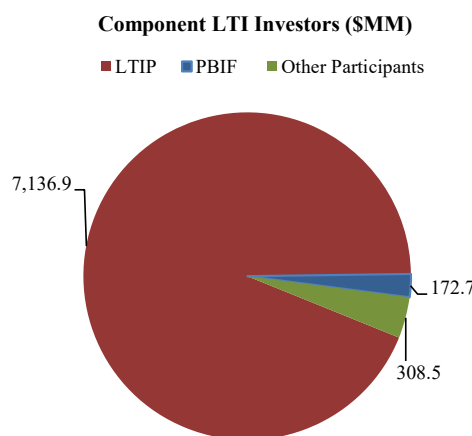
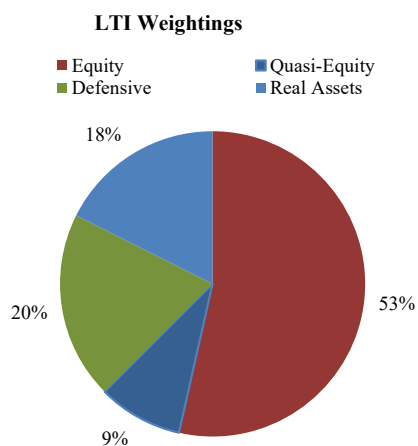
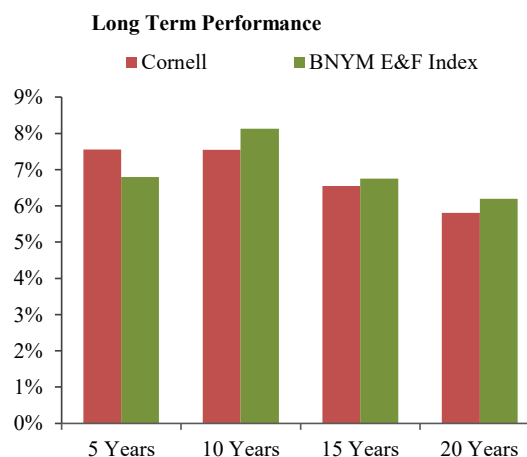
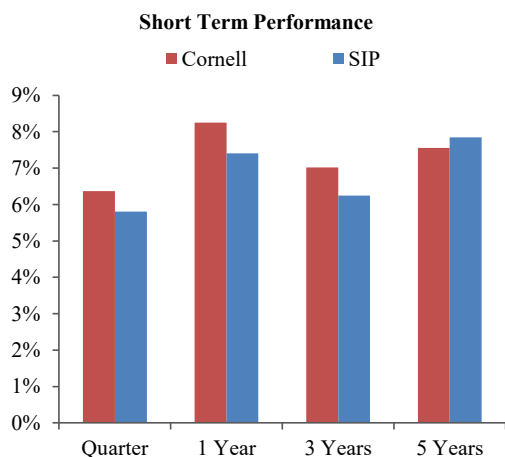


## Long Term Investments

### Summary Performance Comparison

As of September 30, 2020

	Net Total Returns, Annualized (%)					
	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Long Term Investments <sup>(1)</sup></b>	<b>6.4%</b>	<b>8.2%</b>	<b>7.0%</b>	<b>7.6%</b>	<b>7.5%</b>	<b>5.8%</b>
<b>Strategic Investment Policy <sup>(2)</sup></b>	<b>5.8%</b>	<b>7.4%</b>	<b>6.2%</b>	<b>7.8%</b>	<b>7.2%</b>	<b>5.8%</b>
<i>BNY Mellon - Foundations &amp; Endowments</i>	<i>4.5%</i>	<i>15.3%</i>	<i>9.3%</i>	<i>6.8%</i>	<i>8.1%</i>	<i>6.2%</i>
<i>BNY Mellon - \$1 Billion + Master Trust</i>	<i>4.0%</i>	<i>17.0%</i>	<i>9.7%</i>	<i>7.3%</i>	<i>8.6%</i>	<i>6.2%</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 Sep 30, 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>					
	2015	2016	2017	2018	2019	2020
<b>Long Term Investment (Net)</b>	<b>3.4</b>	<b>(3.3)</b>	<b>12.5</b>	<b>10.6</b>	<b>5.3</b>	<b>1.9</b>
<i>BNY Mellon Endowment &amp; Foundations Median <sup>(1)</sup></i>	3.2	(1.2)	12.9	8.5	5.5	2.2
<i>S&amp;P 500</i>	7.4	4.0	17.9	14.4	10.4	6.9
<i>Russell 3000</i>	7.3	2.1	18.5	14.8	9.0	6.5
<i>Bloomberg Barclays US Agg Index</i>	1.9	6.0	(0.3)	(0.4)	7.9	8.7
<i>MSCI World Net Dividend Index</i>	1.4	(2.8)	18.2	11.1	6.3	2.8
<i>Bloomberg Barclays Global Agg Index</i>	(7.1)	8.9	(2.2)	1.4	5.9	4.2

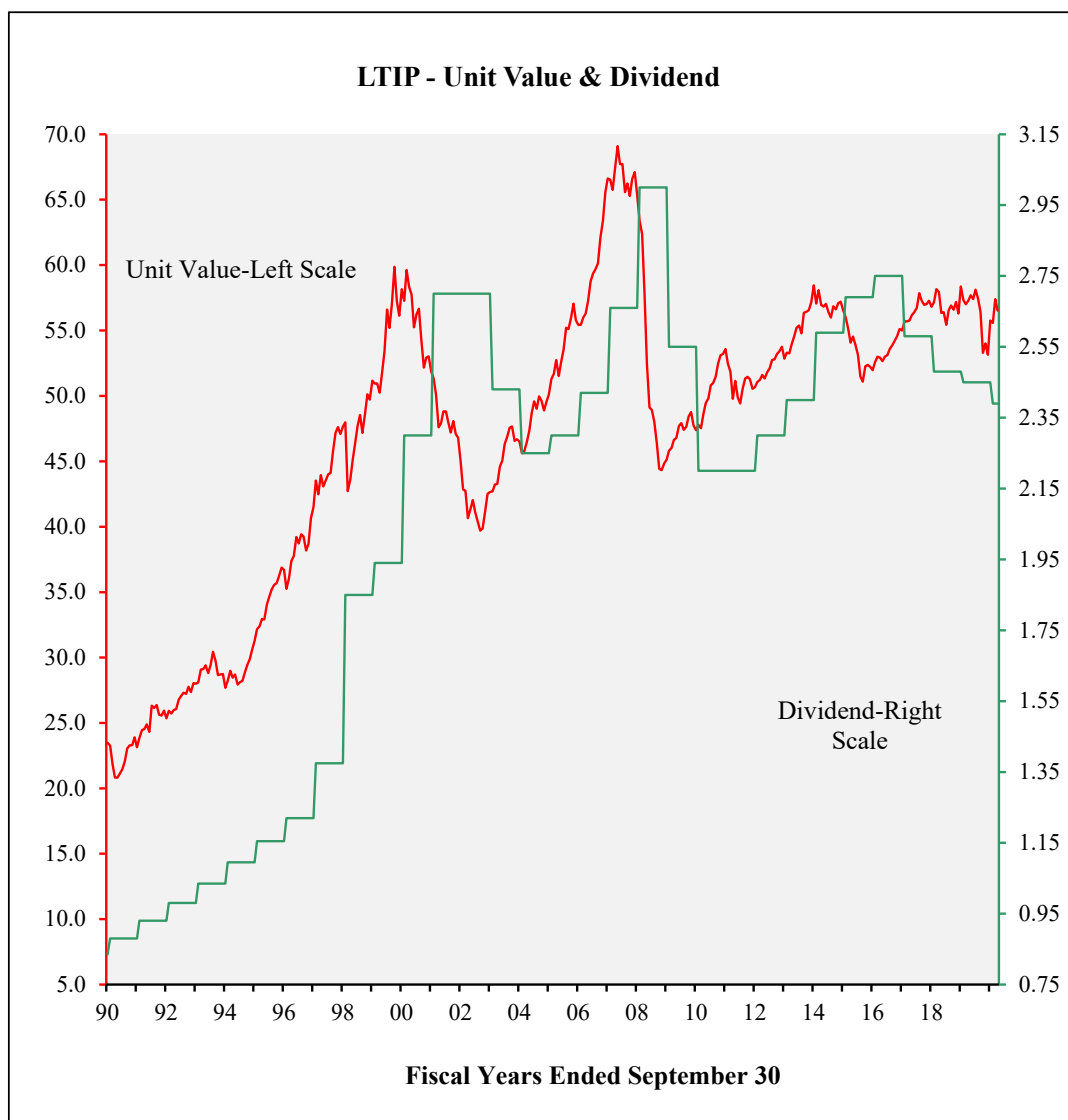
  

	<i>Net Total Returns (%)</i>					
	<i>Calendar Year Ending December 31</i>					
	2014	2015	2016	2017	2018	2019
<b>Long Term Investment (Net)</b>	<b>5.3</b>	<b>(0.8)</b>	<b>7.3</b>	<b>13.5</b>	<b>0.8</b>	<b>14.6</b>
<i>BNY Mellon Endowment &amp; Foundations Median <sup>(1)</sup></i>	6.2	(0.4)	6.9	14.8	(3.0)	15.3
<i>S&amp;P 500</i>	13.7	1.4	12.0	21.8	(4.4)	30.7
<i>Russell 3000</i>	12.6	0.5	12.7	21.1	(5.2)	31.0
<i>Bloomberg Barclays US Agg Index</i>	6.0	0.6	2.6	3.5	0.0	8.7
<i>MSCI World Net Dividend Index</i>	4.9	(0.9)	7.5	22.4	(8.7)	27.7
<i>Bloomberg Barclays Global Agg Index</i>	0.6	(3.2)	2.1	7.4	(1.2)	6.8

<sup>(1)</sup> Database of over 100 Foundations and Endowments maintained by BNY Mellon.

## LTIP Unit Value History

	Unit Value	Unit Dividend		Unit Value	Unit Dividend
6/30/2011	53.58	2.20	12/31/2018	55.43	2.48
6/30/2012	50.67	2.20	3/31/2019	56.59	2.48
6/30/2013	52.85	2.30	6/30/2019	57.29	2.48
6/30/2014	58.45	2.40	9/30/2019	57.26	2.45
6/30/2015	56.53	2.59	12/31/2019	58.12	2.45
6/30/2016	51.97	2.69	3/31/2020	53.29	2.45
6/30/2017	55.00	2.75	6/30/2020	55.76	2.45
6/30/2018	56.82	2.58	9/30/2020	56.51	2.39



## Major Separately Invested Accounts

### Total Rates of Return

As of September 30, 2020

	Net Total Returns, Annualized (%)			
	Quarter	1 Year	3 Years	5 Years
Charitable Trust/Income	0.7	7.2	5.0	3.7
<i>Barclays US Aggregate</i>	<i>0.6</i>	<i>7.0</i>	<i>5.2</i>	<i>4.2</i>
Charitable Trust/Growth	7.6	9.7	7.7	10.7
<i>S&amp;P 500</i>	<i>8.8</i>	<i>14.5</i>	<i>11.6</i>	<i>13.5</i>
<i>Russell 3000</i>	<i>9.2</i>	<i>15.0</i>	<i>11.6</i>	<i>13.7</i>
<i>MSCI EAFE</i>	<i>4.8</i>	<i>0.5</i>	<i>0.6</i>	<i>5.3</i>
Gift Annuity	6.4	8.2	7.0	7.6

### 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.