

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 31 March 2024.

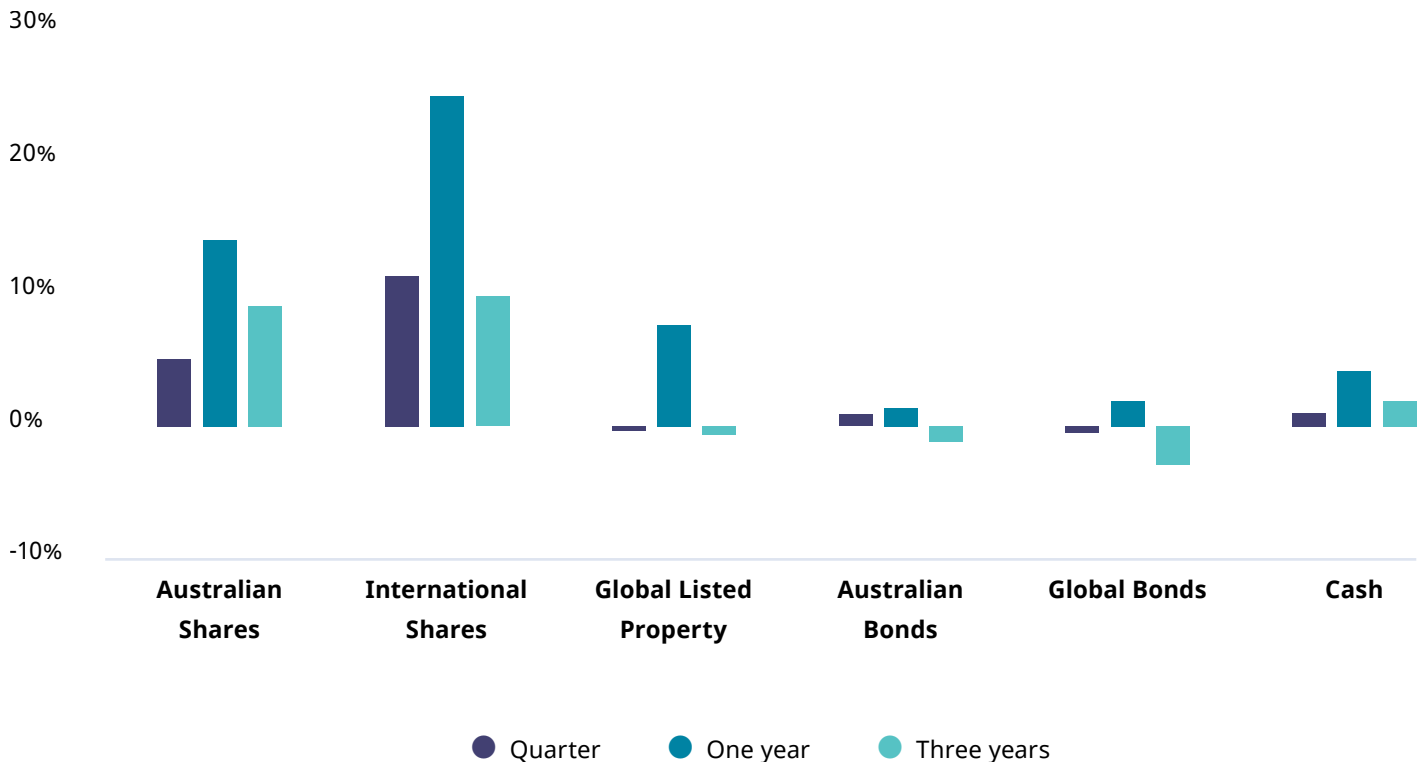
## Highlights:

- Shares delivered strong gains over the three months to 31 March 2024, while Bond returns were mixed
- Markets continued to focus on when, and by how much, the US Federal Reserve will cut its official cash rate
- International Shares returned 11.4% while Australian Shares returned 5.4%
- Australian Bonds and Global Bonds returned 1.0% and -0.6% respectively
- My GESB Super returned 4.89% and My West State Super returned 4.57%
- RI Allocated Pension Conservative returned 2.43%

## Investment market returns: short and medium term

Shares have performed well over the past three years, but Bond returns have been negative over the same period. Property returns have improved, while Cash has generated low but positive returns.

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

## Reasons for recent market returns

- **Technology stocks rallied**

The continuing rally in large US technology companies poised to benefit from the growth of Artificial Intelligence helped shares deliver strong gains in the quarter. In Australia, the standout sector was information technology, while real estate and consumer discretionary stocks also performed strongly.

- **Australian Bonds gained while Global Bonds fell**

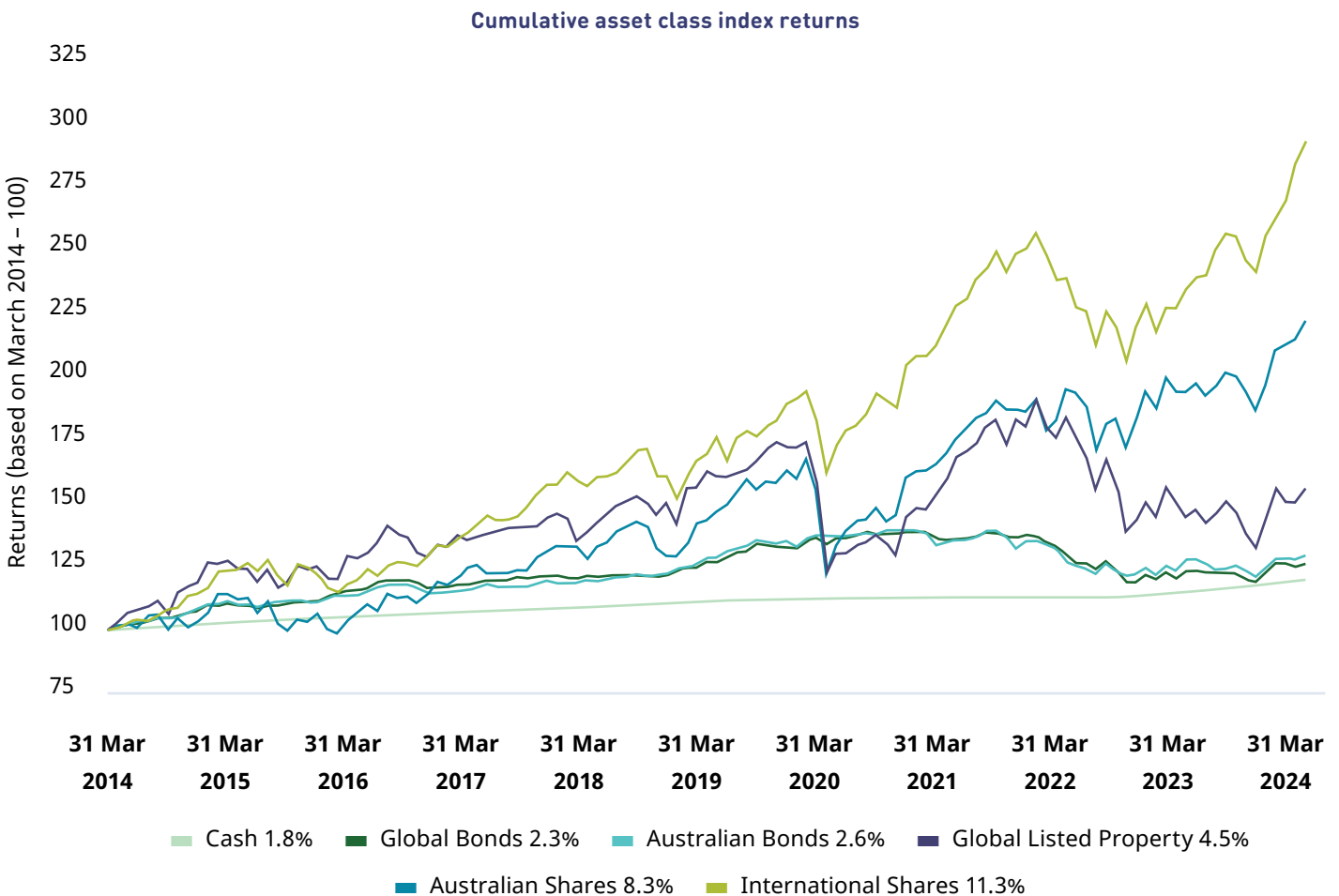
Weaker than expected domestic economic data contributed to the gains in Australian Bonds. Meanwhile, Global Bonds fell due to sticky inflation, resilient economic activity (particularly in the US) and expectations for fewer interest rate cuts this year.

- **Central bank actions**

The US Federal Reserve kept interest rates unchanged at 5.25% to 5.50% with officials now projecting three rate cuts this year. The Reserve Bank of Australia also kept its official cash rate steady at 4.35%. Meanwhile, the Bank of Japan raised its official interest rate from -0.10% to 0.10%, marking the first increase in 17 years and signalling an end to negative rates. Additionally, the Swiss National Bank surprised markets with a 0.25% rate cut to 1.50%.

## 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 the lowest but most stable returns. This is illustrated in the chart below.

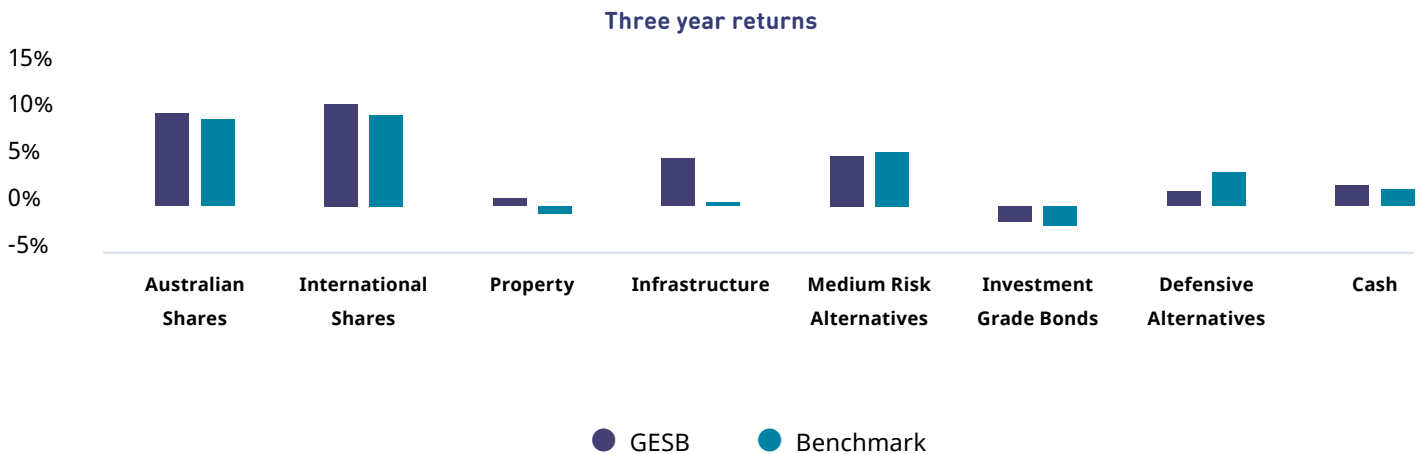


**Note:** the indices used to track the performance of the asset classes shown above are listed at the end of this update.

## What does this mean for your investment?

### 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 31 March 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 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](https://gesb.wa.gov.au/investment_returns).

INVESTMENT PLAN RETURNS	March quarter 2024	1 year	3 years	5 years	10 years
RI Allocated Pension Conservative plan <sup>1</sup>	2.43%	6.95%	2.90%	3.36%	4.15%
My West State Super <sup>3</sup>	4.57%	11.00%	5.38%	6.00%	6.60%
RI Allocated Pension Balanced plan <sup>1</sup>	4.20%	10.52%	5.52%	5.99%	6.53%
Transition to Retirement Pension Balanced plan <sup>2</sup>	3.78%	9.42%	5.15%	5.48%	N/A
RI Term Allocated Pension Balanced plan <sup>1</sup>	4.15%	10.35%	5.36%	5.84%	6.23%
My GESB Super <sup>1</sup>	4.89%	11.74%	6.30%	6.45%	6.67%
West State Super Growth plan <sup>3</sup>	6.44%	14.92%	7.50%	7.60%	7.70%

Returns greater than one year are annualised.

Despite market volatility in recent times, our diversified plans have delivered sound returns over the long term.

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

<sup>2</sup> Transition to Retirement Pension was incepted 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 Net 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 Total Return Index Value Hedged AUD; Investment Grade Bonds – 50/50 combination 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 BB Index + 1.75%pa.

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.

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