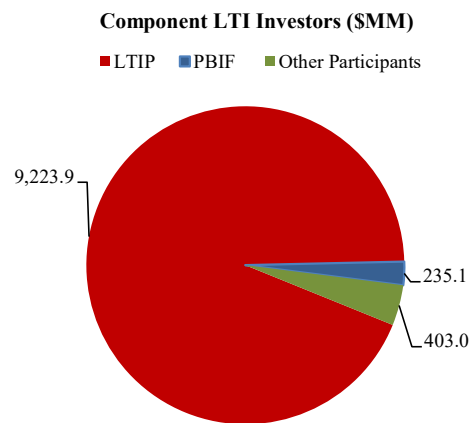
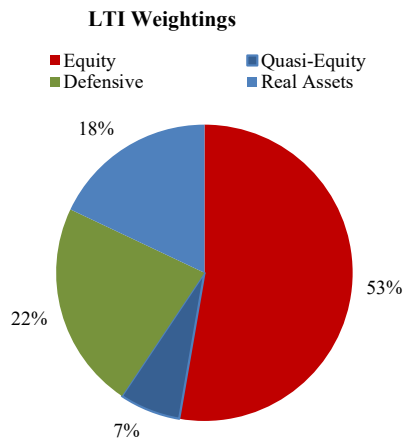
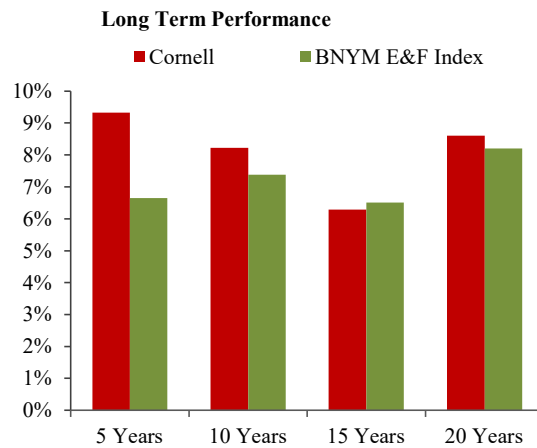
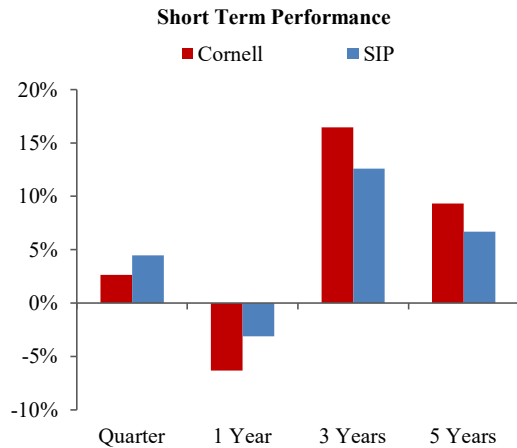


Long Term Investments

Summary Performance Comparison

As of March 31, 2023

	Net Total Returns, Annualized (%)					
	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Long Term Investments ⁽¹⁾	2.6%	-6.3%	16.4%	9.3%	8.2%	8.6%
Strategic Investment Policy ⁽²⁾	4.5%	-3.1%	12.6%	6.7%	7.0%	6.8%
<i>BNY Mellon - Foundations & Endowments ⁽³⁾</i>	3.6%	-4.4%	12.0%	6.7%	7.4%	8.2%
<i>BNY Mellon - \$1 Billion + Master Trust ⁽³⁾</i>	3.9%	-5.1%	10.9%	6.2%	7.1%	7.9%



- 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 Mar 31, 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

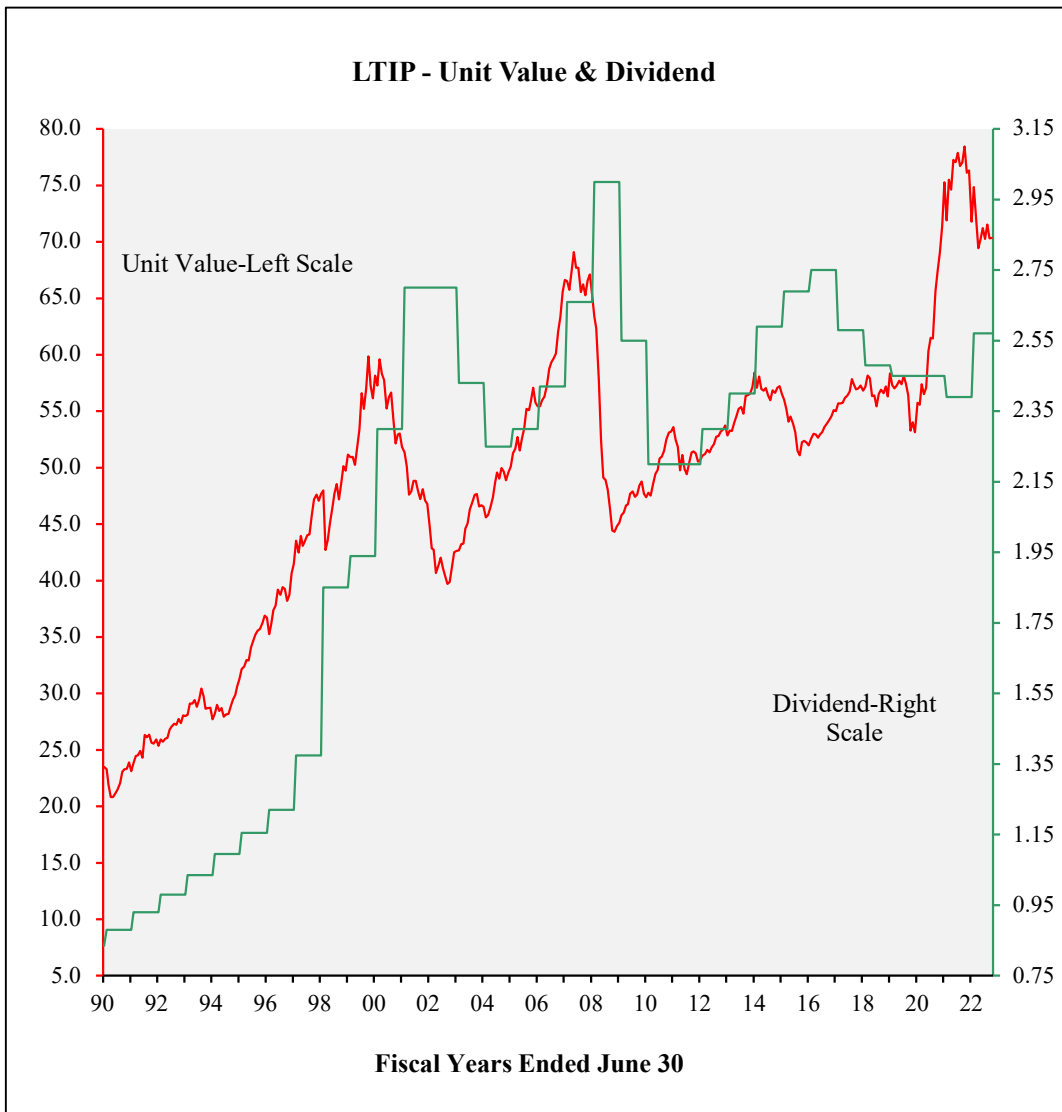
	<i>Net Total Returns (%)</i>					
	<i>Fiscal Year Ending June 30</i>					
	2017	2018	2019	2020	2021	2022
Long Term Investment (Net)	12.5	10.6	5.3	1.9	41.9	(1.3)
<i>BNY Mellon Endowment & Foundations Median ⁽¹⁾</i>	<i>12.9</i>	<i>8.5</i>	<i>5.5</i>	<i>2.2</i>	<i>30.9</i>	<i>(5.9)</i>
<i>S&P 500</i>	<i>17.9</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 Barclays 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 Barclays 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>					
	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>	<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&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 Barclays 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 Barclays 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>

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

LTIP Unit Value History

	Unit Value	Unit Dividend		Unit Value	Unit Dividend
6/30/2014	58.45	2.40	6/30/2021	75.29	2.45
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



Major Separately Invested Accounts

Total Rates of Return

As of March 31, 2023

	Net Total Returns, Annualized (%)			
	Quarter	1 Year	3 Years	5 Years
Charitable Trust/Income	3.1	(4.8)	(2.1)	1.0
<i>Bloomberg US Aggregate</i>	<i>3.0</i>	<i>(4.8)</i>	<i>(2.8)</i>	<i>0.9</i>
Charitable Trust/Growth	6.7	(7.3)	16.3	7.4
<i>S&P 500</i>	<i>7.4</i>	<i>(8.2)</i>	<i>18.0</i>	<i>10.6</i>
<i>Russell 3000</i>	<i>7.2</i>	<i>(8.6)</i>	<i>18.5</i>	<i>10.5</i>
<i>MSCI EAFE</i>	<i>8.5</i>	<i>(1.4)</i>	<i>13.0</i>	<i>3.5</i>
Gift Annuity	2.6	(6.3)	16.4	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.