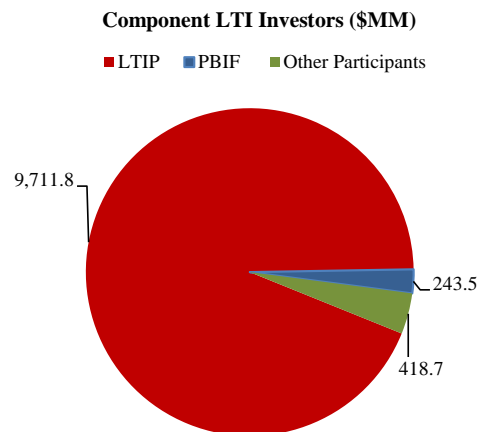
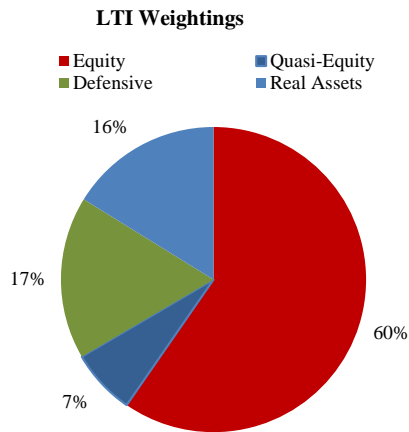
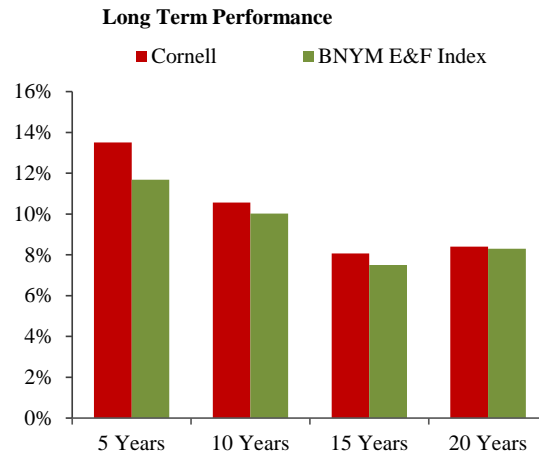
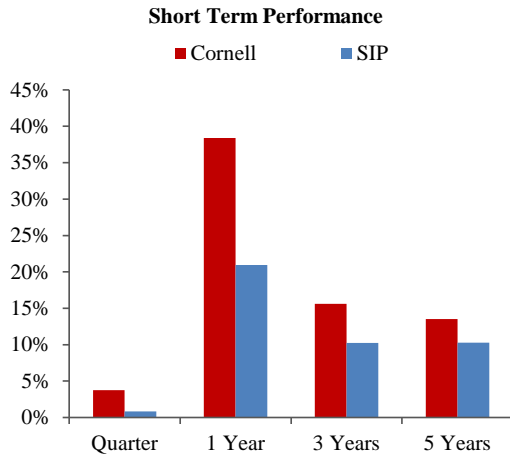


Long Term Investments

Summary Performance Comparison

As of September 30, 2021

	Net Total Returns, Annualized (%)					
	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Long Term Investments ⁽¹⁾	3.7%	38.3%	15.6%	13.5%	10.6%	8.4%
Strategic Investment Policy ⁽²⁾	0.8%	20.9%	10.3%	10.3%	8.6%	6.8%
<i>BNY Mellon - Foundations & Endowments</i>	<i>1.9%</i>	<i>27.7%</i>	<i>12.3%</i>	<i>11.7%</i>	<i>10.0%</i>	<i>8.3%</i>
<i>BNY Mellon - \$1 Billion + Master Trust</i>	<i>0.9%</i>	<i>22.3%</i>	<i>11.3%</i>	<i>10.5%</i>	<i>9.8%</i>	<i>8.0%</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 99.6% of Private Equity, 100% of Real Assets, and 100% of Enhanced Fixed Income funds reporting as of Sep 30, 2021.

(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.

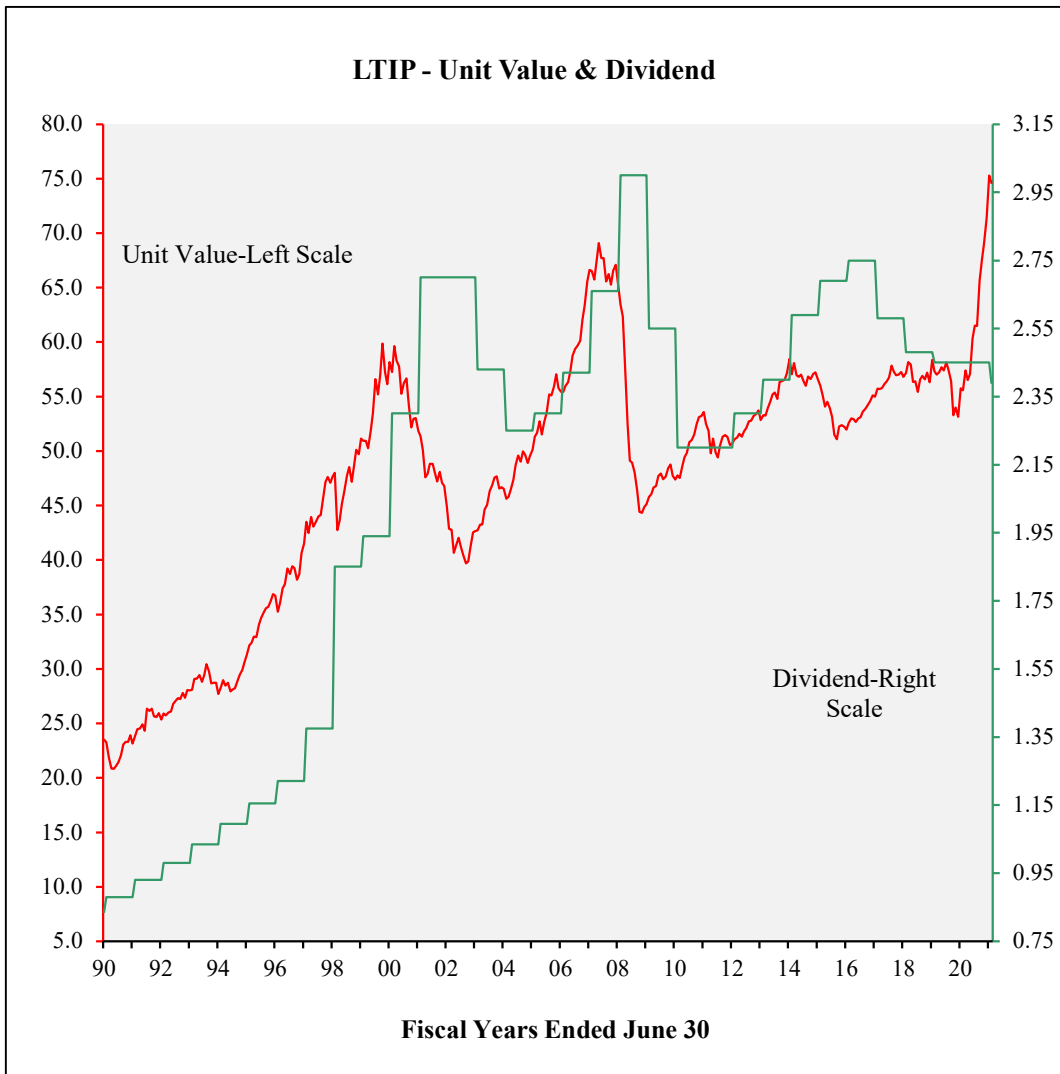
LTI Total Return vs. E&F Median and Various Indices

	<i>Net Total Returns (%)</i>					
	<i>Fiscal Year Ending June 30</i>					
	2016	2017	2018	2019	2020	2021
Long Term Investment (Net)	(3.3)	12.5	10.6	5.3	1.9	41.9
<i>BNY Mellon Endowment & Foundations Median ⁽¹⁾</i>	<i>(1.2)</i>	<i>12.9</i>	<i>8.5</i>	<i>5.5</i>	<i>2.2</i>	<i>30.9</i>
<i>S&P 500</i>	<i>4.0</i>	<i>17.9</i>	<i>14.4</i>	<i>10.4</i>	<i>6.9</i>	<i>40.1</i>
<i>Russell 3000</i>	<i>2.1</i>	<i>18.5</i>	<i>14.8</i>	<i>9.0</i>	<i>6.5</i>	<i>44.2</i>
<i>Bloomberg Barclays US Agg Index</i>	<i>6.0</i>	<i>(0.3)</i>	<i>(0.4)</i>	<i>7.9</i>	<i>8.7</i>	<i>(0.3)</i>
<i>MSCI World Net Dividend Index</i>	<i>(2.8)</i>	<i>18.2</i>	<i>11.1</i>	<i>6.3</i>	<i>2.8</i>	<i>39.0</i>
<i>Bloomberg Barclays Global Agg Index</i>	<i>8.9</i>	<i>(2.2)</i>	<i>1.4</i>	<i>5.9</i>	<i>4.2</i>	<i>2.6</i>
	<i>Net Total Returns (%)</i>					
	<i>Calendar Year Ending December 31</i>					
	2015	2016	2017	2018	2019	2020
Long Term Investment (Net)	(0.8)	7.3	13.5	0.8	14.6	18.5
<i>BNY Mellon Endowment & Foundations Median ⁽¹⁾</i>	<i>(0.4)</i>	<i>6.9</i>	<i>14.8</i>	<i>(3.0)</i>	<i>15.3</i>	<i>12.1</i>
<i>S&P 500</i>	<i>1.4</i>	<i>12.0</i>	<i>21.8</i>	<i>(4.4)</i>	<i>30.7</i>	<i>17.8</i>
<i>Russell 3000</i>	<i>0.5</i>	<i>12.7</i>	<i>21.1</i>	<i>(5.2)</i>	<i>31.0</i>	<i>20.9</i>
<i>Bloomberg Barclays US Agg Index</i>	<i>0.6</i>	<i>2.6</i>	<i>3.5</i>	<i>0.0</i>	<i>8.7</i>	<i>7.5</i>
<i>MSCI World Net Dividend Index</i>	<i>(0.9)</i>	<i>7.5</i>	<i>22.4</i>	<i>(8.7)</i>	<i>27.7</i>	<i>15.9</i>
<i>Bloomberg Barclays Global Agg Index</i>	<i>(3.2)</i>	<i>2.1</i>	<i>7.4</i>	<i>(1.2)</i>	<i>6.8</i>	<i>9.2</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
6/30/2013	52.85	2.30	12/31/2019	58.12	2.45
6/30/2014	58.45	2.40	3/31/2020	53.29	2.45
6/30/2015	56.53	2.59	6/30/2020	55.76	2.45
6/30/2016	51.97	2.69	9/30/2020	56.51	2.45
6/30/2017	55.00	2.75	12/31/2020	61.50	2.45
6/30/2018	56.82	2.58	3/31/2021	67.47	2.45
6/30/2019	57.29	2.48	6/30/2021	75.29	2.45
9/30/2019	57.26	2.45	9/30/2021	74.63	2.39



Major Separately Invested Accounts

Total Rates of Return

As of September 30, 2021

	Net Total Returns, Annualized (%)			
	Quarter	1 Year	3 Years	5 Years
Charitable Trust/Income	0.1	(0.2)	5.5	2.9
<i>Barclays US Aggregate</i>	<i>0.1</i>	<i>(0.9)</i>	<i>5.4</i>	<i>2.9</i>
Charitable Trust/Growth	(1.2)	28.4	12.5	13.7
<i>S&P 500</i>	<i>0.5</i>	<i>29.4</i>	<i>15.4</i>	<i>16.2</i>
<i>Russell 3000</i>	<i>(0.1)</i>	<i>31.9</i>	<i>16.0</i>	<i>16.9</i>
<i>MSCI EAFE</i>	<i>(0.4)</i>	<i>25.7</i>	<i>7.6</i>	<i>8.8</i>
Gift Annuity	3.7	38.3	15.6	13.5

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.