

Appendix 1: Annual Investment Performance ICBC

- 1 ICBC's returns to March 31, 2023 became publicly available in mid-September. Please
- 2 see figures 1 and 2 below for SGI & ICBC returns for the last five fiscal years.

Figure 1 Fiscal Year Gross Annual Returns

Line No.	Year-end Period	ICBC	SGI	MPI	
		31-Mar	31-Mar	31-Dec	31-Mar
1	2018	1.7%	-	4.9%	-
2	2019	5.3%	5.6%	8.8%	6.5%
3	2020	1.4%	0.4%	7.9%	1.5%
4	2021	11.2%	18.4%	3.1%	8.9%
5	2022	2.9%	3.5%	-9.2%	0.6%
6	2023	1.4%	2.7%	-	-0.8%
7	Annualized Return				
8	over the 5 year period:	4.4%	5.9%	* 3.3% / 3.3%	
9	MPI Value Added	-1.1%	-2.6%		
10	*3.3% : Comparative return to ICBC, 3.3% : Comparative return to SGI.				

Figure 2 Fiscal Year Gross Annual Returns - Adjusted

Line No.	Year-end Period	ICBC	SGI	MPI	
		31-Mar	31-Mar	31-Dec	31-Mar
1	2018	2.6%	-	4.9%	-
2	2019	5.1%	5.8%	8.8%	6.5%
3	2020	2.0%	3.7%	7.9%	1.5%
4	2021	8.8%	9.8%	3.1%	8.9%
5	2022	2.4%	1.0%	-9.2%	0.6%
6	2023	1.5%	2.1%	-	-0.8%
7	Annualized Return				
8	over the 5 year period:	3.9%	4.4%	* 3.3% / 3.3%	
9	MPI Value Added	-0.6%	-1.1%		
10	*3.3% : Comparative return to ICBC, 3.3% : Comparative return to SGI.				