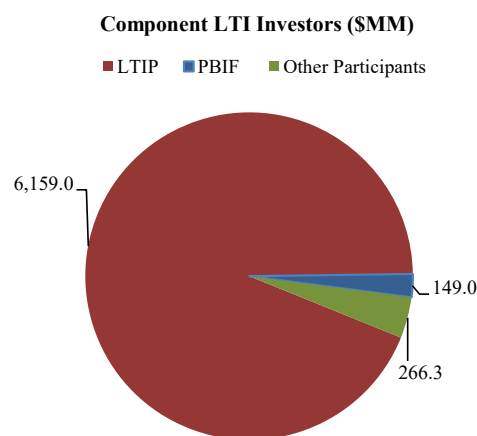
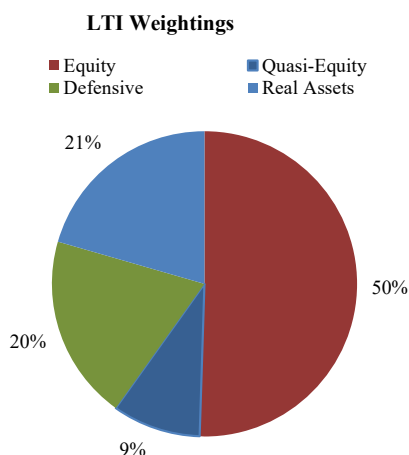
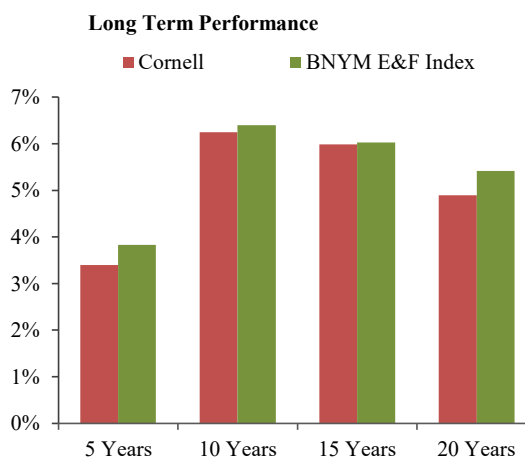
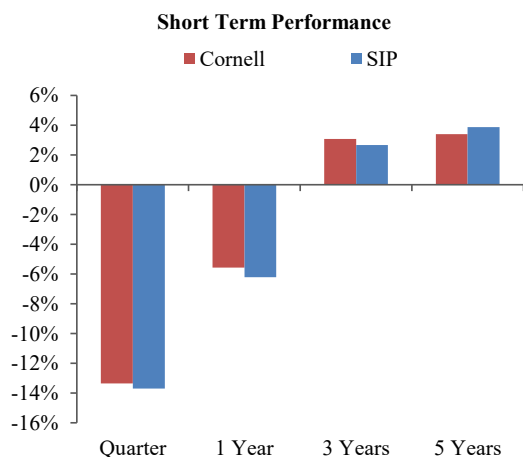


Long Term Investments

Summary Performance Comparison

As of March 31, 2020

	Net Total Returns, Annualized (%)					
	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Long Term Investments ⁽¹⁾	-13.3%	-5.6%	3.1%	3.4%	6.2%	4.9%
Strategic Investment Policy ⁽²⁾	-13.7%	-6.2%	2.7%	3.9%	5.9%	4.9%
<i>BNY Mellon - Foundations & Endowments</i>	<i>-9.7%</i>	<i>-2.8%</i>	<i>3.9%</i>	<i>3.8%</i>	<i>6.4%</i>	<i>5.4%</i>
<i>BNY Mellon - \$1 Billion + Master Trust</i>	<i>-8.7%</i>	<i>-0.1%</i>	<i>4.6%</i>	<i>4.7%</i>	<i>7.0%</i>	<i>5.5%</i>



- LTIP: Long Term Investment Pool - Components detailed on the following page
- PBIF represents units formerly part of the Short-term Investment Pool (STIP) that have been invested in a manner that parallels the Long-term Investment Pool (LTIP)

(1) Includes 100% Private Equity, 100% Real Assets, 100% Enhanced Fixed Income accounts reporting as of Mar 31, 2020.

(2) 20 year returns equal 70% S&P 500 + 30% Barclays Capital US Agg Index through 9/30/03; 75% S&P 500 + 25% Barclays Capital US Agg Index through 6/30/04 and Strategic Investment Policy thereafter.

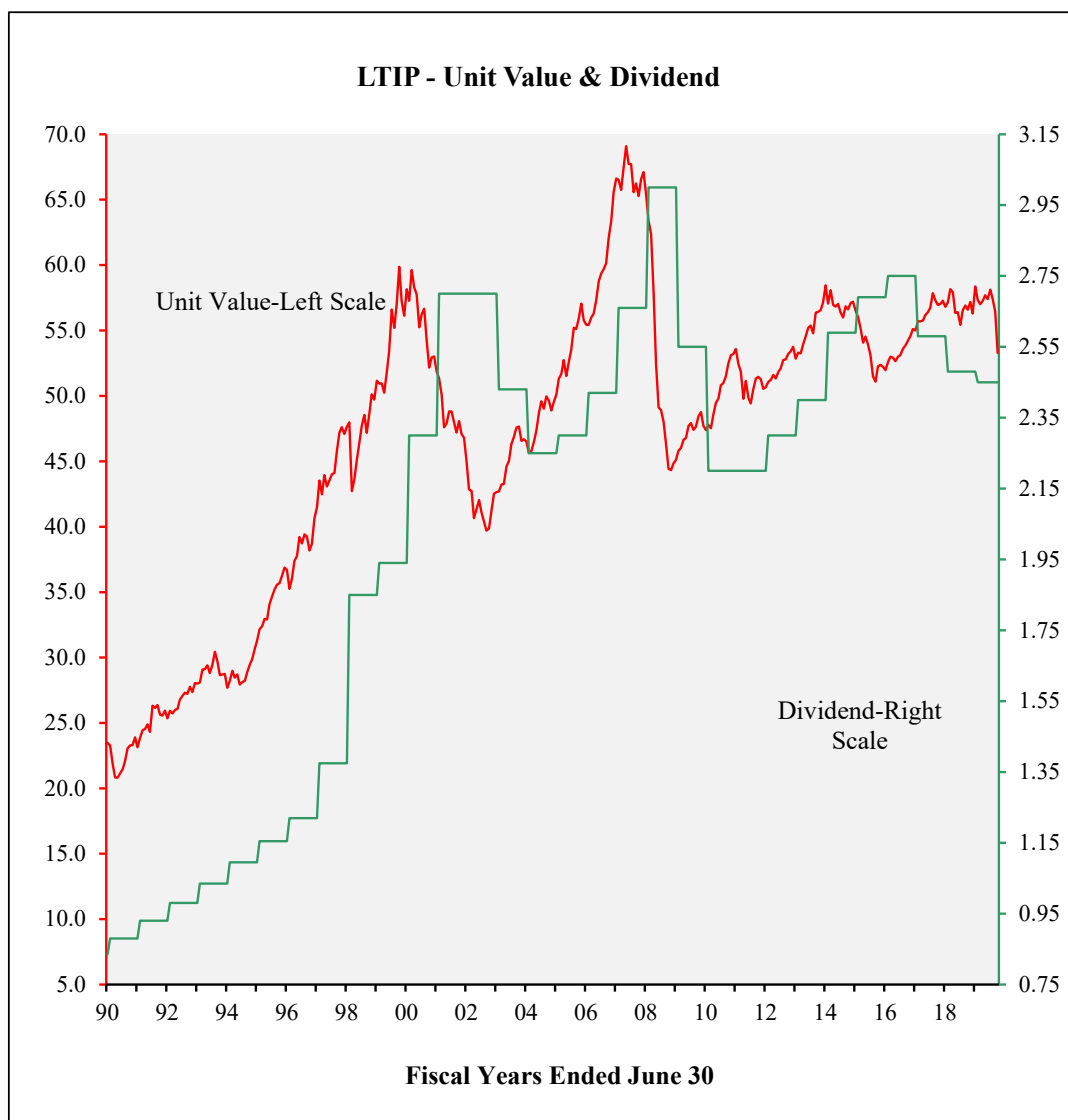
LTI Total Return vs. E&F Median and Various Indices

	<i>Net Total Returns (%)</i>					
	<i>Fiscal Year Ending June 30</i>					
	2014	2015	2016	2017	2018	2019
Long Term Investment (Net)	15.8	3.4	(3.3)	12.5	10.6	5.3
<i>BNY Mellon Endowment & Foundations Median ⁽¹⁾</i>	<i>16.0</i>	<i>3.2</i>	<i>(1.2)</i>	<i>12.9</i>	<i>8.5</i>	<i>5.5</i>
<i>S&P 500</i>	<i>24.6</i>	<i>7.4</i>	<i>4.0</i>	<i>17.9</i>	<i>14.4</i>	<i>10.4</i>
<i>Russell 3000</i>	<i>25.2</i>	<i>7.3</i>	<i>2.1</i>	<i>18.5</i>	<i>14.8</i>	<i>9.0</i>
<i>Bloomberg Barclays US Agg Index</i>	<i>4.4</i>	<i>1.9</i>	<i>6.0</i>	<i>(0.3)</i>	<i>(0.4)</i>	<i>7.9</i>
<i>MSCI World Net Dividend Index</i>	<i>24.1</i>	<i>1.4</i>	<i>(2.8)</i>	<i>18.2</i>	<i>11.1</i>	<i>6.3</i>
<i>Bloomberg Barclays Global Agg Index</i>	<i>7.4</i>	<i>(7.1)</i>	<i>8.9</i>	<i>(2.2)</i>	<i>1.4</i>	<i>5.9</i>
	<i>Net Total Returns (%)</i>					
	<i>Calendar Year Ending December 31</i>					
	2014	2015	2016	2017	2018	2019
Long Term Investment (Net)	5.3	(0.8)	7.3	13.5	0.8	14.6
<i>BNY Mellon Endowment & Foundations Median ⁽¹⁾</i>	<i>6.2</i>	<i>(0.4)</i>	<i>6.9</i>	<i>14.8</i>	<i>(3.0)</i>	<i>15.3</i>
<i>S&P 500</i>	<i>13.7</i>	<i>1.4</i>	<i>12.0</i>	<i>21.8</i>	<i>(4.4)</i>	<i>30.7</i>
<i>Russell 3000</i>	<i>12.6</i>	<i>0.5</i>	<i>12.7</i>	<i>21.1</i>	<i>(5.2)</i>	<i>31.0</i>
<i>Bloomberg Barclays US Agg Index</i>	<i>6.0</i>	<i>0.6</i>	<i>2.6</i>	<i>3.5</i>	<i>0.0</i>	<i>8.7</i>
<i>MSCI World Net Dividend Index</i>	<i>4.9</i>	<i>(0.9)</i>	<i>7.5</i>	<i>22.4</i>	<i>(8.7)</i>	<i>27.7</i>
<i>Bloomberg Barclays Global Agg Index</i>	<i>0.6</i>	<i>(3.2)</i>	<i>2.1</i>	<i>7.4</i>	<i>(1.2)</i>	<i>6.8</i>

⁽¹⁾ Database of over 100 Foundations and Endowments maintained by BNY Mellon.

LTIP Unit Value History

	Unit Value	Unit Dividend		Unit Value	Unit Dividend
6/30/2010	47.38	2.55		6/30/2018	56.82
6/30/2011	53.58	2.20		9/30/2018	57.93
6/30/2012	50.67	2.20		12/31/2018	55.43
6/30/2013	52.85	2.30		3/31/2019	56.59
6/30/2014	58.45	2.40		6/30/2019	57.29
6/30/2015	56.53	2.59		9/30/2019	57.26
6/30/2016	51.97	2.69		12/31/2019	58.12
6/30/2017	55.00	2.75		3/31/2020	53.29



Major Separately Invested Accounts

Total Rates of Return

As of March 31, 2020

	Net Total Returns, Annualized (%)			
	Quarter	1 Year	3 Years	5 Years
Charitable Trust/Income	2.2	7.5	4.2	2.4
<i>Barclays US Aggregate</i>	<i>3.1</i>	<i>8.9</i>	<i>4.8</i>	<i>3.4</i>
Charitable Trust/Growth	(22.1)	(12.3)	1.7	3.3
<i>S&P 500</i>	<i>(19.7)</i>	<i>(7.5)</i>	<i>4.5</i>	<i>6.1</i>
<i>Russell 3000</i>	<i>(20.9)</i>	<i>(9.1)</i>	<i>4.0</i>	<i>5.8</i>
<i>MSCI EAFE</i>	<i>(22.8)</i>	<i>(14.4)</i>	<i>(1.8)</i>	<i>(0.6)</i>
Gift Annuity	(13.3)	(5.6)	3.1	3.4

Fund Objectives

Charitable Trust Investment Fund (Income) Seek maximum current income and price appreciation consistent with the preservation of capital.

Charitable Trust Investment Fund (Equity)

Seek long term appreciation.

Charitable Gift Annuity

The Gift Annuity Reserve Fund is invested in Cornell's Long Term Investments.