

**CIF Programmatic Spending Policy Calculation
for the fiscal year ended June 30, 2024**

<u>Quarter</u>	<u>Common Investment Fund</u>		
	<u>Market Value</u>	<u>Units</u>	<u>Unit Value</u>
10/1/2017	\$ 2,728,338,799	389,564,718	\$ 7.00355723
1/1/2018	\$ 2,813,543,496	392,312,328	\$ 7.17168365
4/1/2018	\$ 2,836,656,643	394,402,558	\$ 7.19228764
7/1/2018	\$ 2,852,387,063	395,992,850	\$ 7.20312769
10/1/2018	\$ 2,916,109,580	395,608,849	\$ 7.37119401
1/1/2019	\$ 2,750,858,659	397,500,768	\$ 6.92038577
4/1/2019	\$ 2,888,756,864	398,614,187	\$ 7.24699963
7/1/2019	\$ 2,974,641,181	400,732,619	\$ 7.42300737
10/1/2019	\$ 2,987,185,394	401,676,413	\$ 7.43679564
1/1/2020	\$ 3,122,969,480	402,145,093	\$ 7.76577791
4/1/2020	\$ 2,851,941,631	402,646,707	\$ 7.08298759
7/1/2020	\$ 2,871,241,487	392,027,792	\$ 7.32407637
10/1/2020	\$ 2,952,258,907	380,370,019	\$ 7.76154470
1/1/2021	\$ 3,123,631,916	372,051,680	\$ 8.39569362
4/1/2021	\$ 3,356,099,354	369,681,171	\$ 9.07836163
7/1/2021	\$ 3,694,678,641	374,898,381	\$ 9.85514695
10/1/2021	\$ 3,898,267,365	379,614,652	\$ 10.26901187
1/1/2022	\$ 4,243,855,204	389,684,102	\$ 10.89050125
4/1/2022	\$ 4,204,351,887	391,720,311	\$ 10.73304541
7/1/2022	\$ 3,945,745,181	397,582,278	\$ 9.92434875
Average Unit Value over 20 Quarters			\$ 8.20247673 (A)
Spending Percentage			4.40% (B)
Spending Rate (per unit)			\$ 0.3609 (A x B = C)