



2025-2026

ENDOWMENT REPORT



OUR MISSION: UNITE DONOR PASSIONS WITH UNIVERSITY PRIORITIES TO ELEVATE THE IMPACT OF OSU



THANK YOU!

Time and again, I am awestruck by the generosity of the Cowboy Family and your steadfast commitment to the long-term success of Oklahoma State University.

Endowments are essential to OSU's future. Through your perpetual support, lives are changed, research advances and the influence of our university reaches far beyond the classroom.

Last fall, we celebrated the public launch of The Code Calls, our comprehensive fundraising campaign to raise a transformational \$2 billion for the future of Oklahoma State. You have been an important part of this journey, and last year, alumni and friends contributed more than \$290 million to this goal – a powerful reminder of what the Cowboy Family can accomplish together.

As we build on that momentum, we have modernized endowment reports with enhancements designed to provide a clearer view of your fund's performance and growth over time while highlighting what matters most: the impact of your generous support of OSU.

I hope this report leaves you encouraged by the generosity it reflects and inspired by the difference your philanthropy makes every day.

Thank you for answering the call and investing in the enduring impact of OSU – strengthening our university today and extending its influence far into the future.

Go Pokes!

BLAIRE ATKINSON
OSU FOUNDATION PRESIDENT



+20.3%

**RETURN ON INVESTMENTS
IN FY26**

+10.7%

10-YEAR AVERAGE RETURN

\$43.66M

**TOTAL ENDOWMENT SPENDING
AVAILABLE IN FY26**

2x

**INCREASE IN ENDOWMENT
SPENDING AVAILABLE SINCE FY16**

YOUR IMPACT

Endowed funds create opportunities that last for generations.

Through the generosity of alumni and friends like you, we are able to provide a consistent and reliable source of support for scholarships, faculty excellence, research, programs, and countless other priorities that advance Oklahoma State University's land-grant mission. The impact of this philanthropy is felt every day. Educational experiences change the lives of students, groundbreaking innovations are made, and communities across Oklahoma and beyond benefit from the work happening at OSU. **In the previous year, more than 44,000 donors contributed over \$290 million to advance the impact of the university today and 157 new endowments were established, together creating a foundation of support that will benefit Oklahoma State for years to come.** Your generosity strengthens the university's ability to educate, discover and serve, ensuring that future Cowboys have the opportunities and resources needed to make an enduring impact on the world. **Thank you for answering the call!**

ALL FY26 NUMBERS REFLECT PRE-AUDITED AMOUNTS

\$1.30B

TOTAL ENDOWMENT ON JUNE 30, 2026

FY25 \$1.083B

FY24 \$1.004B

FY23 \$938.7M

FY22 \$822.3M

FY21 \$813.9M

FY20 \$648.5M

FY19 \$642.5M

FY18 \$642.9M

FY17 \$586.7M



4,531

TOTAL NUMBER OF ENDOWMENTS

BY AREA:



STUDENT SUPPORT

76%



FACULTY & RESEARCH

13%



PROGRAMS & OPERATIONS

10%



FACILITIES

1%



“

Thanks to your contribution, I'm able to pursue my education at Oklahoma State. Your support has allowed me to focus on my studies, excel in my coursework, and take advantage of valuable opportunities like internships and hands-on learning experiences. **Your generosity has made a significant impact on my life, and I truly appreciate your belief in my potential.**

LEXI SANTIAGO

First Generation Student, Class of 2028

ESTIMATED TOTAL COST TO ATTEND OSU

UNDERGRADUATE

\$29,220

\$45,480

GRADUATE (NON-VET MED)

\$22,190

\$33,010

■ ON-CAMPUS RESIDENT

■ ON-CAMPUS NON-RESIDENT



\$21.6M

**AWARDED IN ENDOWED
SCHOLARSHIPS**



140

**NEW ENDOWED
SCHOLARSHIPS
CREATED**



8,967

**STUDENTS BENEFITED
FROM PRIVATE
SCHOLARSHIP SUPPORT**



There are countless ways to invest for the future, but few continue creating opportunities year after year. Through an endowed scholarship at OSU, my family can help future Cowboys pursue their dreams while creating a legacy that will endure for generations. It's a meaningful way to invest in the students, the university, and the future of Oklahoma State."

BRYAN BEGLEY

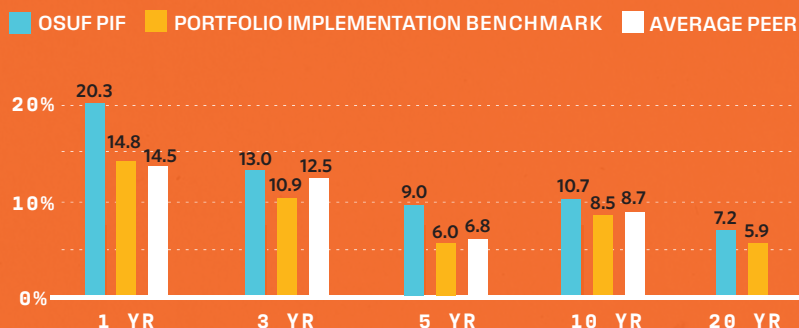
Chairman, OSU Foundation Board of Trustees



PERFORMANCE

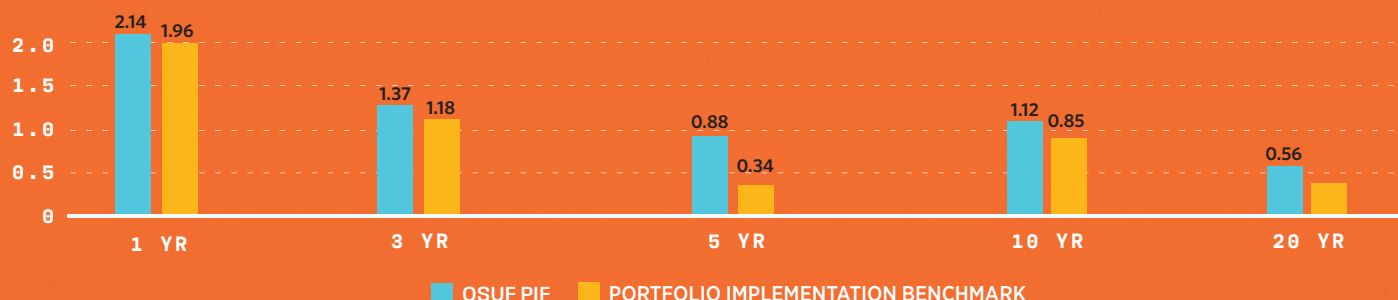
Endowment gifts for the benefit of OSU are placed in the Pooled Investment Fund (PIF). The OSU Foundation Board of Trustees and its Investment Committee have adopted an investment strategy to preserve the long-term purchasing power of the endowments while prudently managing risk. The portfolio is managed by Multilateral Endowment Management Company (MEMCO), which the Board of Trustees established in June 2019 to oversee the OSU Foundation's investments. The PIF returned +20.3% in FY26, as public equity markets reached new all-time highs. MEMCO and the Investment Committee remain committed to maintaining a diversified portfolio that carries significantly less risk than global equity markets. We believe a properly constructed, risk-controlled portfolio can achieve long-term equity-like returns with less exposure to severe drawdowns, ultimately providing consistent support to the University and the Foundation.

HISTORICAL RETURNS VS. PORTFOLIO IMPLEMENTATION BENCHMARK



The Portfolio Implementation Benchmark (PIB) is a passive, quasi-investable portfolio that reflects the underlying exposures and risk level of the PIF. It allows us to effectively evaluate the value added through active management (i.e., manager selection and tactical asset allocation). The PIF meaningfully outperformed the PIB in FY26, generating over 5% of excess returns. Portfolio outperformance was widespread, with each underlying asset class outperforming its respective benchmark. The PIF also generated significant outperformance versus peers, with the average Endowment and Foundation returning +14.5% for FY26.

HISTORICAL SHARPE RATIOS VS. PORTFOLIO IMPLEMENTATION BENCHMARK



MEMCO takes a risk-first approach to portfolio construction, in order to maximize returns while prudently managing risk. Accordingly, the Investment Committee and MEMCO regularly measure the Sharpe ratio, which indicates the amount of return produced for each unit of risk taken. The PIF has consistently generated superior risk-adjusted returns relative to the PIB.

ASSET ALLOCATION BY STRATEGY

JUNE 30, 2026

Allocations	6/30/26	Neutral	(Under)/Over-weight
Capital Appreciation	89.1%	85.0%	4.4%
Public Equity & Alternatives	35.5%	35.0%	0.6%
Private Investments	37.9%	35.0%	2.9%
Other Directional Strategies	15.8%	15.0%	0.8%
Capital Preservation	11.7%	15.0%	-3.5%
Relative Value Strategies	6.1%	10.0%	-3.9%
Global Fixed Income	1.6%	3.0%	-1.4%
Cash & Cash Alternatives	3.6%	1.5%	1.9%
Portfolio Hedges	0.5%	0.5%	0.0%

Global equities delivered strong results in FY26, with the MSCI ACWI gaining 24.2%. The fiscal year was marked by bouts of volatility, most notably in late February, when conflict involving Iran disrupted shipping through the Strait of Hormuz and sent oil prices sharply higher. Rising energy costs reignited inflation concerns and led markets to price out the interest rate cuts they had expected at the start of the calendar year, pressuring equities through the first quarter and pushing the technology-heavy Nasdaq into correction territory. However, markets recovered quickly, as diplomatic progress eased energy concerns, corporate earnings proved resilient, and market momentum accelerated into fiscal year-end. Equity strength was led by outsized gains in the largest global technology and semiconductor companies, particularly those tied to AI, which accounted for a disproportionate share of index returns.

The Investment Committee and MEMCO remain focused on meeting the long-term needs of the University and the Foundation, and we believe the portfolio is well-positioned to do so.

Note: Balances reflect final capital statements and estimates received as of 8/20/2026. Gross exposure is >100% due to the limited use of equity futures, which are not fully collateralized.

FOR INVESTMENT INFORMATION PLEASE CONTACT:

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QUESTIONS ABOUT YOUR ENDOWMENT REPORT?

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**SCAN THE QR CODE TO COMPLETE
YOUR FY26 ENDOWMENT SURVEY**



**THE
CODE
CALLS.**