

**University of Kentucky and Affiliated Corporations  
Calculation of Endowment Spending Rate per Unit  
Fiscal Year 2024**

| Value Date                         | Regular Endowment Pool Share Value |
|------------------------------------|------------------------------------|
| 01/31/20                           | 9.0518                             |
| 02/29/20                           | 8.7719                             |
| 03/31/20                           | 8.1067                             |
| 04/30/20                           | 8.4331                             |
| 05/31/20                           | 8.5572                             |
| 06/30/20                           | 8.5790                             |
| 07/31/20                           | 8.7750                             |
| 08/31/20                           | 9.0684                             |
| 09/30/20                           | 9.0489                             |
| 10/31/20                           | 8.9791                             |
| 11/30/20                           | 9.5180                             |
| 12/31/20                           | 9.9419                             |
| 01/31/21                           | 9.9383                             |
| 02/28/21                           | 10.1197                            |
| 03/31/21                           | 10.2533                            |
| 04/30/21                           | 10.7024                            |
| 05/31/21                           | 10.8411                            |
| 06/30/21                           | 11.0968                            |
| 07/31/21                           | 11.1557                            |
| 08/31/21                           | 11.3025                            |
| 09/30/21                           | 11.4040                            |
| 10/31/21                           | 11.6126                            |
| 11/30/21                           | 11.4756                            |
| 12/31/21                           | 11.7556                            |
| 01/31/22                           | 11.4631                            |
| 02/28/22                           | 11.3518                            |
| 03/31/22                           | 11.4047                            |
| 04/30/22                           | 11.1067                            |
| 05/31/22                           | 11.2021                            |
| 06/30/22                           | 10.7744                            |
| 07/31/22                           | 11.1294                            |
| 08/31/22                           | 10.8557                            |
| 09/30/22                           | 10.3847                            |
| 10/31/22                           | 10.6111                            |
| 11/30/22                           | 10.9372                            |
| 12/31/22                           | 10.6786                            |
| <b>36 month total</b>              | <b>370.3881</b>                    |
| <b>36 month Average Unit Value</b> | <b>10.2886</b>                     |

| FY 2024 Calculation of Endowment Spending Rate                      |                  |                     |               |
|---|------------------|---------------------|---------------|
| Average share value for preceeding 36 months - Jan 2020 to Dec 2022 |                  |                     | 10.2886       |
| FY 23 current spending rate per unit                                |                  |                     | 0.4114        |
| <b>FY 24 Calculated Spending Rate per Unit</b>                      |                  |                     |               |
| 4% of 36 month per share market value                               | 10.2886          | * 4.0 % =           | 0.4115        |
| Prior year rate adjusted for 6.5 % inflation for 2022               | 0.4114           | * 6.5 % =           | 0.4381        |
|   | <b>Inflation</b> | <b>Market Value</b> |               |
|   | 0.6% * 0.4381    | 0.4% * 0.4115       | 0.4275        |
| <b>FY 2024 Hybrid Spending Rate</b>                                 |                  |                     | <b>0.4275</b> |
| <b>FY 2023 Spending Rate</b>  |                  |                     | <b>0.4114</b> |
| <b>% Increase/(Decrease)</b>  |                  |                     | <b>3.91%</b>  |

\* The rate for inflation is found on the website for the Bureau of Labor Statistics or [www.usinflationcalculator.com/inflation/current-inflation-rates/](http://www.usinflationcalculator.com/inflation/current-inflation-rates/)

| FY 2024 Spending Rate as a % of current market value |              |
|--|--------------|
| <b>Initial Calculation</b>                           |              |
| FY 2024 Hybrid Spending Rate                         | 0.4275       |
| Current market value                                 | 10.6786      |
| <b>Spending Rate as a % of current MV</b>            | <b>4.00%</b> |