

THE UNIVERSITY OF ARKANSAS FOUNDATION, INC.
FY 2024 INVESTMENT COMMENTARY

For the 12 months ending June 30, 2024, the \$2.6 billion endowment investment pool managed by the University of Arkansas Foundation, Inc. benefiting multiple campuses of the University of Arkansas system returned 12.3% net of all internal and external investment expenses.

The pool benefited from strong equity markets as well as manager outperformance in U.S. equities, emerging markets and fixed income. While private investments failed to match the strong public equity returns, they outperformed their benchmarks and continued to provide valuable diversification for the pool. For the three, five and 10-year periods ending June 30, the endowment pool returned an annualized 2.4%, 9.1% and 7.8%.

During FY24, approximately \$99 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

November 20, 2024