

**THE UNIVERSITY OF ARKANSAS FOUNDATION, INC.**  
**FY 2023 INVESTMENT COMMENTARY**

For the 12 months ending June 30, 2023, the \$2.3 billion endowment investment pool managed by the University of Arkansas Foundation, Inc. benefiting multiple campuses of the University of Arkansas system returned 8.2% net of all internal and external investment expenses.

The pool benefited from manager outperformance in U.S. equities and emerging markets and timely tactical rebalancing while private investments delivered modest gains.

For the three, five and 10 years ended June 30, the endowment pool returned an annualized 10.2%, 7.9%, and 8.2%, exceeding its policy benchmarks for all periods.

During FY23, approximately \$94 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 non-endowed and 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

December 15, 2023