THE UNIVERSITY OF ARKANSAS FOUNDATION, INC.
FISCAL YEAR 2026 INVESTMENT COMMENTARY

For the 12 months ending June 30, 2026, the $3.3 billion endowment investment pool managed by the University of Arkansas Foundation, Inc. benefiting multiple campuses of the University of Arkansas system returned 20.1% net of investment expenses. For the 3-, 5-, and 10-year periods ending June 30, the pool returned an annualized 14.7%, 7.6%, and 10.8% net, respectively.

The investment pool's fiscal year 2026 results outpaced our CPI + 5% return objective by a healthy margin. Marketable investments delivered strong absolute and relative performance for the fiscal year, led by public equities. Performance modestly trailed the policy benchmark due to private investments, which delivered strong absolute returns but failed to keep pace when compared to exceptionally strong public market results. Over the longer term, private investments have been additive to portfolio returns while providing valuable diversification.

During fiscal year 2026, approximately $106 million was distributed from the endowment pool under the Foundation's spending policy to the campuses of the UA system, the vast majority of which has been directed by donors for use on a particular campus for the support of students, faculty or educational programs.

The University of Arkansas Foundation, Inc. serves the University of Arkansas system by providing investment management and administrative services for endowed and non-endowed private gifts. The endowment pool is the result of private donations made by the University's many exceptional donors and is comprised of more than three thousand individual endowment accounts, all managed and accounted for separately but pooled for investment purposes.

Fayetteville, Arkansas

October 29, 2026

The University of Arkansas Foundation, Inc.

Investment Pool Profile as of June 30, 2026

Investment Returns (net of all internal and external investment expenses)

	Annualized Trailing			
	1 Year	3 Years	5 Years	10 Years
Total Return Pool	20.1%	14.7%	7.6%	10.8%

Investment Policy Targets

