ACCOUNT	7,476,617	3,533,364	11,009,981	6,946,027	3,479,443	10,425,470
Split interest agreements (Note 9)		751,193	751,193		670,623	670,623
TOTAL NET ASSETS	\$ 17,726,327	\$ 50,965,277	\$ 68,691,604	\$ 16,582,744	\$ 47,748,554	\$ 64,331,298

Endowment

The University's endowment consists of approximately 14,765 separate funds established over many years for a wide variety of purposes. Endowment fund balances are classified and reported in accordance with donor specifications and state law. The endowment includes both donor-restricted endowment funds and funds functioning as endowment which are not subject to donor-imposed restrictions, however decisions to spend their principal require the approval of the Corporation and therefore are classified as Board-designated endowment funds. The majority of the endowment is invested in the GIA (see Note 3).

The University is also the beneficiary of certain irrevocable trusts held and administered by others. The estimated fair values of trust assets, which include the present values of expected future cash flows from outside trusts and the fair value of the underlying assets of perpetual trusts, are recognized as assets and increases in net assets when the required trust documentation is provided to the University.

The fair values of these trusts are provided by the external trustees and are adjusted annually by the University. These are included as Level 3 investments in the fair value hierarchy table in Note 3.

The University's endowment distribution policies are designed to preserve the value of the endowment in real terms (after inflation) and generate a predictable stream of available income. Each fall, the Corporation approves

the endowment distribution for the following fiscal year. Distribution from an underwater endowment fund (a fund below its historic dollar value) could continue in limited and defined circumstances under the University's endowment distribution policy. To the extent that the fair value of a donor restricted endowment fund falls below its historic dollar value it would be reported as a reduction of net assets with donor restrictions.

At June 30, 2025 and 2024, funds in a deficit position were reported in net assets with donor restrictions and are comprised as follows (in thousands):

	2025	2024
Fair value of underwater endowment funds	\$ 5,952	\$ 13,335
Historic dollar value	6,297	13,928
TOTAL DEFICIT OF UNDERWATER ENDOWMENT FUNDS	\$ (345)	\$ (593)

The endowment distribution is based in part on presumptive guidance from a formula that is intended to provide budgetary stability by smoothing the impact of annual investment gains and losses. The formula's inputs reflect expectations about long-term returns and inflation rates. For fiscal year 2025, the endowment distribution approved by the Corporation (prior to decapitalizations) was equal to 4.9% of the fair value of the endowment invested in the GIA as of the beginning of the fiscal year. The total endowment distribution made available for operations was \$2.5 billion and \$2.4 billion in fiscal year 2025 and 2024, respectively.

Each year the Corporation also approves certain decapitalizations from the endowment to support strategic, mission-critical activities or objectives that are typically one-time or time-limited and therefore, are excluded from net operating surplus. These decapitalizations totaled \$47.8 million and \$38.7 million in fiscal year 2025 and 2024, respectively. These additional decapitalizations, in combination with the endowment distribution, resulted in an aggregate payout rate of 5.0% in fiscal year 2025 and 2024.

General operating account

The GOA consists of the general or current funds of the University as well as the assets and liabilities related to student and faculty loans and facilities. The GOA accepts, manages, and pays interest on reserves held by University departments; maintains working capital; makes internal loans; and arranges external financing. It is used to manage, control, and execute University financial transactions except for those related to investment activities conducted by HMC.

9. SPLIT INTEREST AGREEMENTS

Under split interest agreements, donors enter into trust or other arrangements with the University in which the University receives benefits that are shared with other beneficiaries and institutions. Split interest agreement (SIA) investment assets are invested primarily in the GIA as publicly-traded securities, a small segment is managed by an external advisor, and all are recorded in the “Investment portfolio, at fair value” in the University’s *Consolidated Balance Sheets*. Additional disclosures are included in Note 3. Associated liabilities are recorded at the present value of estimated future payments due to beneficiaries and

other institutions. These liabilities are calculated using the University’s current taxable unsecured borrowing rate of 4.6% and 5.0% as of June 30, 2025 and 2024, respectively. All split interest agreement net assets and the respective activity are reported within net assets with donor restrictions. Upon termination of a split interest agreement, the net assets are transferred to the GOA or endowment accordingly.

The changes in split interest agreement net assets for fiscal years 2025 and 2024 were as follows (in thousands of dollars):

	2025	2024
Investment return:		
Investment income	\$ 20,496	\$ 20,273
Realized and change in unrealized appreciation, net	132,071	115,681
Total investment return	152,567	135,954
Gifts (Note 14) ¹	5,260	5,994
Payments to annuitants	(67,977)	(68,969)
Transfers to endowment	(18,695)	(23,560)
Transfers between SIA and the GOA	(20,256)	(18,896)
Change in liabilities and other adjustments	29,671	5,883
NET CHANGE DURING THE YEAR	80,570	36,406
Total split interest agreement net assets, beginning of year	670,623	634,217
TOTAL SPLIT INTEREST AGREEMENT NET ASSETS, END OF YEAR	\$ 751,193	\$ 670,623

¹ Shown at net present value. The undiscounted value of these gifts was \$13,655 and \$13,573 for the years ended June 30, 2025 and 2024, respectively.

Split interest agreement net assets as of June 30, 2025 and 2024 consisted of the following (in thousands of dollars):

	2025	2024
Split interest agreement investments (Note 3)		
Charitable remainder trusts	\$ 1,082,942	\$ 1,043,608
Charitable lead trusts	106,592	102,711
Charitable gift annuities	281,872	264,521
Pooled income funds	179,857	165,100
Total split interest agreement investments ¹	1,651,263	1,575,940
Liabilities due under split interest agreements:		
Amounts due to beneficiaries	(786,348)	(827,251)
Amounts due to other institutions	(113,722)	(78,066)
Total liabilities due under split interest agreements	(900,070)	(905,317)
TOTAL SPLIT INTEREST AGREEMENT NET ASSETS, END OF YEAR	\$ 751,193	\$ 670,623

¹ For the year ended June 30, 2025, \$922,812 of SIA investments are held in the pooled general investment account and \$728,451 of SIA investments are held in the other investments outside the general investment account. For the year ended June 30, 2024, \$876,711 of SIA investments are held in the pooled general investment account and \$699,229 of SIA investments are held in the other investments outside the general investment account. Refer to Note 3.

10. BONDS AND NOTES PAYABLE

Bonds and notes payable as of June 30, 2025 and 2024 were as follows (in thousands of dollars):

	Fiscal year of issue	Fiscal year of final maturity ¹	Effective rate ²	Outstanding principal	
				2025 ³	2024 ³
TAX-EXEMPT BONDS:					
Variable-rate demand bonds:					
Series R – daily	2000-2006	2032	2.0%	\$ 65,400	\$ 81,850
Series Y – daily	2000	2036	2.1%	117,905	117,905
Total variable-rate bonds			2.1%	183,305	199,755
Fixed-rate bonds:					
Series 2016A	2017	2041	4.1%	1,046,965	1,073,110
Series 2020A	2020	2031	4.5%	346,680	346,680
Series 2022B	2022	2033	4.4%	207,830	207,830
Series 2024B	2024	2036	4.2%	734,995	734,995
Series 2025A	2025	2036	4.4%	434,080	
Total fixed-rate bonds			4.3%	2,770,550	2,362,615
TOTAL TAX-EXEMPT BONDS			4.1%	2,953,855	2,562,370
TAXABLE BONDS:					
Fixed-rate bonds:					
Series 2008A	2008	2039	5.6%	243,000	243,000
Series 2008D	2009	2039	6.5%	500,000	500,000
Series 2010C	2011	2041	4.9%	300,000	300,000
Series 2013A	2013	2038	3.6%	352,000	352,000
Series 2016B	2017	2057	3.2%	1,000,000	1,000,000
Series 2020B	2020	2051	2.5%	500,000	500,000
Series 2022A	2022	2053	3.8%	500,000	500,000
Series 2024A	2024	2035	4.6%	750,000	750,000
Series 2025B	2025	2036	5.1%	750,000	
Total fixed-rate bonds			4.3%	4,895,000	4,145,000
TOTAL TAXABLE BONDS			4.2%	4,895,000	4,145,000
Notes payable	Various	Various	Various	86,871	85,717
Unamortized original issuance premium/discount, net				386,119	365,888
Unamortized bond issuance costs				(28,397)	(24,895)
TOTAL BONDS AND NOTES PAYABLE			4.1%	\$ 8,293,448	\$ 7,134,080

¹ The weighted average maturity of the portfolio on June 30, 2025 was 13.7 years.

² For fixed-rate bonds the effective rate is calculated as: coupon rate x (par value / book value*). For variable rate bonds and commercial paper the effective rate is the one-year average rate. Effective rates are exclusive of the Series Y interest rate exchange agreement, which would increase the overall portfolio rate by 0.09%.

* Book value = par value + unamortized original issuance premium - unamortized original issuance discount, underwriter's discount, and cost of issuance

³ Par only—balances exclude original issuance premiums/discounts.

Interest expense related to bonds and notes payable, net of amortization and accretion, was \$262.7 million and \$225.3 million for fiscal 2025 and 2024, respectively. The interest expense in the *Consolidated Statement of Changes in Net Assets with General Operating Account Detail* includes additional components related to finance leases. Excluding unamortized discounts and premiums, unamortized underwriter's discount and unamortized cost of issuance, scheduled principal payments are (in thousands of dollars):

Fiscal year	Principal payments
2026	\$ 100,967
2027	102,795
2028	104,656
2029	111,213
2030	571,778
Thereafter	6,944,317
TOTAL PRINCIPAL PAYMENTS	\$ 7,935,726

In fiscal 2025, the University issued \$502.8 million (\$434.1 million par) of tax-exempt fixed-rate Series 2025A Bonds and \$750.0 million of taxable fixed-rate Series 2025B Bonds. Proceeds from the Series 2025A issue will be used to fund certain University capital projects that are currently underway. Proceeds from the Series 2025B issue will be used for general University purposes and capital spending.

In fiscal 2025, the University had \$42.6 million of scheduled long-term principal maturities and \$50.9 million of net decrease to the book value of the portfolio (including amortization of bond premium and issuance fees). The result of the various issuances, paydowns, and amortizations was an overall increase in the University's bonds and notes payable from \$7.1 billion to \$8.3 billion.

The University is rated Aaa by Moody's Ratings and AAA by S&P Global Ratings, which were both most recently re-affirmed in April 2025.

The University has one unsecured, revolving credit facility with a syndicate of banks totaling \$1.5 billion, which expires

in December 2027. The facility was renewed in September 2024. There was no outstanding drawn balance on the credit facility at June 30, 2025.

The University has taxable commercial paper available totaling \$2.0 billion. There was no drawn balance on the taxable commercial paper line at June 30, 2025.

The University has tax-exempt commercial paper available totaling \$1.0 billion. There was no drawn balance on the tax-exempt commercial paper line at June 30, 2025.

At June 30, 2025, the University had \$183.3 million of variable rate demand bonds outstanding with daily interest rate resets. In the event that the University receives notice of any optional tender on its variable rate demand bonds, or if the bonds become subject to mandatory tender, the purchase price of the bonds will be paid from the remarketing of such bonds. However, if the remarketing proceeds are insufficient, the University will have a general obligation to purchase the bonds tendered with cash on hand.

11. EMPLOYEE BENEFITS

The University offers current employees a choice of health plans, a dental plan, short-term and long-term disability plans, life insurance, tuition assistance, and a variety of other benefits such as subsidized passes for public transportation and for Harvard athletic facilities. In addition, the University has retirement plans covering substantially all employees.

The University uses a measurement date of June 30 for its pension and postretirement health plans.

457(b) deferred compensation plan

The University offers a non-qualified deferred compensation plan under Internal Revenue Code 457(b) to a select group of employees. There is no University contribution related to the plan. The University has recorded both an asset and a liability related to the plan of \$296.9 million as of June 30, 2025 and \$256.5 million as of June 30, 2024; the assets are included in "Prepayments and deferred charges" and the liabilities are included in "Deferred revenue and other liabilities" on the University's *Consolidated Balance Sheets*.

Pension benefits

All eligible faculty members and staff are covered by retirement programs that include a defined benefit component, a defined contribution component, or a combination of the two.

In accordance with the Employee Retirement Income Security Act (ERISA) requirements, the University has established a trust to hold plan assets for its defined benefit pension plans. The fair value of the trust's assets was \$777.2 million and \$779.3 million as of June 30, 2025 and 2024, respectively. During fiscal years 2025 and 2024, the University made cash contributions to the defined benefit pension plan of \$15.4 million and \$11.1 million, respectively. The University recorded expenses for its defined contribution plans of \$197.1 million for fiscal year 2025 and \$190.9 million for fiscal year 2024.

Postretirement health benefits

The University provides postretirement health coverage and life insurance to substantially all of its employees. In fiscal year 2024, the University established a trust to hold plan assets for its postretirement health plan. The fair value of the trust's assets was \$641.1 million and \$602.5 million as of June 30, 2025 and 2024, respectively. Additionally, the University had internally designated and invested

\$445.8 million and \$411.1 million as of June 30, 2025 and 2024, respectively, in the GIA to fund toward postretirement health benefits and other benefits related costs.

The following table sets forth the pension and postretirement plans' funded status that is reported in the *Consolidated Balance Sheets* as of June 30, 2025 and 2024 (in thousands of dollars):

	Pension benefits		Postretirement health benefits	
	2025	2024	2025	2024
Change in benefit obligation:				
Benefit obligation, beginning of year	\$ 819,365	\$ 834,367	\$ 838,980	\$ 798,964
Service cost	3,242	4,000	16,626	20,072
Interest cost	45,821	45,918	48,333	45,093
Plan participants' contributions			12,189	11,054
Gross benefits paid	(60,327)	(56,062)	(41,580)	(43,666)
Actuarial (gain)/loss	(3,269)	(8,858)	(112,137)	7,403
Plan amendments			30	60
BENEFIT OBLIGATION, END OF YEAR¹	804,832	819,365	762,441	838,980
Change in plan assets:				
Fair value of plan assets, beginning of year	779,268	793,133	602,478	
Employer contribution to establish postretirement health plan trust				580,725
Actual return on plan assets	42,860	31,062	67,968	54,365
Employer contributions	15,443	11,135		
Plan participants' contributions			12,189	11,054
Gross benefits paid	(60,327)	(56,062)	(41,580)	(43,666)
FAIR VALUE OF PLAN ASSETS, END OF YEAR	777,244	779,268	641,055	602,478
UNFUNDED STATUS²	\$ (27,588)	\$ (40,097)	\$ (121,386)	\$ (236,502)

¹ Measurement of the University's pension obligation including assumed salary increases (required by GAAP).

² These amounts totaling \$148,974 as of June 30, 2025 and \$276,599 as of June 30, 2024 are included in the "Accrued Retirement Obligations" line in the Consolidated Balance Sheets.

The accumulated pension benefit obligation (ABO) is a measurement of the University's pension benefit obligation, based on past and present compensation levels and does not include assumed salary increases. The ABO was \$752.1 million and \$753.6 million at June 30, 2025 and 2024, respectively. The funded status disclosed above has been prepared in accordance with pension accounting rules. When measured on an IRS funding basis, which informs the University's required cash contribution amount, the plan was overfunded at January 1, 2025.

During fiscal year 2025, the postretirement health plan experienced an actuarial gain of \$112.1 million largely attributable to the effects of the projected impact of prescription drug coverage due to the Inflation Reduction Act on Employer Group Waiver Plan (EGWP) reimbursement, resulting in higher than previously anticipated reimbursements, offset by higher than expected claims costs. The pension plan experienced an actuarial gain of \$3.3 million largely attributable to asset gains offset by a decrease in the discount rate.

Net periodic benefit cost

Components of net periodic benefit cost and other amounts recognized in the *Consolidated Statements of Changes in Net Assets with General Operating Account Detail* are summarized as follows for the years ended June 30, 2025 and 2024 (in thousands of dollars):

	Pension benefits		Postretirement health benefits	
	2025	2024	2025	2024
Components of net periodic benefit cost:				
Operating				
Service cost	\$ 3,242	\$ 4,000	\$ 16,626	\$ 20,072
Total operating activity	3,242	4,000	16,626	20,072
Non-operating				
Interest cost	45,821	45,918	48,333	45,093
Expected return on plan assets	(41,190)	(41,429)	(48,765)	
Amortization of:				
Actuarial loss/(gain)			(23,736)	(22,446)
Prior service cost/(credit)		33	(4,744)	(5,303)
Total non-operating activity ¹	4,631	4,522	(28,912)	17,344
Total net periodic benefit cost	7,873	8,522	(12,286)	37,416
Other amounts recognized in non-operating activity in unrestricted net assets:				
Current year net actuarial loss/(gain)	(4,939)	1,509	(131,341)	(46,963)
Plan amendments			30	60
Amortization of:				
Prior service (cost)/credit		(33)	4,744	5,303
Actuarial loss/(gain)			23,736	22,446
Total other amounts recognized in non-operating activity ¹	(4,939)	1,476	(102,831)	(19,154)
TOTAL RECOGNIZED IN THE CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS WITH GENERAL OPERATING ACCOUNT DETAIL	\$ 2,934	\$ 9,998	\$ (115,117)	\$ 18,262

¹ These amounts totaling \$(132,051) in fiscal year 2025 and \$4,188 in fiscal year 2024 include gains and losses and other changes in the actuarially determined benefit obligations arising in the current period but that have not yet been reflected within net periodic benefit cost/(income) and are included in the "Change in Retirement Obligations" line in the Consolidated Statements of Changes in Net Assets with General Operating Account Detail.

Cumulative amounts recognized as non-operating changes in net assets without donor restrictions are summarized as follows for the years ended June 30, 2025 and 2024 (in thousands of dollars):

	Pension benefits		Postretirement health benefits	
	2025	2024	2025	2024
Net actuarial loss/(gain)	\$ 8,645	\$ 13,584	\$ (541,150)	\$ (433,545)
Prior service cost/(credit)			(15,642)	(20,416)
CUMULATIVE AMOUNTS RECOGNIZED IN UNRESTRICTED NET ASSETS	\$ 8,645	\$ 13,584	\$ (556,792)	\$ (453,961)

Other assumptions and health care cost trend rates used in determining the year end obligation as well as the net periodic benefit cost of the pension and postretirement health plans are summarized as follows for fiscal years 2025 and 2024:

	Pension benefits		Postretirement health benefits	
	2025	2024	2025	2024
Weighted-average assumptions used to determine benefit obligation as of June 30:				
Discount rate	5.70%	5.80%	5.80%	5.75%
Compensation increase trend:				
Initial rate	N/A	5.00%	N/A	5.00%
Ultimate rate	N/A	3.50%	N/A	3.50%
Year of ultimate	N/A	2025	N/A	2025
Cash balance (or similar formula) interest crediting rate	5.25%	5.25%	N/A	N/A
Pension increases for in-payment benefits increase trend	0.13%	0.13%	N/A	N/A
Current health care cost trend rate:				
Pre-65	N/A	N/A	6.75%	7.00%
Post-65	N/A	N/A	6.25%	6.50%
EGWP	N/A	N/A	6.00%	-26.01%
Ultimate health care cost trend rate:				
Pre-65 and Post-65	N/A	N/A	5.00%	5.00%
EGWP	N/A	N/A	5.00%	5.00%
Year of ultimate	N/A	N/A	2029	2031
Weighted-average assumptions used to determine net periodic benefit (income)/cost:				
Discount rate	5.80%	5.70%	5.75%	5.60%
Expected long-term rate of return on plan assets	5.25%	5.00%	8.30%	N/A
Compensation increase trend:				
Initial rate	5.00%	5.00%	5.00%	5.00%
Ultimate rate	3.50%	3.50%	3.50%	3.50%
Year of ultimate	2025	2025	2025	2025
Pension increases for in-payment benefits increase trend:				
Initial rate	N/A	1.00%	N/A	N/A
Ultimate rate	N/A	0.13%	N/A	N/A
Year of ultimate	N/A	2024	N/A	N/A
Health care cost trend rate:				
Initial rate Pre-65	N/A	N/A	7.00%	7.25%
Initial rate Post-65	N/A	N/A	6.50%	6.75%
Ultimate rate	N/A	N/A	-26.01%	5.00%
Year of ultimate	N/A	N/A	2031	2029

The expected return on pension plan assets is determined by utilizing an independent advisor's capital markets model, which takes into account the expected real return, before inflation, for each of the pension portfolio's asset classes, as well as the correlation of any one asset class to every other asset class. This model calculates the real returns and correlations and derives an expected real return for the entire portfolio, given the percentage weighting allocated to each asset class. After calculating the expected real return,

an assessment is made to accommodate the expected inflation rate for the forthcoming period. The final expected return on assets is the aggregate of the expected real return plus the expected inflation rate.

Plan assets

The actual asset allocation of the investment portfolio for the pension plan at June 30, 2025 and 2024, along with target allocations for June 30, 2026, is as follows:

	2026 Target	June 30, 2025	June 30, 2024
Asset allocation by category for pension plan:			
Fixed income securities	75-95%	82.4%	80.9%
Equity securities	15-25	17.3	18.5
Cash	0-5	0.3	0.6
TOTAL OF ASSET ALLOCATION CATEGORIES		100.0%	100.0%

The University's investment strategy for the pension portfolio is to manage the assets across a broad and diversified range of investment categories, both domestic and international. The objective is to achieve a risk-adjusted return that is in line with the long-term obligations that the University has to the pension plan beneficiaries. During fiscal year 2025, the University increased its allocation to fixed income securities to manage the interest rate volatility associated with its pension obligations. The

University expects to keep this strategy in future years. The investment program is also managed to comply with all ERISA regulations.

The following is a summary of the levels within the fair value hierarchy for the pension plan assets subject to fair value measurement as of June 30, 2025 and 2024 (in thousands of dollars):

	2025				2024	
	Level 1	Level 2	Level 3	NAV as practical expedient	Total	Total
PLAN ASSETS:						
Cash and short-term investments	\$ 15,682				\$ 15,682	\$ 17,850
Domestic equity				\$ 61,490	61,490	66,814
Foreign equity				70,290	70,290	74,061
Domestic fixed income				628,788	628,788	619,290
Hedge funds				18	18	102
Private equity				961	961	1,123
PLAN ASSETS SUBJECT TO FAIR VALUE LEVELING	\$ 15,682	\$ 0	\$ 0	\$ 761,547	\$ 777,229	\$ 779,240
Other assets not subject to fair value					15	28
TOTAL PLAN ASSETS					\$ 777,244	\$ 779,268

The postretirement health plan trust assets are commingled in the GIA under the guidelines prescribed by the HMC investment valuation policy, which is reviewed and approved by the HMC Board of Directors on an annual basis. Investments of the postretirement health plan are categorized within the fair-value hierarchy as Level 2 investments (see Note 3).

Expected future benefit payments

Employer contributions of \$19.2 million are expected for fiscal year 2026 to fund the pension benefit plan.

The following table summarizes expected benefit payments and subsidies for pension and other postretirement health benefits for the University (in thousands of dollars):

Fiscal year	Expected benefit payments	
	Pension	Postretirement health
2026	\$ 84,222	\$ 32,464
2027	77,592	36,040
2028	76,746	38,956
2029	76,473	41,829
2030	75,281	44,613
Thereafter	345,966	259,349

12. STUDENT FINANCIAL AID

Financial aid granted to students in fiscal 2025 and 2024 is summarized as follows (in thousands of dollars):

	2025	2024
Scholarships and other student awards:		
Scholarships applied to student income ¹	\$ 575,950	\$ 556,716
Scholarships and other student awards paid directly to students	207,724	192,419
Total scholarships and other student awards	783,674	749,135
Student employment	114,694	104,302
Student loans	12,834	13,632
Agency financial aid ²	27,605	24,726
TOTAL STUDENT FINANCIAL AID	\$ 938,807	\$ 891,795

¹ Includes \$262,047 and \$249,978 in fiscal 2025 and 2024, respectively, of undergraduate scholarships applied to student income.

² Represents aid from sponsors for which the University acts as an agent for the recipient.

13. SPONSORED SUPPORT

Total revenue from federal government sponsors and institutions that subcontract federally sponsored projects to the University was \$628.6 million and \$686.5 million in fiscal year 2025 and 2024, respectively. The University's principal source of federally sponsored funds is the Department of Health and Human Services. The University also has many non-federal sources of sponsored awards, including corporations, foundations, state and local governments, foreign governments, and research institutes.

Sponsored awards normally provide for the recovery of direct and indirect costs. Recovery of related indirect costs is generally recorded at fixed or predetermined rates negotiated with the federal government and other sponsors. Predetermined federal indirect cost rates have been established for the University Area and the Medical School (including the School of Dental Medicine) and the T.H. Chan School of Public Health through fiscal year 2028. Funds received for federally sponsored activity are subject to audit.

Typically, federal sponsored revenue is recognized as expenditures are incurred and the University is reimbursed for the work performed. However, in fiscal year 2025, the federal government terminated grants and suspended funding on a substantial portion of the University's federal awards, reducing federal sponsored revenue by \$116.2 million for the fiscal year. The loss of significant federal research funding represents a significant risk to the ongoing research enterprise.

In April 2025, the University filed a lawsuit against various federal agencies, challenging the legality of the actions of the federal government. In September 2025, a federal district court granted Harvard's motion for summary judgment, ruling that the government's freeze of research funding and termination of grants was unconstitutional and procedurally improper. Subsequent to this ruling, most terminated awards have been reinstated and the University has received reimbursement for the majority of fiscal year 2025 expenditures incurred on these awards. The federal government has indicated its intent to appeal. As of October 15, 2025, a final ruling has not been issued by the federal district court.

14. GIFTS

Gifts are classified as net assets with or without restrictions in accordance with donor specifications.

Additionally, gifts are categorized by purpose as "Current use", "Non-federal sponsored grants", "Endowment funds", "Split interest agreements", or "Loan funds and facilities".

Gifts received for the year ended June 30, 2025 are summarized as follows (in thousands of dollars):

	2025		Total
	Gifts received	Donor redesignations/ other changes	
Current use	\$ 626,814	\$ 2,066	\$ 628,880
Non-federal sponsored grants	242,589	(1,683)	240,906
Endowment funds	364,908	(1,088)	363,820
Split interest agreements ¹	5,260		5,260
Facilities and loan funds	62,881	(2,085)	60,796
TOTAL GIFTS	\$ 1,302,452	\$ (2,790)	\$ 1,299,662

¹ Shown at net present value. The undiscounted value of these gifts was \$13,655 for the year ended June 30, 2025.

Gifts received for the year ended June 30, 2024 are summarized as follows (in thousands of dollars):

	2024		Total
	Gifts received	Donor redesignations/ other changes	
Current use	\$ 530,001	\$ (2,322)	\$ 527,679
Non-federal sponsored grants	224,129	(6,054)	218,075
Endowment funds	366,556	1,567	368,123
Split interest agreements ¹	5,994		5,994
Facilities and loan funds	54,140	169	54,309
TOTAL GIFTS	\$ 1,180,820	\$ (6,640)	\$ 1,174,180

¹ Shown at net present value. The undiscounted value of these gifts was \$13,573 for the year ended June 30, 2024.

15. OTHER REVENUE

The major components of other revenue for the years ended June 30, 2025 and 2024 were as follows (in thousands of dollars):

	2025	2024
Publications and royalties from copyrights	\$ 275,775	\$ 280,534
Rental and parking ¹	170,224	160,345
Services income	146,041	139,404
Health and clinic fees	77,169	73,414
Royalties from the commercialization of intellectual property ²	56,684	106,996
Interest income	36,698	21,784
Sales income	30,124	34,827
Other student income	4,727	4,447
Other	51,765	61,261
TOTAL OTHER REVENUE	\$ 849,207	\$ 883,012

¹ The University is the lessor of space and facilities under operating leases, the income from which is included in rental and parking.

² Excludes distribution to external parties which are recorded as "Services Purchased" in the Consolidated Statements of Changes in Net Assets with General Operating Account Detail.

16. OTHER EXPENSES

The major components of other expenses for the years ended June 30, 2025 and 2024 were as follows (in thousands of dollars):

	2025	2024
Subcontract expenses under sponsored projects	\$ 210,855	\$ 184,344
Travel	102,924	104,896
Advertising	65,569	65,670
Publishing	51,799	50,703
Taxes and fees	41,295	44,039
Insurance	25,204	24,051
Fixed asset impairments	20,932	11,769
Postage	15,172	14,398
Telephone	8,351	9,135
Other	79,148	86,620
TOTAL OTHER EXPENSES	\$ 621,249	\$ 595,625

17. FUNCTIONAL AND NATURAL CLASSIFICATION OF OPERATING EXPENSES

Operating expenses are allocated functionally on a direct basis. Operations and maintenance expenses are allocated based on square footage.

Operating expenses by functional classification for the year ended June 30, 2025 were as follows (in thousands of dollars):

	2025				Total
	Instruction and academic support	Research ¹	Student services and support	Institutional support and auxiliary	
Salaries and wages	\$ 1,426,042	\$ 366,131	\$ 191,829	\$ 774,558	\$ 2,758,560
Employee benefits	372,707	88,747	67,927	226,514	755,895
Services purchased	471,446	112,692	81,536	312,314	977,988
Depreciation	46,542	162,939	17,798	231,752	459,031
Space and occupancy	143,870	77,311	36,720	196,320	454,221
Supplies and equipment	78,390	63,216	50,146	105,405	297,157
Interest	24,661	54,881	16,409	166,595	262,546
Scholarships and other student awards			207,724		207,724
Other expenses and overhead allocations	44,864	491,772	37,543	47,070	621,249
TOTAL EXPENSES	\$ 2,608,522	\$ 1,417,689	\$ 707,632	\$ 2,060,528	\$ 6,794,371

¹ The methodology used to allocate expenses for financial statement purposes is different than methodologies used for other purposes, such as governmental surveys.

Operating expenses by functional classification for the year ended June 30, 2024 were as follows (in thousands of dollars):

	2024				Total
	Instruction and academic support	Research ¹	Student services and support	Institutional support and auxiliary	
Salaries and wages	\$ 1,367,721	\$ 348,837	\$ 179,195	\$ 735,889	\$ 2,631,642
Employee benefits	342,262	82,016	61,915	204,445	690,638
Services purchased	448,121	107,728	80,122	285,104	921,075
Depreciation	47,043	155,104	16,884	221,226	440,257
Space and occupancy	138,512	75,965	38,130	186,543	439,150
Supplies and equipment	87,848	59,237	46,236	96,379	289,700
Interest	21,238	52,593	15,115	137,459	226,405
Scholarships and other student awards			192,419		192,419
Other expenses and overhead allocations	51,157	451,784	35,637	57,047	595,625
TOTAL EXPENSES	\$ 2,503,902	\$ 1,333,264	\$ 665,653	\$ 1,924,092	\$ 6,426,911

¹ The methodology used to allocate expenses for financial statement purposes is different than methodologies used for other purposes, such as governmental surveys.

18. COMMITMENTS AND CONTINGENCIES

Lease commitments

The University is the lessee of equipment and space under operating (rental) and finance leases. The University determines whether a contract is a lease at inception. Identified leases are subsequently measured, classified, and recognized at lease commencement. The University categorizes leases with contractual terms longer than twelve months as either operating or finance. The University's leases generally have terms that range from one to five years for equipment and one to twenty years for property, with certain leases inclusive of renewal options if they are considered to be reasonably assured at lease commencement. Right of use assets and lease liabilities for operating leases are included in "Operating leases — right of use assets" and "Operating lease liabilities", respectively, in the *Consolidated Balance Sheets*. Finance lease right of use assets and lease liabilities are included in "Fixed assets, net" and "Deferred revenue and other liabilities", respectively, in the *Consolidated Balance Sheets*. Lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease.

Operating and finance lease right of use assets and associated lease liabilities are recognized based on the present value of future minimum lease payments to be made over the expected lease term, using the collateralized incremental borrowing rate at the commencement date in determining the present value of future payments. Rent expense related to operating leases, including short-term leases and variable lease payments, was \$103.6 million and \$114.6 million in fiscal year 2025 and 2024, respectively.

Maturity analysis of the annual undiscounted cash flows reconciled to the carrying value of the operating and finance lease liabilities (in thousands of dollars):

	Operating	Finance
2026	\$ 68,780	\$ 27,390
2027	68,100	19,428
2028	64,738	20,949
2029	63,424	20,147
2030	62,451	17,023
Thereafter	405,196	254,403
TOTAL LEASE PAYMENTS	732,689	359,340
Less: Imputed interest	(157,770)	(176,783)
PRESENT VALUE OF LEASE LIABILITIES	\$ 574,919	\$ 182,557

Weighted-average remaining lease term and discount rate for operating and finance leases were as follows:

	June 30, 2025
Weighted average remaining lease term	
Operating leases	14.3 YEARS
Finance leases	19.3 YEARS
Weighted average discount rate	
Operating leases	3.5%
Finance leases	4.7%

The University leases properties to customers under agreements that are classified as operating or sales-type leases. Property leased to others in operating lease arrangements are included in "Fixed assets, net" in the *Consolidated Balance Sheets*. Revenue is recognized to the extent that amounts are determined to be collectible.

Fixed asset-related commitments

The University has various commitments for capital projects involving construction and renovation of certain facilities, real estate acquisitions, and equipment purchases, for which the outstanding commitments as of June 30, 2025 totaled approximately \$1.0 billion.

Environmental remediation

The University is subject to laws and regulations concerning environmental remediation and has established reserves for potential obligations that management considers to be probable and for which reasonable estimates can be made. These estimates may change substantially depending on new information regarding the nature and extent of contamination, appropriate remediation technologies, and regulatory approvals. Costs of future environmental remediation have been discounted to their net present value. Management is not aware of any existing conditions that it believes are likely to have a material adverse effect on the University's financial position, changes in net assets, or cash flows.

General

The University is a defendant in various lawsuits arising from the normal course of its operations. Separately, the University is subject to multiple investigations from the federal government. The University has filed a lawsuit against the federal government relating to Harvard's research awards and a separate lawsuit relating to Harvard's international student programs. It is not possible to predict or determine the eventual outcome of these lawsuits and investigations. Management believes that the resolution of these proceedings will not have a material adverse effect on the University's financial position, changes in net assets, or cash flows. Additional information regarding the University's research award-related lawsuit against the federal government is included in *Note 13*.

The University has evaluated subsequent events through October 15, 2025, the date the financial statements were issued. Subsequent to June 30, 2025, the University has received reimbursements on the majority of expenses incurred on federal awards that had been terminated in fiscal year 2025 and subsequently reinstated. Additional information is included in *Note 13*. The University has concluded that no additional material events have occurred that are not accounted for in the accompanying financial statements or disclosed in the accompanying notes.

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