

**CIF Programmatic Spending Policy Calculation  
for the fiscal year ended June 30, 2026**

<u>Quarter</u>	<u>Common Investment Fund</u>		
	<u>Market Value</u>	<u>Units</u>	<u>Unit Value</u>
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
10/1/2022	\$ 3,773,839,191	400,372,361	\$ 9.42582345
1/1/2023	\$ 3,823,044,772	403,324,461	\$ 9.47883192
4/1/2023	\$ 3,912,225,680	405,870,293	\$ 9.63910330
7/1/2023	\$ 4,030,156,805	406,635,860	\$ 9.91097246
10/1/2023	\$ 3,944,428,299	405,197,515	\$ 9.73458166
1/1/2024	\$ 4,059,270,141	403,800,009	\$ 10.05267472
4/1/2024	\$ 4,285,334,908	401,305,682	\$ 10.67848052
7/1/2024	\$ 4,385,914,686	400,353,076	\$ 10.95511674
Average Unit Value over 20 Quarters			\$ 9.31964382 (A)
Spending Percentage			4.40% (B)
Spending Rate (per unit)			\$0.4101 (A x B = C)