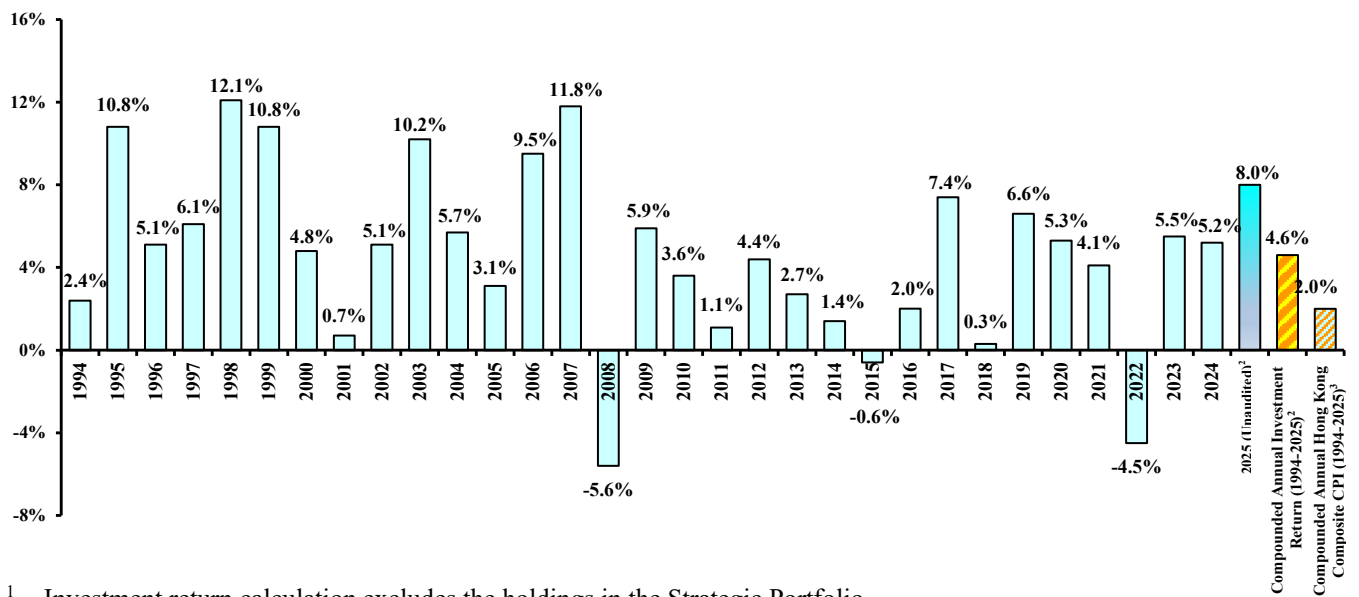


**Chart 1: Investment Return of the Exchange Fund (1994 to 2025)<sup>1</sup>**



<sup>1</sup> Investment return calculation excludes the holdings in the Strategic Portfolio.

<sup>2</sup> The return includes the performance of LTGP up to the end of September 2025. The audited full year return will be published in the 2025 annual report.

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