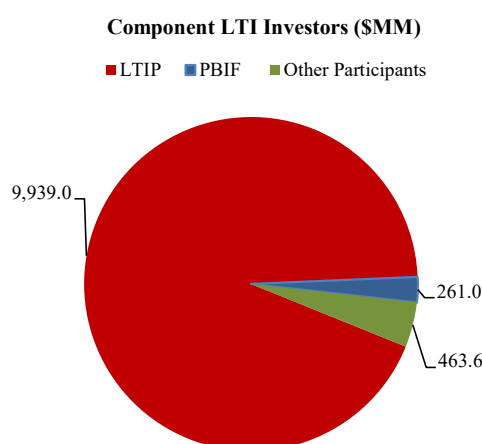
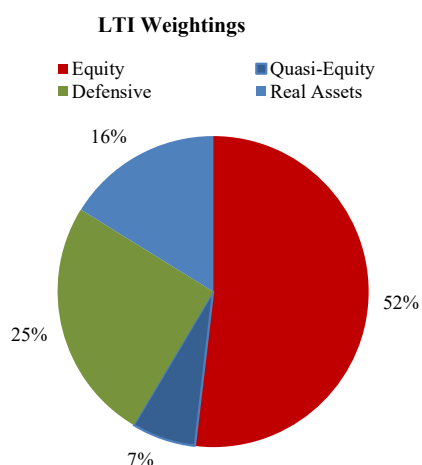
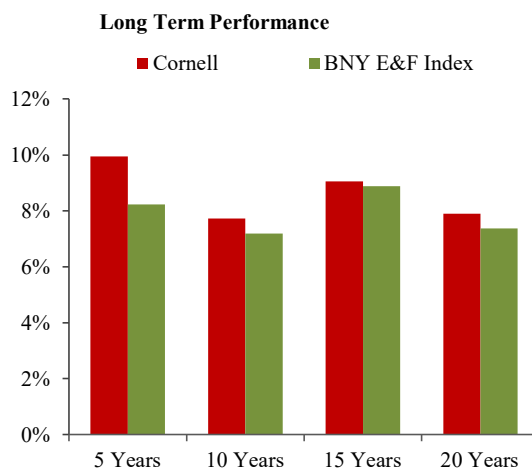
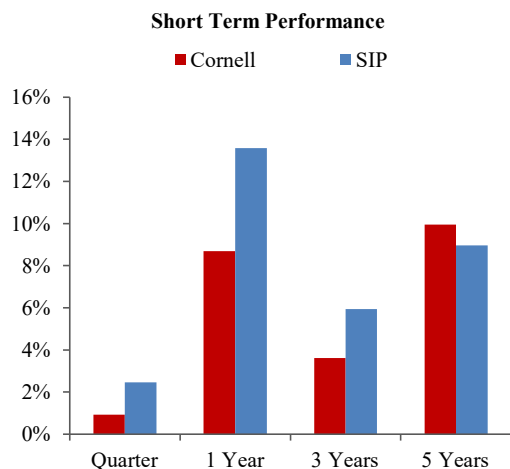


## Long Term Investments

### Summary Performance Comparison

As of June 30, 2024

	Net Total Returns, Annualized (%)					
	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Long Term Investments <sup>(1)</sup></b>	<b>0.9%</b>	<b>8.7%</b>	<b>3.6%</b>	<b>10.0%</b>	<b>7.7%</b>	<b>7.9%</b>
<i>Strategic Investment Policy <sup>(2)</sup></i>	<i>2.5%</i>	<i>13.6%</i>	<i>5.9%</i>	<i>9.0%</i>	<i>7.4%</i>	<i>7.6%</i>
<i>BNY - Foundations &amp; Endowments <sup>(3)</sup></i>	<i>1.3%</i>	<i>10.2%</i>	<i>3.4%</i>	<i>8.2%</i>	<i>7.2%</i>	<i>7.4%</i>
<i>BNY - \$1 Billion + Master Trust <sup>(3)</sup></i>	<i>1.0%</i>	<i>9.0%</i>	<i>2.4%</i>	<i>7.4%</i>	<i>6.7%</i>	<i>7.1%</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, 2024.

(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 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>					
	2019	2020	2021	2022	2023	2024
<b>Long Term Investment (Net)</b>	<b>5.3</b>	<b>1.9</b>	<b>41.9</b>	<b>(1.3)</b>	<b>3.6</b>	<b>8.7</b>
<i>BNY Endowment &amp; Foundations Median <sup>(1)</sup></i>	5.5	2.2	30.9	(5.9)	7.3	10.2
<i>S&amp;P 500</i>	10.4	6.9	40.1	(11.0)	19.0	24.0
<i>Russell 3000</i>	9.0	6.5	44.2	(13.9)	19.0	23.1
<i>Bloomberg Barclays US Agg Index</i>	7.9	8.7	(0.3)	(10.3)	(0.9)	2.6
<i>MSCI World Net Dividend Index</i>	6.3	2.8	39.0	(14.3)	18.5	20.2
<i>Bloomberg Barclays Global Agg Index</i>	5.9	4.2	2.6	(15.2)	(1.3)	0.9

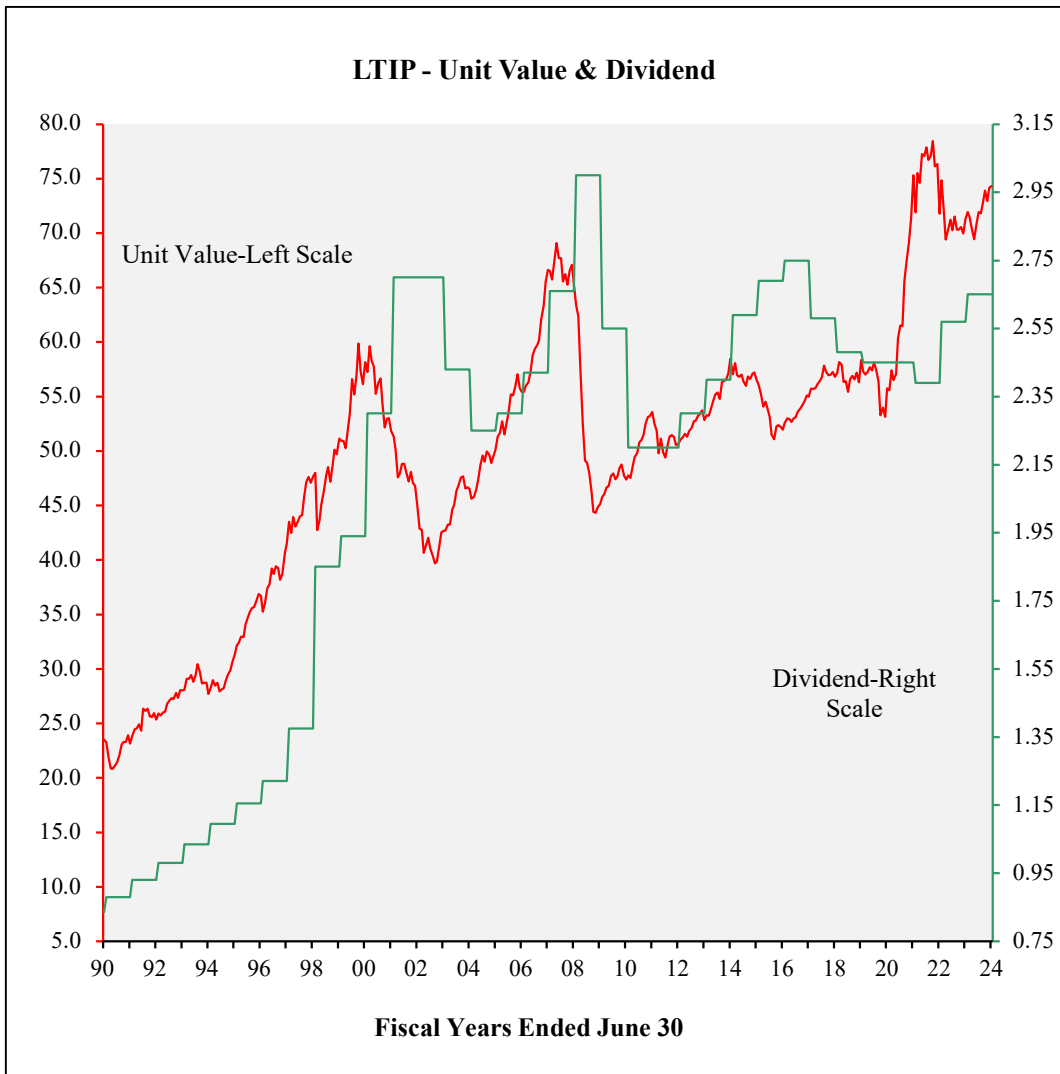
  

	<i>Net Total Returns (%)</i>					
	<i>Calendar Year Ending December 31</i>					
	2018	2019	2020	2021	2022	2023
<b>Long Term Investment (Net)</b>	<b>0.8</b>	<b>14.6</b>	<b>18.5</b>	<b>24.5</b>	<b>(9.7)</b>	<b>8.6</b>
<i>BNY Endowment &amp; Foundations Median <sup>(1)</sup></i>	(3.0)	15.3	12.1	21.1	(10.9)	10.8
<i>S&amp;P 500</i>	(4.4)	30.7	17.8	28.2	(18.5)	25.7
<i>Russell 3000</i>	(5.2)	31.0	20.9	25.7	(19.2)	26.0
<i>Bloomberg Barclays US Agg Index</i>	0.0	8.7	7.5	(1.5)	(13.0)	5.5
<i>MSCI World Net Dividend Index</i>	(8.7)	27.7	15.9	21.8	(18.1)	23.8
<i>Bloomberg Barclays Global Agg Index</i>	(1.2)	6.8	9.2	(4.7)	(16.2)	5.7

<sup>(1)</sup>Database of over 100 Foundations and Endowments maintained by BNY. 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
6/30/2015	56.53	2.59		9/30/2022	69.43
6/30/2016	51.97	2.69		12/31/2022	70.27
6/30/2017	55.00	2.75		3/31/2023	70.34
6/30/2018	56.82	2.58		6/30/2023	71.34
6/30/2019	57.29	2.48		9/30/2023	70.38
6/30/2020	55.76	2.45		12/31/2023	71.93
6/30/2021	75.29	2.45		3/31/2024	73.89
6/30/2022	71.81	2.39		6/30/2024	74.30



## Major Separately Invested Accounts

### Total Rates of Return

As of June 30, 2024

	Net Total Returns, Annualized (%)			
	Quarter	1 Year	3 Years	5 Years
Charitable Trust/Income	0.1	2.9	(2.8)	0.1
<i>Bloomberg US Aggregate</i>	<i>0.1</i>	<i>2.6</i>	<i>(3.0)</i>	<i>(0.2)</i>
Charitable Trust/Growth	2.7	19.6	6.1	11.2
<i>S&amp;P 500</i>	<i>4.2</i>	<i>24.0</i>	<i>9.5</i>	<i>14.5</i>
<i>Russell 3000</i>	<i>3.2</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>
<i>MSCI EAFE</i>	<i>(0.4)</i>	<i>11.5</i>	<i>2.9</i>	<i>6.5</i>
Gift Annuity	0.9	8.7	3.6	10.0

### 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.