

Learn more about market trends and how our investment plans for your GESB Super, West State Super or Retirement Income account performed over the 2024/25 financial year.

Highlights

- All major asset classes generated positive returns over the past year despite elevated market volatility, increased trade policy uncertainty and heightened geopolitical tensions
- International Shares returned 16.0%, while Australian Shares added 13.7%
- Bond returns were also positive, with Australian Bonds rising 6.8% and Global Bonds rising 5.2%
- Our investment plans delivered strong returns for members. My GESB Super plan added 10.41% after fees and taxes, and My West State Super plan returned 10.39% after fees
- Over the quarter, My GESB Super returned 4.47%; My West State Super returned 4.32%; and RI Allocated Pension Conservative returned 2.83%

Investment market returns: short and medium term

International and Australian Shares have performed strongly over all three time periods shown. Listed Property, Bonds and Cash returns were more modest but also positive over all three time periods shown.

Asset class index returns



Note: the indices used to track the performance of the asset classes shown above are listed at the end of this update.

What were the main reasons for recent investment market returns?

- **Share markets rise as global trade tensions ease and economic outlook improves**

Australian Shares rose 9.5%, while International Shares added 7.6% over the June quarter, as markets responded positively to a combination of easing US-China trade tensions, expectations of interest rate cuts, and resilient economic data. After the early April volatility, triggered by the initial US tariff announcements, investor sentiment improved when the US softened its stance through pauses and exemptions on tariffs. This shift, along with progress on US government spending plans, helped restore market confidence. Additionally, rising oil prices - driven by geopolitical unrest in the Middle East - boosted energy stocks, further contributing to overall market strength.

- **Bond markets gain on signs of lower interest rates and supportive inflation data**

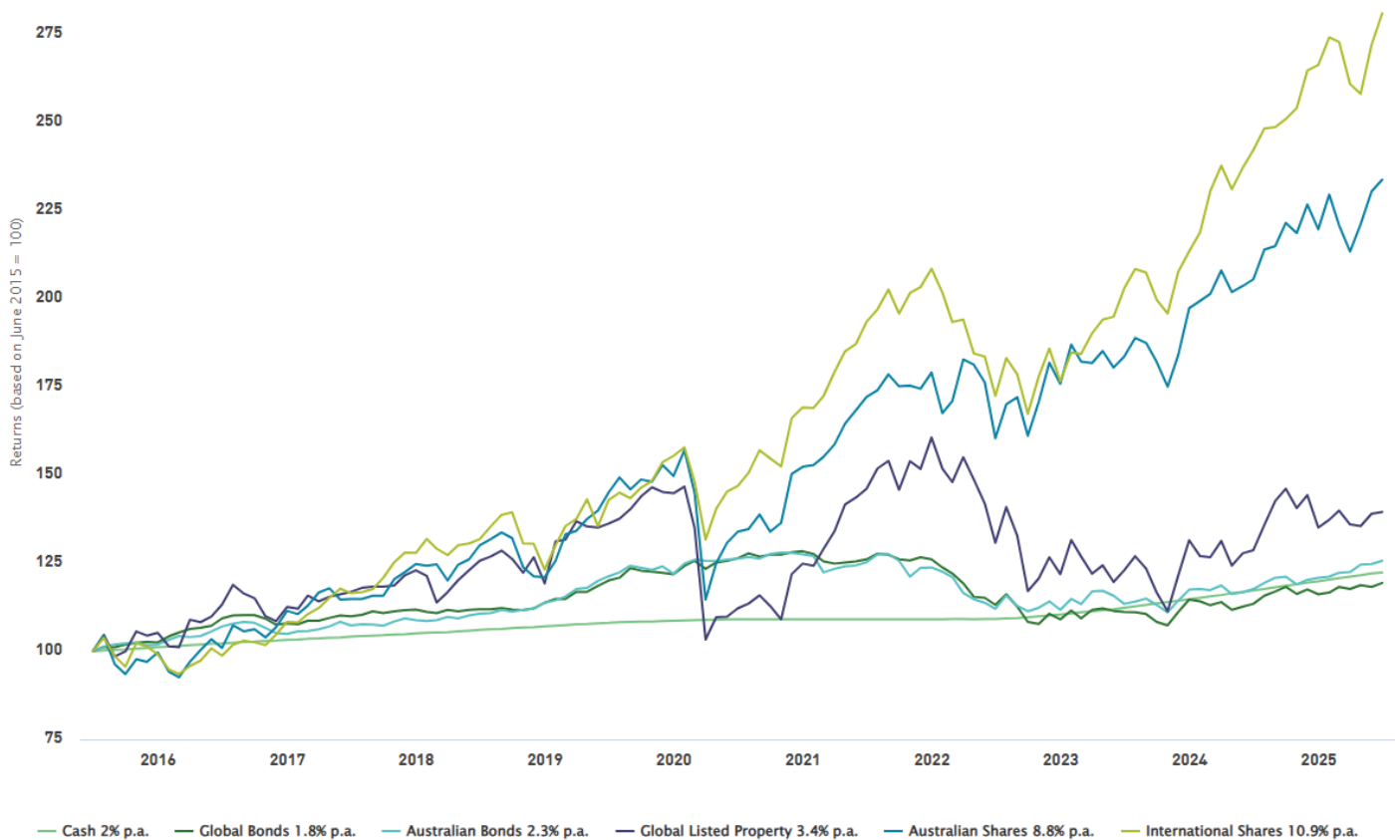
Australian Bonds returned 2.6%, as bond markets fully priced in a rate cut at the Reserve Bank of Australia's (RBA) July meeting. Inflation data remained within the RBA's target band of 2-3%, strengthening the case for reducing interest rates. However, a resilient labour market, with unemployment steady at 4.1%, provided a counterbalance to expectations for lower rates.

Global Bonds returned 1.4% over the quarter, supported by slowing inflation in major economies and a rate cut by the European Central Bank. While the US Federal Reserve left interest rates unchanged in June, expectations for future rate cuts grew amid rising jobless claims and subdued inflation.

Investment market returns: long term

Over the longer term (10 years), Shares have produced the highest returns but with greater variability. Cash and Bonds have delivered lower but more stable returns. This is illustrated in the chart below.

10 year cumulative asset class index returns

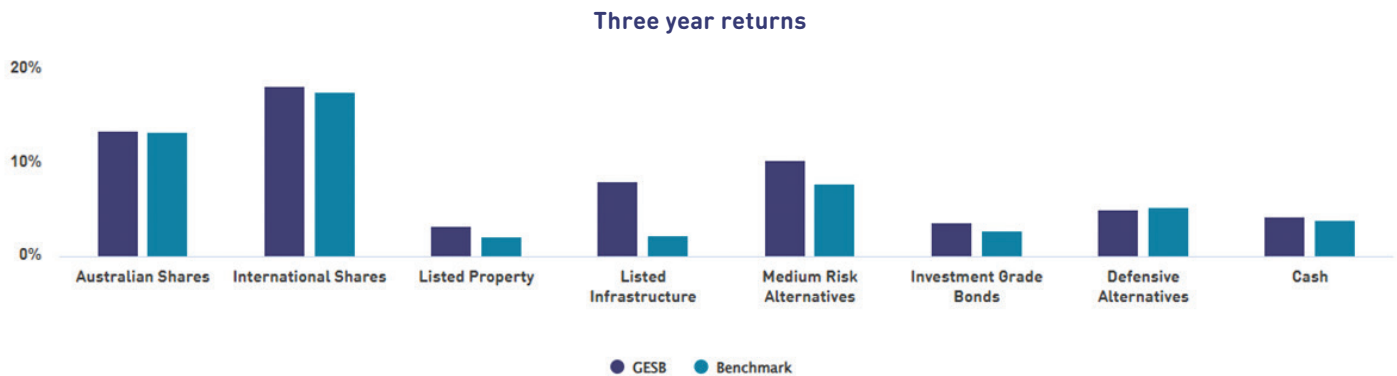


Note: the indices used to track the performance of the asset classes shown above are listed at the end of this update.

What does this mean for your super?

Performance of asset classes

The graph below shows the returns we achieved in a range of asset classes compared to the benchmark return over the three years to 30 June 2025.



Note: the indices used to track the performance of the asset classes shown above are listed at the end of this update.

As shown in the above graph, we have performed above benchmark in most asset classes over the past three years.

Performance of investment options

Investment returns over both the short and long term for some of our diversified plans are shown in the table below. You can also see the investment return history for all our available plans at gesb.wa.gov.au/investment_returns.

INVESTMENT PLAN RETURNS	June quarter 2025	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
RI Allocated Pension Conservative plan ¹	2.83%	7.85%	6.68%	4.52%	4.23%
My West State Super ³	4.32%	10.39%	9.59%	7.87%	6.53%
RI Allocated Pension Balanced plan ¹	4.45%	10.34%	9.46%	7.86%	6.51%
Transition to Retirement Pension Balanced plan ²	3.87%	9.34%	8.51%	7.16%	N/A
RI Term Allocated Pension Balanced plan ¹	4.42%	10.17%	9.29%	7.69%	6.24%
My GESB Super ¹	4.47%	10.41%	9.97%	8.42%	6.65%
West State Super Growth plan ³	5.50%	12.33%	12.25%	10.09%	7.74%
Other investment plans	See the investment returns for all of our available plans				

Returns greater than one year are annualised.

Despite market volatility in recent times, our diversified plans have delivered sound returns over all time periods.

¹ Returns are reported net of fees and taxes.

² Transition to Retirement Pension was inceptioned on 15 June 2017, so 10-year returns are not available. Returns are reported net of fees and taxes.

³ Returns are reported net of fees.

More information

- Try our Selecting your investment plan tool at gesb.wa.gov.au/investmenttool
- Find out more about investing with us at gesb.wa.gov.au/investingwithus
- See our super investment options at gesb.wa.gov.au/superinvest or retirement investment options at gesb.wa.gov.au/retireinvest
- Access previous investment updates at gesb.wa.gov.au/investmentupdate

Need help?

- Read our investment FAQs at gesb.wa.gov.au/investmentFAQs
- Find a personal financial adviser at gesb.wa.gov.au/advice
- Call us on 13 43 72

Indices: Australian Shares - S&P/ASX 300 Accumulation Index; International Shares - MSCI All Country World ex-Australia Index (partially hedged); Global Listed Property - FTSE EP/NAR DEV NET HDG AUD; Australian Bonds - Bloomberg AusBond Composite 0+ Yr Index; Global Bonds - Bloomberg Barclays Global-Aggregate ex-CNY Index Hedged AUD; Investment Grade Bonds - 50/50 composite of Australian and International Bonds; Cash - Bloomberg AusBond Bank Bill (BB) Index; Listed Infrastructure - FT Dev Core Infr 50/50 Hdg; Medium Risk Alternatives - Bloomberg AusBond BB Index + 3.75%pa; Defensive Alternatives - Bloomberg AusBond Credit 0-3Yr Index.

Performance information should be used as a guide only, is of a general nature, and does not constitute legal, taxation, or personal financial advice. The performance of your investment plan is not guaranteed and returns may move up or down depending on factors such as investment market conditions. Past performance should not be relied on as an indication of future performance. In providing this information, we have not considered your personal circumstances including your objectives, financial situation or needs. We are not licensed to provide financial product advice. Before acting or relying on any of the information in this document, you should review your personal circumstances and assess whether the information is appropriate for you. You should read this information in conjunction with other relevant disclosure documents we have prepared and where necessary seek advice specific to your personal circumstances from a qualified financial adviser.

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