

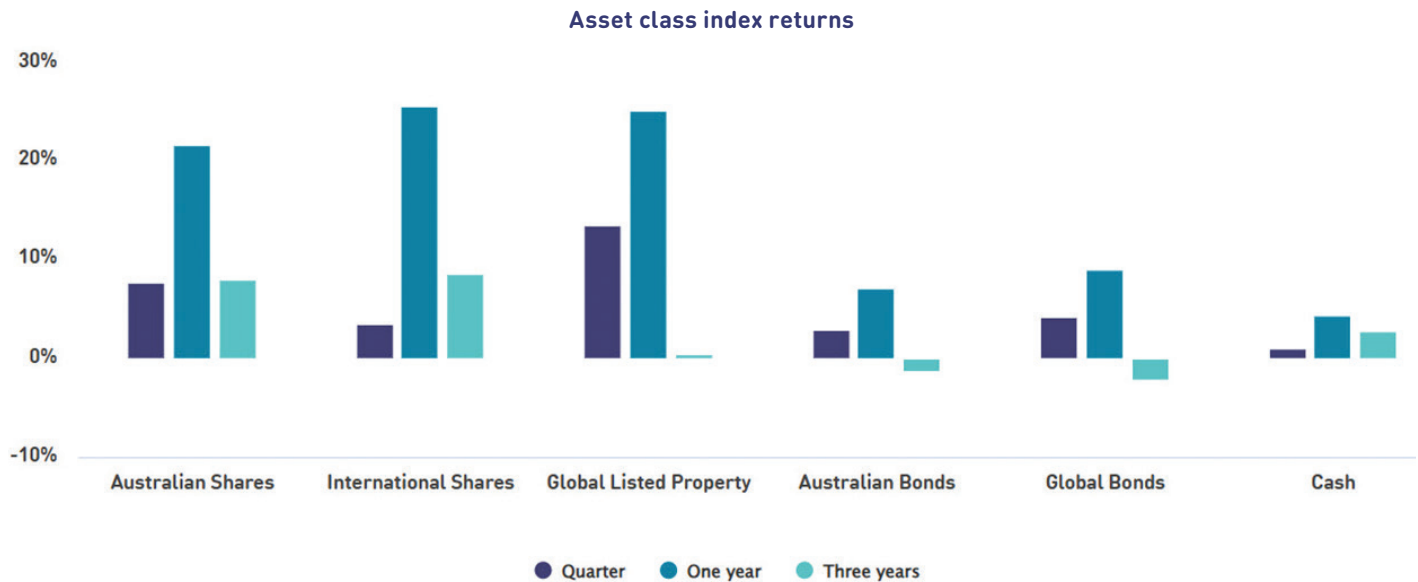
Learn more about market trends and how our investment plans for your GESB Super, West State Super or Retirement Income account performed over the quarter ending 30 September 2024.

Highlights:

- All major asset classes generated positive returns over the quarter, largely influenced by central banks lowering their official cash rates
- Global Listed Property added 13.5% and was the best performing major asset class
- International Shares returned 3.6% while Australian Shares added 7.8%
- Bond markets performed well with Australian Bonds rising 3.0% and Global Bonds rising 4.2%
- My GESB Super returned 3.59% and My West State Super returned 4.03%
- RI Allocated Pension Conservative returned 2.96%

Investment market returns: short and medium term

Australian and International Shares performed well over all three time periods shown below. Global Listed Property returns were strong over the quarter and one-year periods, but flat over three years. Bond returns have been positive over the quarter and one-year periods, but negative over three years. Cash has generated modest but positive returns 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?

- **Central bank actions**

The US Federal Reserve (Fed) cut interest rates by 0.5% at its September meeting. The cut highlighted the Fed's commitment to maintaining low unemployment, as it believes inflation is now under control. Markets are now pricing several more rate cuts in the US in the coming months. Meanwhile, China's central bank announced measures to stimulate its economy, including interest rate cuts and lowering costs for buying houses. The European Central Bank and Bank of Canada also cut their official cash rates during the quarter. These actions contributed to solid returns across major asset classes, reflecting increased investor confidence and market stability.

- **Strong returns from Australian Shares**

Australian Shares performed particularly well, led by interest rate sensitive sectors such as Information Technology and Real Estate. Australian resource companies also benefited from a sharp recovery in commodity prices following the announcement of China's stimulus measures.

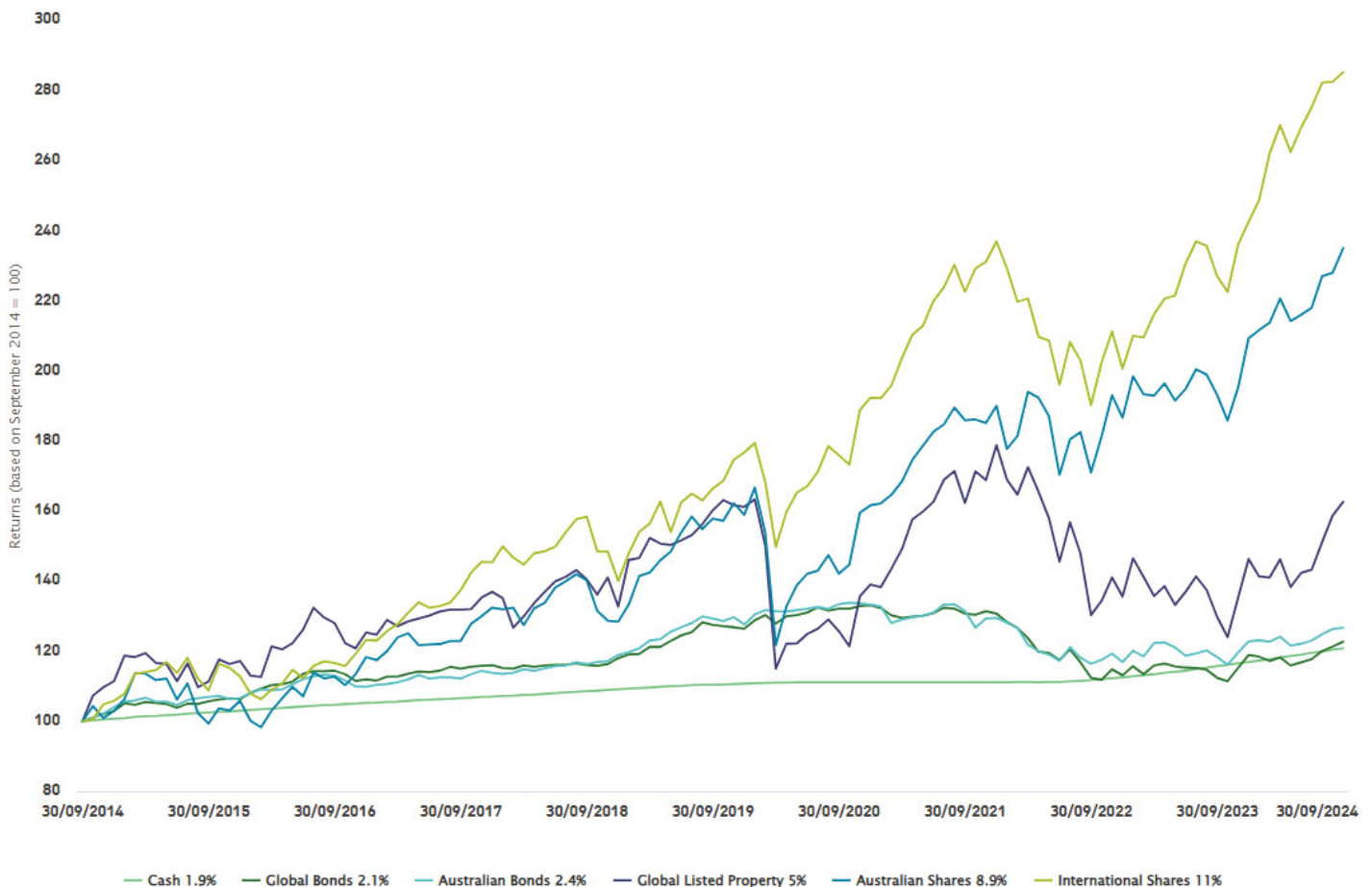
- **Bond markets rallied**

Easing inflation and a shift in expectations for further interest rate cuts led to a rally in Bond markets. Investors anticipated that lower interest rates would make Bonds a more attractive investment.

Investment market returns: long term

Over the longer term (10 years), investments such as Shares and Property have produced the highest returns but with greater variability. Cash has delivered low but most stable returns. This is illustrated in the chart below.

10 year cumulative asset class index returns

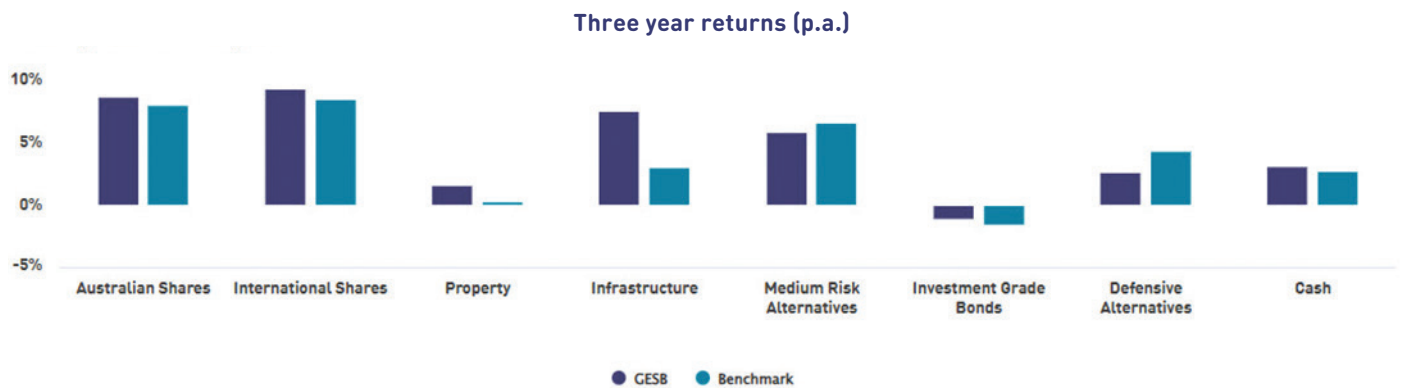


Note: the indices used to track the performance of the asset classes shown above are listed at the end of this update.

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 September 2024.



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 the benchmark in most asset classes over the past three years.

Performance of investment plans

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.

INVESTMENT PLAN RETURNS	September quarter 2024	1 year	3 years	5 years	10 years
RI Allocated Pension Conservative plan ¹	2.96%	10.34%	3.11%	3.32%	4.24%
My West State Super ³	3.57%	14.96%	4.84%	5.84%	6.65%
RI Allocated Pension Balanced plan ¹	3.93%	14.90%	5.01%	5.78%	6.63%
Transition to Retirement Pension Balanced plan ²	3.40%	13.21%	4.66%	5.29%	N/A
RI Term Allocated Pension Balanced plan ¹	3.89%	14.71%	4.85%	5.63%	6.34%
My GESB Super ¹	3.59%	15.29%	5.71%	6.27%	6.79%
West State Super Growth plan ³	4.03%	18.66%	6.82%	7.50%	7.82%

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 inception 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 or retirement investment options at gesb.wa.gov.au/superinvest or retirement investment options at gesb.wa.gov.au/retireinvest
- Download a PDF copy of our Investment update – September 2024 quarter 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 website, 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.

How to contact us

T Member Services Centre 13 43 72

F 1800 300 067

W gesb.wa.gov.au

PO Box J 755, Perth WA 6842