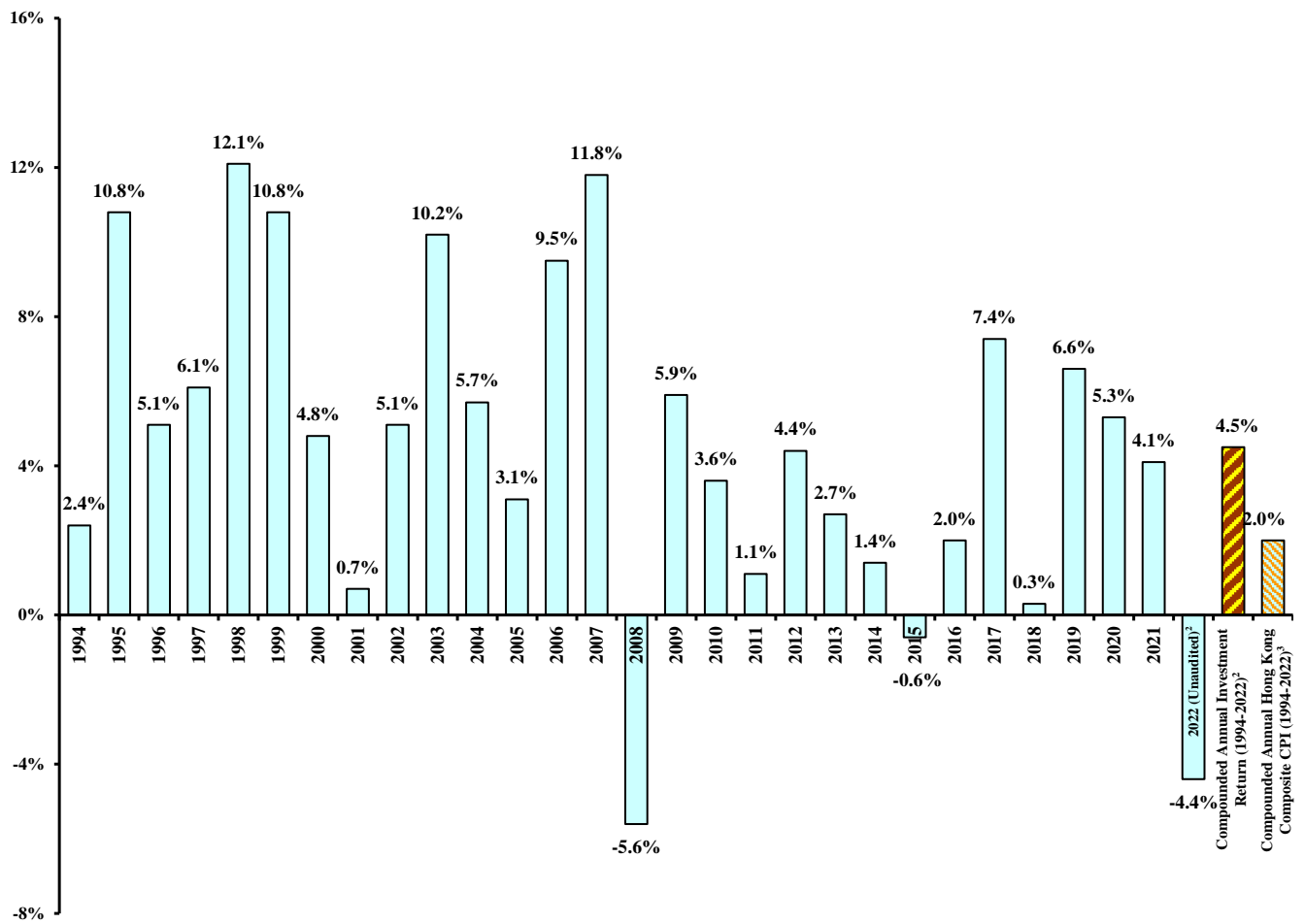


Chart 1: Investment Return of the Exchange Fund (1994 to 2022)¹



¹ Investment return calculation excludes the holdings in the Strategic Portfolio.

² The return includes the performance of LTGP up to the end of September 2022. The audited full year return will be disclosed in the 2022 annual report.

³ Composite CPI is calculated based on the 2019/2020-based series.