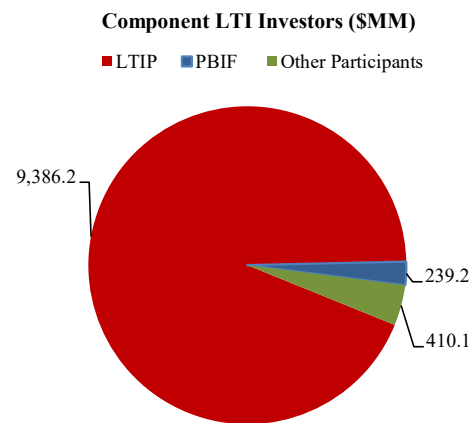
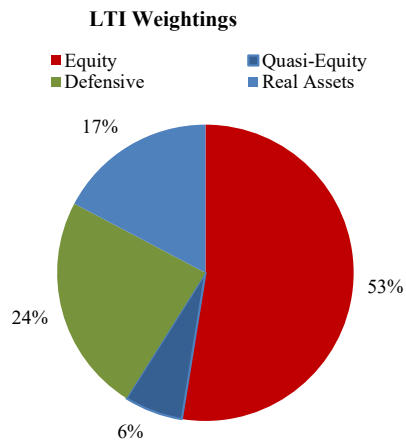
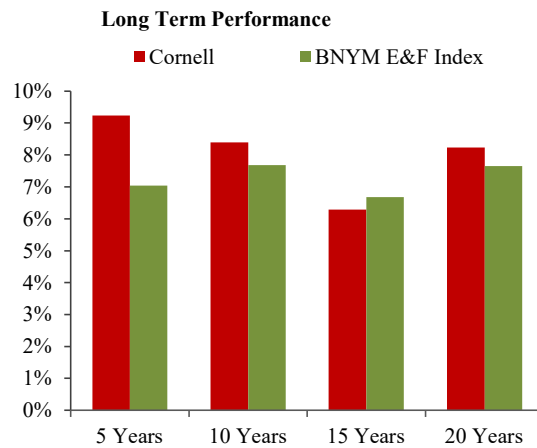
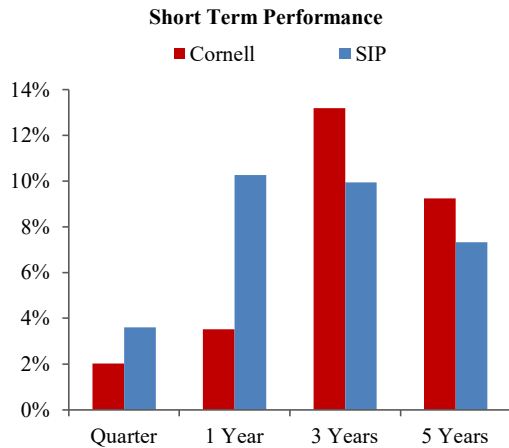


Long Term Investments

Summary Performance Comparison

As of June 30, 2023

| | Net Total Returns, Annualized (%) | | | | | |
|---|-----------------------------------|--------------|--------------|-------------|-------------|-------------|
| | Quarter | 1 Year | 3 Years | 5 Years | 10 Years | 20 Years |
| Long Term Investments ⁽¹⁾ | 2.1% | 3.6% | 13.2% | 9.3% | 8.4% | 8.2% |
| Strategic Investment Policy ⁽²⁾ | 3.6% | 10.3% | 9.9% | 7.3% | 7.5% | 7.7% |
| <i>BNY Mellon - Foundations & Endowments ⁽³⁾</i> | <i>2.5%</i> | <i>7.3%</i> | <i>9.4%</i> | <i>7.0%</i> | <i>7.7%</i> | <i>7.7%</i> |
| <i>BNY Mellon - \$1 Billion + Master Trust ⁽³⁾</i> | <i>2.1%</i> | <i>5.2%</i> | <i>7.9%</i> | <i>6.6%</i> | <i>7.3%</i> | <i>7.5%</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% of Private Equity, 100% of Real Assets, and 100% of Enhanced Fixed Income funds reporting as of Jun 30, 2023.

(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

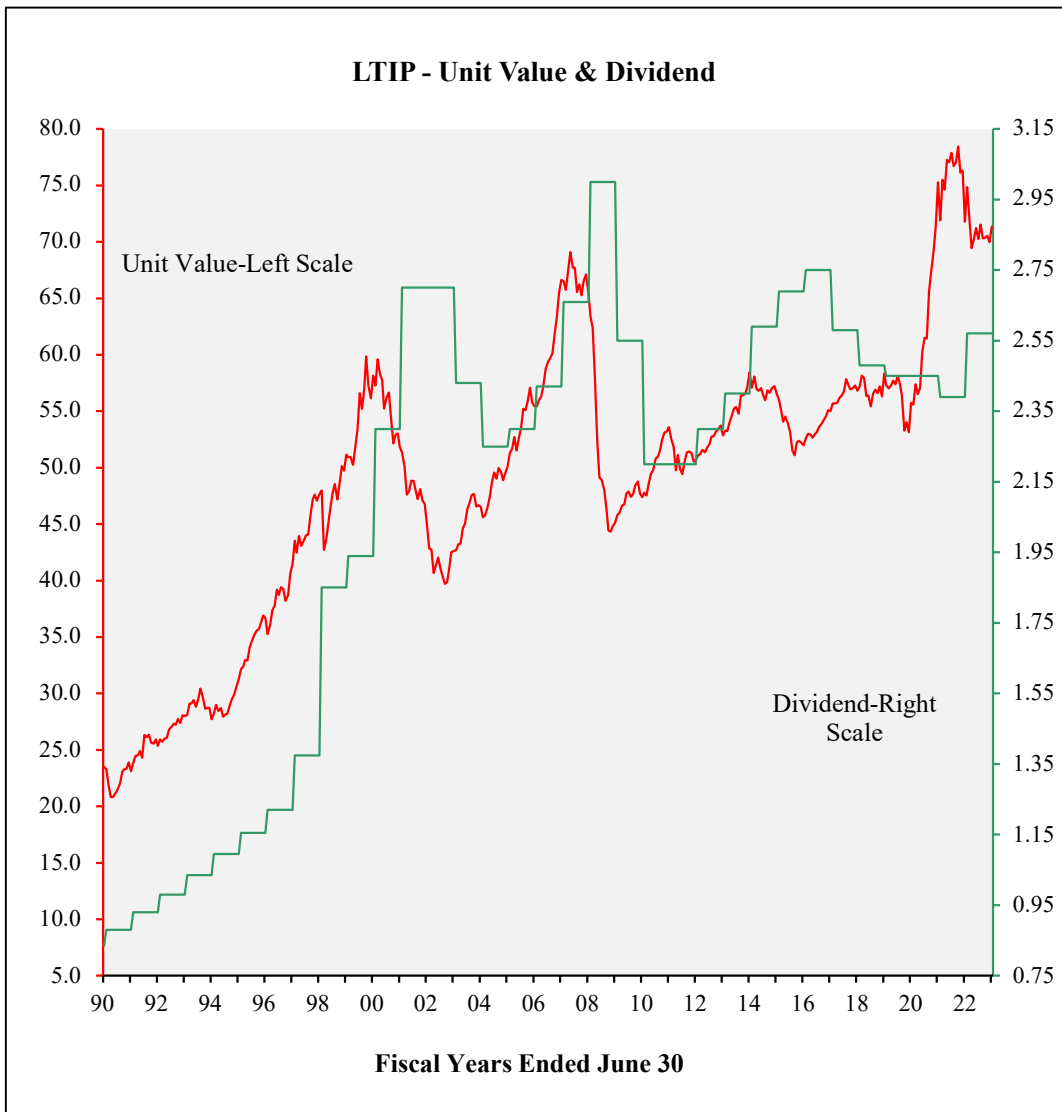
| | <i>Net Total Returns (%)</i> | | | | | |
|---|-----------------------------------|------------|------------|-------------|--------------|------------|
| | <i>Fiscal Year Ending June 30</i> | | | | | |
| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Long Term Investment (Net) | 10.6 | 5.3 | 1.9 | 41.9 | (1.3) | 3.6 |
| <i>BNY Mellon Endowment & Foundations Median ⁽¹⁾</i> | 8.5 | 5.5 | 2.2 | 30.9 | (5.9) | 7.3 |
| <i>S&P 500</i> | 14.4 | 10.4 | 6.9 | 40.1 | (11.0) | 19.0 |
| <i>Russell 3000</i> | 14.8 | 9.0 | 6.5 | 44.2 | (13.9) | 19.0 |
| <i>Bloomberg Barclays US Agg Index</i> | (0.4) | 7.9 | 8.7 | (0.3) | (10.3) | (0.9) |
| <i>MSCI World Net Dividend Index</i> | 11.1 | 6.3 | 2.8 | 39.0 | (14.3) | 18.5 |
| <i>Bloomberg Barclays Global Agg Index</i> | 1.4 | 5.9 | 4.2 | 2.6 | (15.2) | (1.3) |

| | <i>Net Total Returns (%)</i> | | | | | |
|---|---|------------|-------------|-------------|-------------|--------------|
| | <i>Calendar Year Ending December 31</i> | | | | | |
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Long Term Investment (Net) | 13.5 | 0.8 | 14.6 | 18.5 | 24.5 | (9.7) |
| <i>BNY Mellon Endowment & Foundations Median ⁽¹⁾</i> | 14.8 | (3.0) | 15.3 | 12.1 | 21.1 | (10.9) |
| <i>S&P 500</i> | 21.8 | (4.4) | 30.7 | 17.8 | 28.2 | (18.5) |
| <i>Russell 3000</i> | 21.1 | (5.2) | 31.0 | 20.9 | 25.7 | (19.2) |
| <i>Bloomberg Barclays US Agg Index</i> | 3.5 | 0.0 | 8.7 | 7.5 | (1.5) | (13.0) |
| <i>MSCI World Net Dividend Index</i> | 22.4 | (8.7) | 27.7 | 15.9 | 21.8 | (18.1) |
| <i>Bloomberg Barclays Global Agg Index</i> | 7.4 | (1.2) | 6.8 | 9.2 | (4.7) | (16.2) |

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

LTIP Unit Value History

| | Unit Value | Unit Dividend | | Unit Value | Unit Dividend |
|-----------|------------|---------------|------------|------------|---------------|
| 6/30/2015 | 56.53 | 2.59 | 9/30/2021 | 74.63 | 2.39 |
| 6/30/2016 | 51.97 | 2.69 | 12/31/2021 | 77.88 | 2.39 |
| 6/30/2017 | 55.00 | 2.75 | 3/31/2022 | 78.46 | 2.39 |
| 6/30/2018 | 56.82 | 2.58 | 6/30/2022 | 71.81 | 2.39 |
| 6/30/2019 | 57.29 | 2.48 | 9/30/2022 | 69.43 | 2.57 |
| 6/30/2020 | 55.76 | 2.45 | 12/31/2022 | 70.27 | 2.57 |
| 6/30/2021 | 75.29 | 2.45 | 3/31/2023 | 70.34 | 2.57 |
| 6/30/2022 | 71.81 | 2.39 | 6/30/2023 | 71.34 | 2.57 |



Major Separately Invested Accounts

Total Rates of Return

As of June 30, 2023

| | Net Total Returns, Annualized (%) | | | |
|-------------------------------|-----------------------------------|--------------|--------------|-------------|
| | Quarter | 1 Year | 3 Years | 5 Years |
| Charitable Trust/Income | (0.7) | (0.5) | (3.6) | 0.9 |
| <i>Bloomberg US Aggregate</i> | <i>(0.8)</i> | <i>(0.9)</i> | <i>(4.0)</i> | <i>0.8</i> |
| Charitable Trust/Growth | 6.8 | 16.6 | 11.7 | 8.6 |
| <i>S&P 500</i> | <i>8.6</i> | <i>19.0</i> | <i>14.1</i> | <i>11.7</i> |
| <i>Russell 3000</i> | <i>8.4</i> | <i>19.0</i> | <i>13.9</i> | <i>11.4</i> |
| <i>MSCI EAFE</i> | <i>3.0</i> | <i>18.8</i> | <i>8.9</i> | <i>4.4</i> |
| Gift Annuity | 2.1 | 3.6 | 13.2 | 9.3 |

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.