

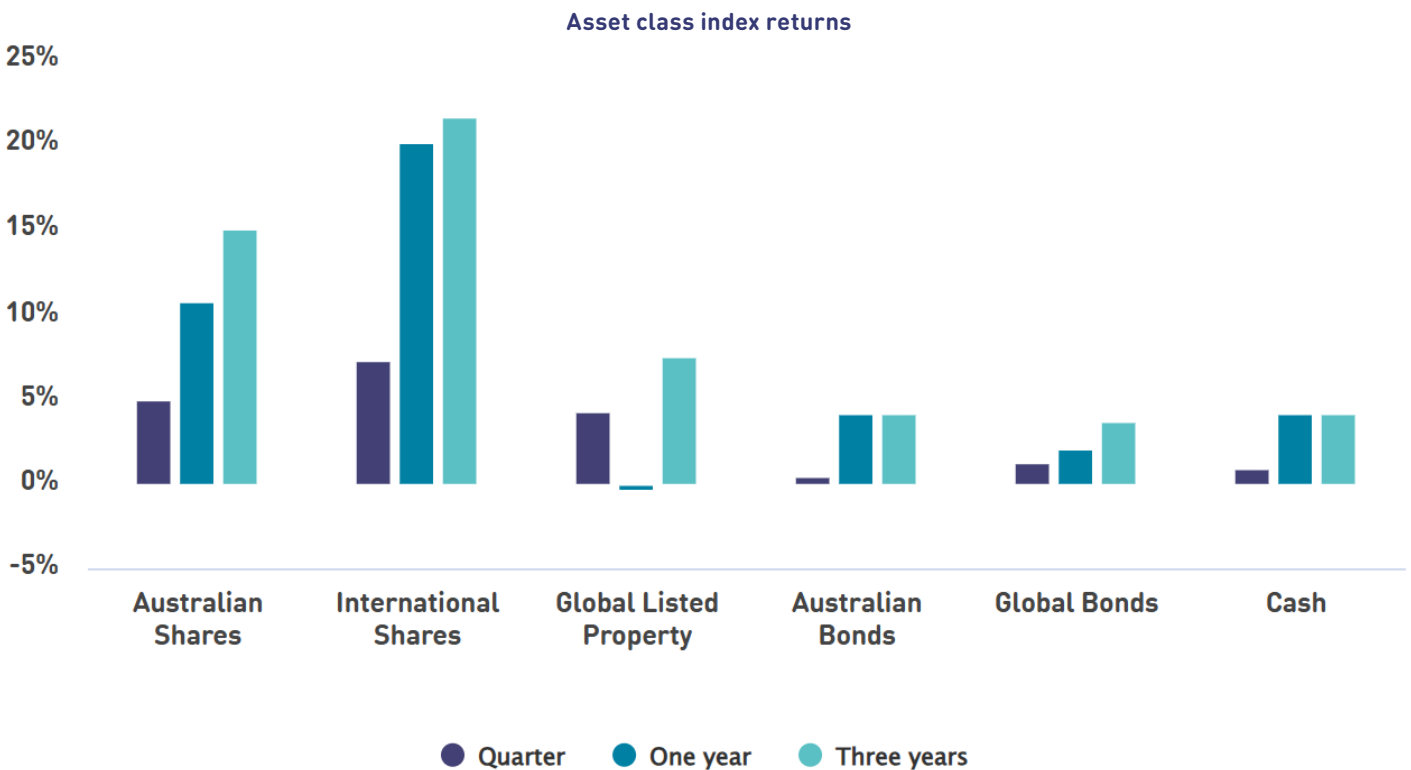
Learn more about market trends and how our investment plans for your GESB Super, West State Super or Retirement Income account performed over the quarter ending 30 September 2025.

## Highlights

- All major asset classes generated positive returns over the three months to 30 September 2025, supported by artificial intelligence (AI) optimism, higher gold prices and an interest rate cut in the US
- International Shares rose 7.3%, while Australian Shares gained 5.0%
- Global Bonds and Australian Bonds returned 1.2% and 0.4%, respectively
- My GESB Super returned 4.15%; My West State Super returned 3.87%; and RI Allocated Pension Conservative returned 2.47%

## Investment market returns: short and medium term

International and Australian Shares have performed strongly over all three time periods shown. Global Listed Property returns were positive over the quarter and three-year period but negative over the one-year period. Bond and Cash returns were more modest but positive over all three time periods shown.



**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 lifted by AI optimism and higher gold prices**

International Shares delivered strong returns and gained 7.3% over the three months to 30 September 2025. Returns were driven by a combination of continued optimism around artificial intelligence, resilient US corporate earnings and lower interest rates. European Shares also posted positive returns, lifted by strength in the defence and banking sectors.

Australian Shares rose 5.0% over the quarter. Returns were supported by strength in the materials sector as gold prices surged 11% to record highs as investors looked for protection against geopolitical tensions and persistent inflation. In contrast, the healthcare sector underperformed, weighed down by newly imposed US tariffs on medical devices and pharmaceuticals.

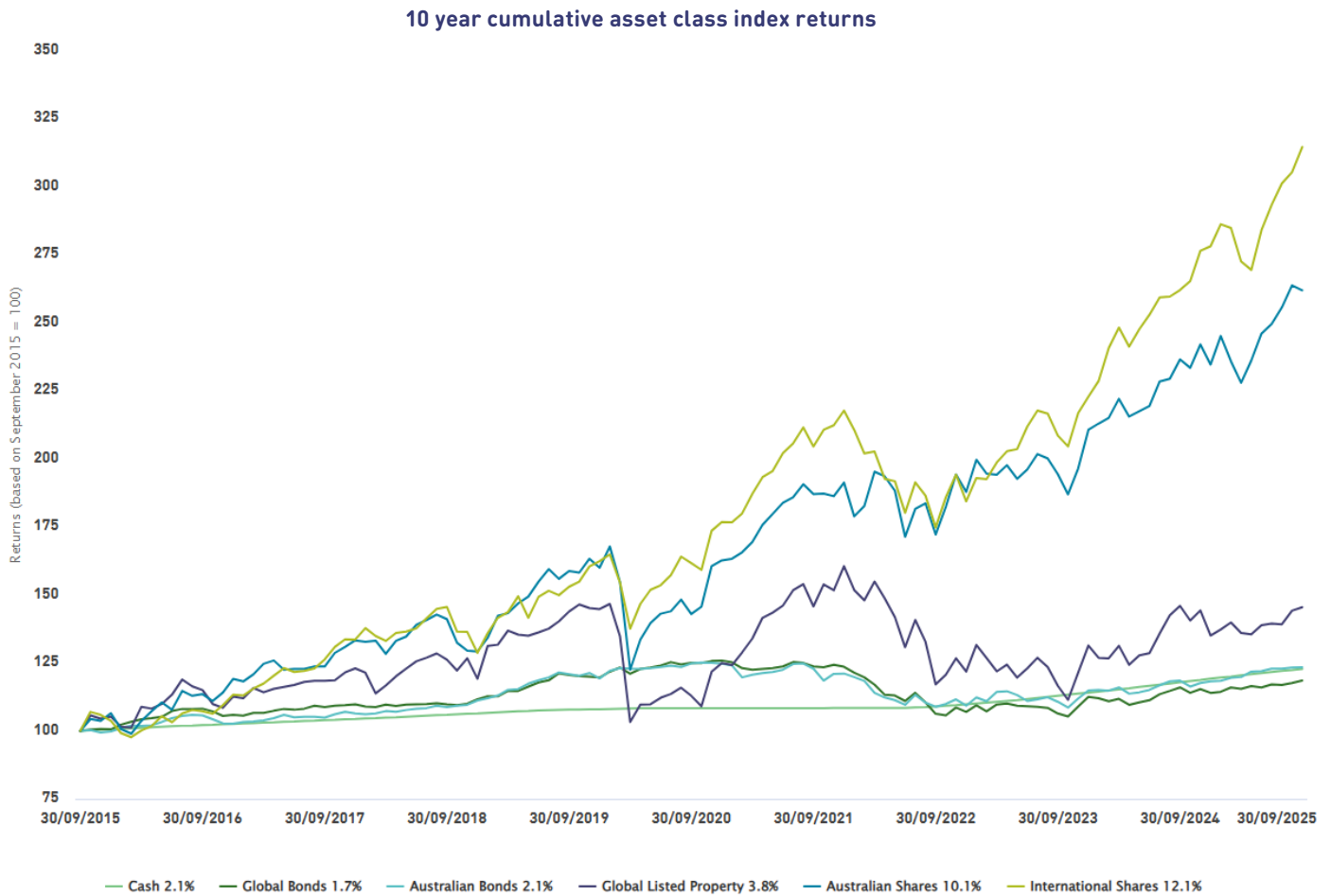
- **Bonds delivered positive returns following US rate cut**

Global Bonds returned 1.2% over the quarter. The US Federal Reserve delivered its first rate cut of 2025, lowering the interest rate by 0.25%. Job growth in the US was weaker, rising by just 22,000, well below the 75,000 jobs expected. The US Government's imminent shutdown also contributed to a more uncertain fiscal backdrop.

Australian Bonds returned 0.4% over the quarter. The Reserve Bank of Australia (RBA) kept the cash rate unchanged at 3.6%, in line with market expectations. Following the meeting, the RBA's comments suggested a cautious stance, as latest inflation figures rose to 3.0% year-on-year, up from 2.8%. The increase in inflation was driven by higher electricity prices following the expiry of energy rebates.

## 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.

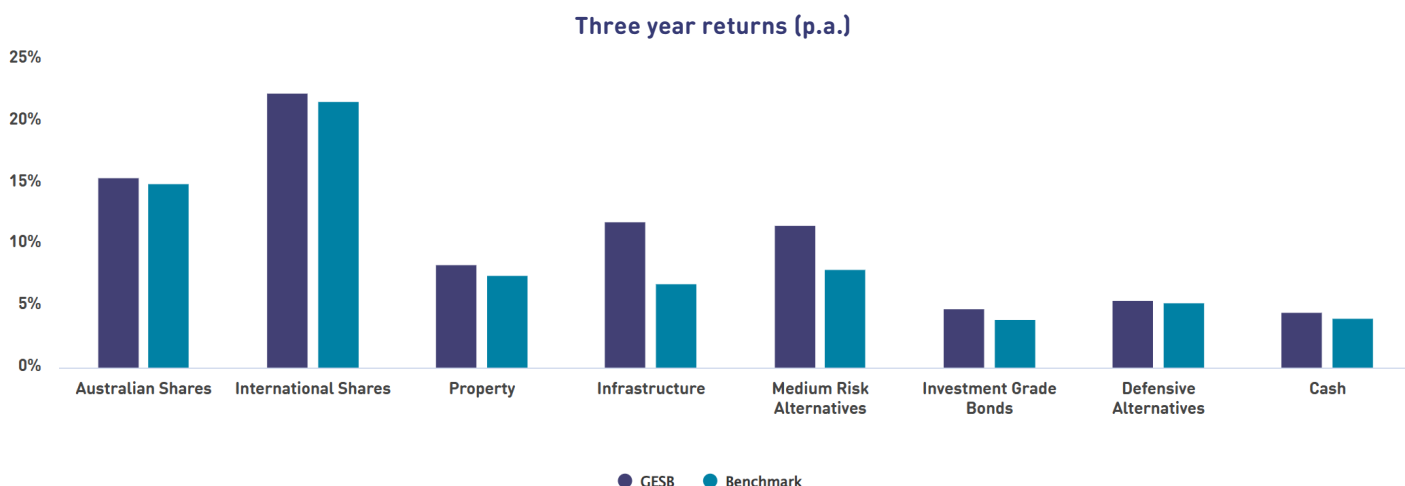


**Note:** the indices used to track the performance of the asset classes shown above are listed at the end of this update.

## 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 September 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 all 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 of our available plans at [gesb.wa.gov.au/investment\\_returns](https://gesb.wa.gov.au/investment_returns).

INVESTMENT PLAN RETURNS	September quarter 2025	1 year	3 years	5 years	10 years
West State Super Growth plan <sup>3</sup>	5.05%	13.44%	14.80%	10.83%	8.50%
My GESB Super <sup>1</sup>	4.15%	11.00%	12.02%	9.10%	7.27%
My West State Super <sup>3</sup>	3.87%	10.70%	11.60%	8.34%	7.12%
RI Allocated Pension Balanced plan <sup>1</sup>	3.77%	10.17%	11.29%	8.38%	7.08%
RI Term Allocated Pension Balanced plan <sup>1</sup>	3.74%	10.02%	11.12%	8.22%	6.82%
Transition to Retirement Pension Balanced plan <sup>2</sup>	3.44%	9.39%	10.20%	7.71%	-
RI Allocated Pension Conservative plan <sup>1</sup>	2.47%	7.33%	7.90%	4.83%	4.51%

Returns greater than one year are annualised.

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

<sup>1</sup> Returns are reported net of fees and taxes.

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

<sup>3</sup> Returns are reported net of fees.

## More information

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

## Need help

- Read our investment FAQs at [gesb.wa.gov.au/investmentFAQs](https://gesb.wa.gov.au/investmentFAQs)
- Find a personal financial adviser at [gesb.wa.gov.au/advice](https://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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