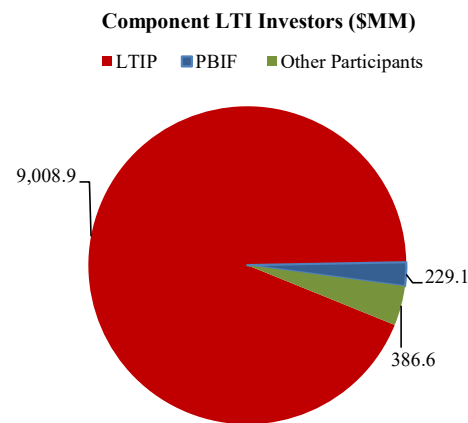
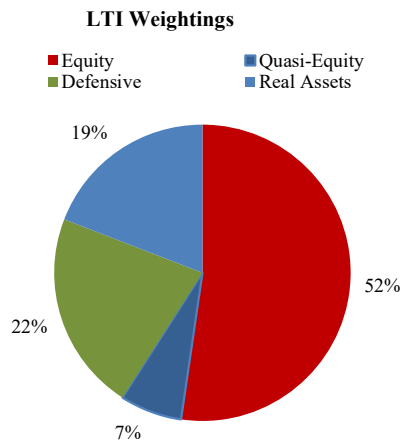
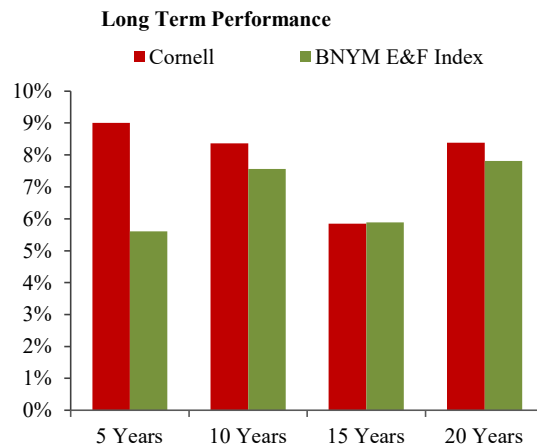
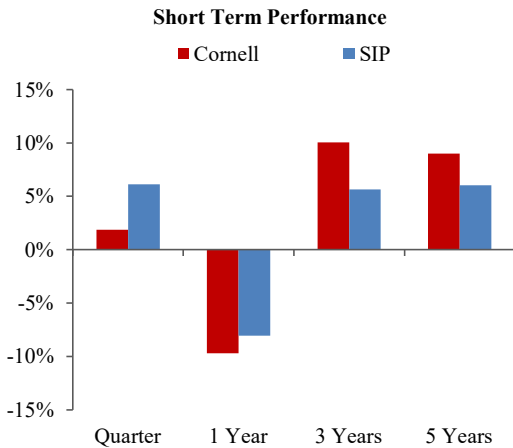


# Long Term Investments

## Summary Performance Comparison

As of December 31, 2022

	Net Total Returns, Annualized (%)					
	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Long Term Investments <sup>(1)</sup></b>	<b>1.9%</b>	<b>-9.7%</b>	<b>10.0%</b>	<b>9.0%</b>	<b>8.4%</b>	<b>8.4%</b>
<b>Strategic Investment Policy <sup>(2)</sup></b>	<b>6.1%</b>	<b>-8.1%</b>	<b>5.7%</b>	<b>6.0%</b>	<b>6.8%</b>	<b>6.5%</b>
<i>BNY Mellon - Foundations &amp; Endowments <sup>(3)</sup></i>	4.7%	-10.9%	5.1%	5.6%	7.6%	7.8%
<i>BNY Mellon - \$1 Billion + Master Trust <sup>(3)</sup></i>	4.5%	-12.1%	4.3%	5.2%	7.2%	7.6%



- 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% of Private Equity, 100% of Real Assets, and 100% of Enhanced Fixed Income funds reporting as of Dec 31, 2022.  
 (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.  
 (3) The benchmarks are based on BNY Mellon Trust Universe peer comparison universe data. Returns are gross of fees with private returns reported on a lagged basis.

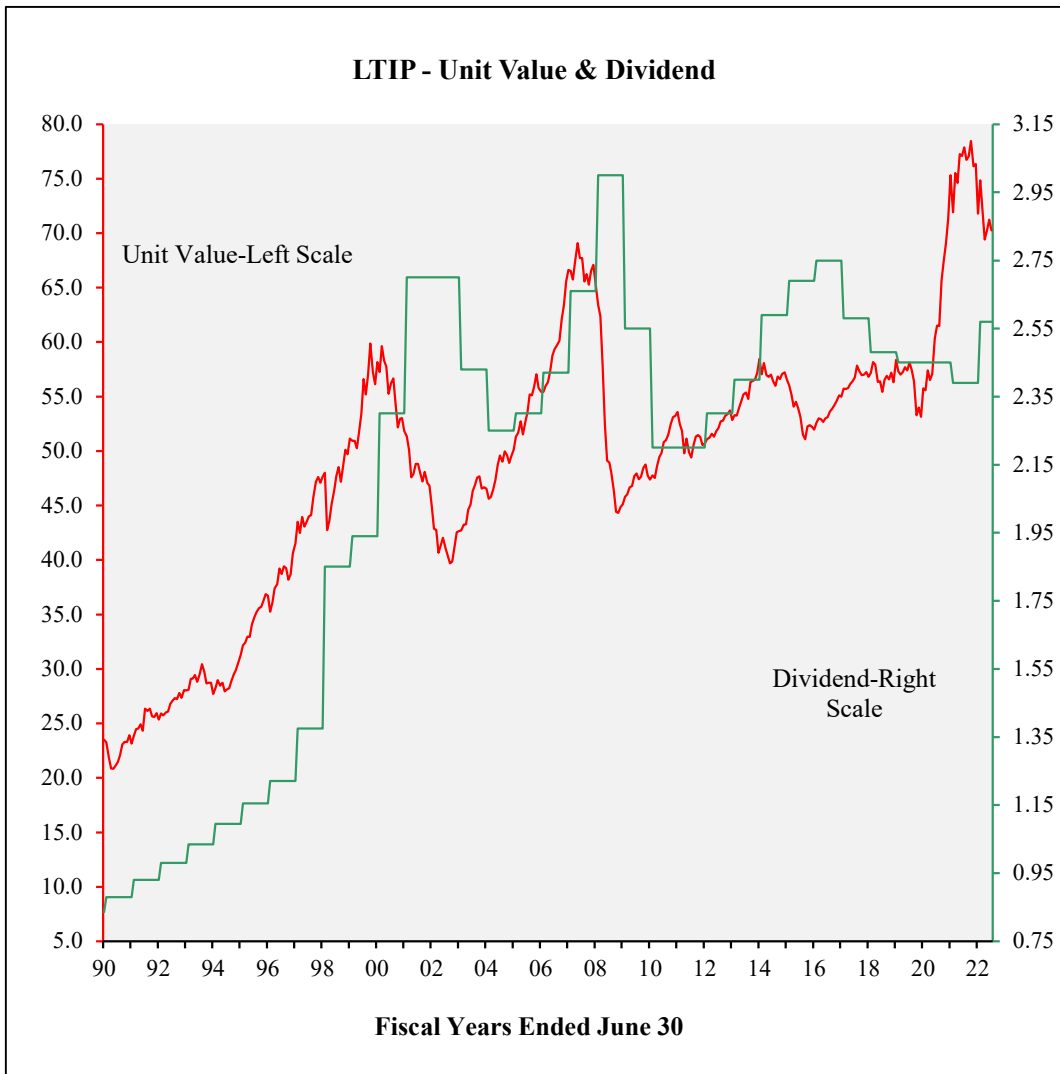
## LTI Total Return vs. E&F Median and Various Indices

	<i>Net Total Returns (%)</i>					
	<i>Fiscal Year Ending June 30</i>					
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Long Term Investment (Net)</b>	<b>12.5</b>	<b>10.6</b>	<b>5.3</b>	<b>1.9</b>	<b>41.9</b>	<b>(1.3)</b>
<i>BNY Mellon Endowment &amp; Foundations Median <sup>(1)</sup></i>	<i>12.9</i>	<i>8.5</i>	<i>5.5</i>	<i>2.2</i>	<i>30.9</i>	<i>(5.9)</i>
<i>S&amp;P 500</i>	<i>17.9</i>	<i>14.4</i>	<i>10.4</i>	<i>6.9</i>	<i>40.1</i>	<i>(11.0)</i>
<i>Russell 3000</i>	<i>18.5</i>	<i>14.8</i>	<i>9.0</i>	<i>6.5</i>	<i>44.2</i>	<i>(13.9)</i>
<i>Bloomberg US Agg Index</i>	<i>(0.3)</i>	<i>(0.4)</i>	<i>7.9</i>	<i>8.7</i>	<i>(0.3)</i>	<i>(10.3)</i>
<i>MSCI World Net Dividend Index</i>	<i>18.2</i>	<i>11.1</i>	<i>6.3</i>	<i>2.8</i>	<i>39.0</i>	<i>(14.3)</i>
<i>Bloomberg Global Agg Index</i>	<i>(2.2)</i>	<i>1.4</i>	<i>5.9</i>	<i>4.2</i>	<i>2.6</i>	<i>(15.2)</i>
	<i>Net Total Returns (%)</i>					
	<i>Calendar Year Ending December 31</i>					
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Long Term Investment (Net)</b>	<b>13.5</b>	<b>0.8</b>	<b>14.6</b>	<b>18.5</b>	<b>24.5</b>	<b>(9.7)</b>
<i>BNY Mellon Endowment &amp; Foundations Median <sup>(1)</sup></i>	<i>14.8</i>	<i>(3.0)</i>	<i>15.3</i>	<i>12.1</i>	<i>21.1</i>	<i>(10.9)</i>
<i>S&amp;P 500</i>	<i>21.8</i>	<i>(4.4)</i>	<i>30.7</i>	<i>17.8</i>	<i>28.2</i>	<i>(18.5)</i>
<i>Russell 3000</i>	<i>21.1</i>	<i>(5.2)</i>	<i>31.0</i>	<i>20.9</i>	<i>25.7</i>	<i>(19.2)</i>
<i>Bloomberg US Agg Index</i>	<i>3.5</i>	<i>0.0</i>	<i>8.7</i>	<i>7.5</i>	<i>(1.5)</i>	<i>(13.0)</i>
<i>MSCI World Net Dividend Index</i>	<i>22.4</i>	<i>(8.7)</i>	<i>27.7</i>	<i>15.9</i>	<i>21.8</i>	<i>(18.1)</i>
<i>Bloomberg Global Agg Index</i>	<i>7.4</i>	<i>(1.2)</i>	<i>6.8</i>	<i>9.2</i>	<i>(4.7)</i>	<i>(16.2)</i>

<sup>(1)</sup>Database of over 100 Foundations and Endowments maintained by BNY Mellon. Returns are gross of fees with private returns reported on a lagged basis.

## LTIP Unit Value History

	Unit Value	Unit Dividend		Unit Value	Unit Dividend
6/30/2013	52.85	2.30		3/31/2021	67.47
6/30/2014	58.45	2.40		6/30/2021	75.29
6/30/2015	56.53	2.59		9/30/2021	74.63
6/30/2016	51.97	2.69		12/31/2021	77.88
6/30/2017	55.00	2.75		3/31/2022	78.46
6/30/2018	56.82	2.58		6/30/2022	71.81
6/30/2019	57.29	2.48		9/30/2022	69.43
6/30/2020	55.76	2.45		12/31/2022	70.27



## Major Separately Invested Accounts

### Total Rates of Return

As of December 31, 2022

	Net Total Returns, Annualized (%)			
	Quarter	1 Year	3 Years	5 Years
Charitable Trust/Income	1.6	(12.8)	(2.4)	0.1
<i>Bloomberg US Aggregate</i>	<i>1.9</i>	<i>(13.0)</i>	<i>(2.7)</i>	<i>0.0</i>
Charitable Trust/Growth	8.8	(17.5)	4.7	6.0
<i>S&amp;P 500</i>	<i>7.4</i>	<i>(18.5)</i>	<i>7.1</i>	<i>8.8</i>
<i>Russell 3000</i>	<i>7.2</i>	<i>(19.2)</i>	<i>7.1</i>	<i>8.8</i>
<i>MSCI EAFE</i>	<i>17.3</i>	<i>(14.5)</i>	<i>0.9</i>	<i>1.5</i>
Gift Annuity	1.9	(9.7)	10.0	9.0

### 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.