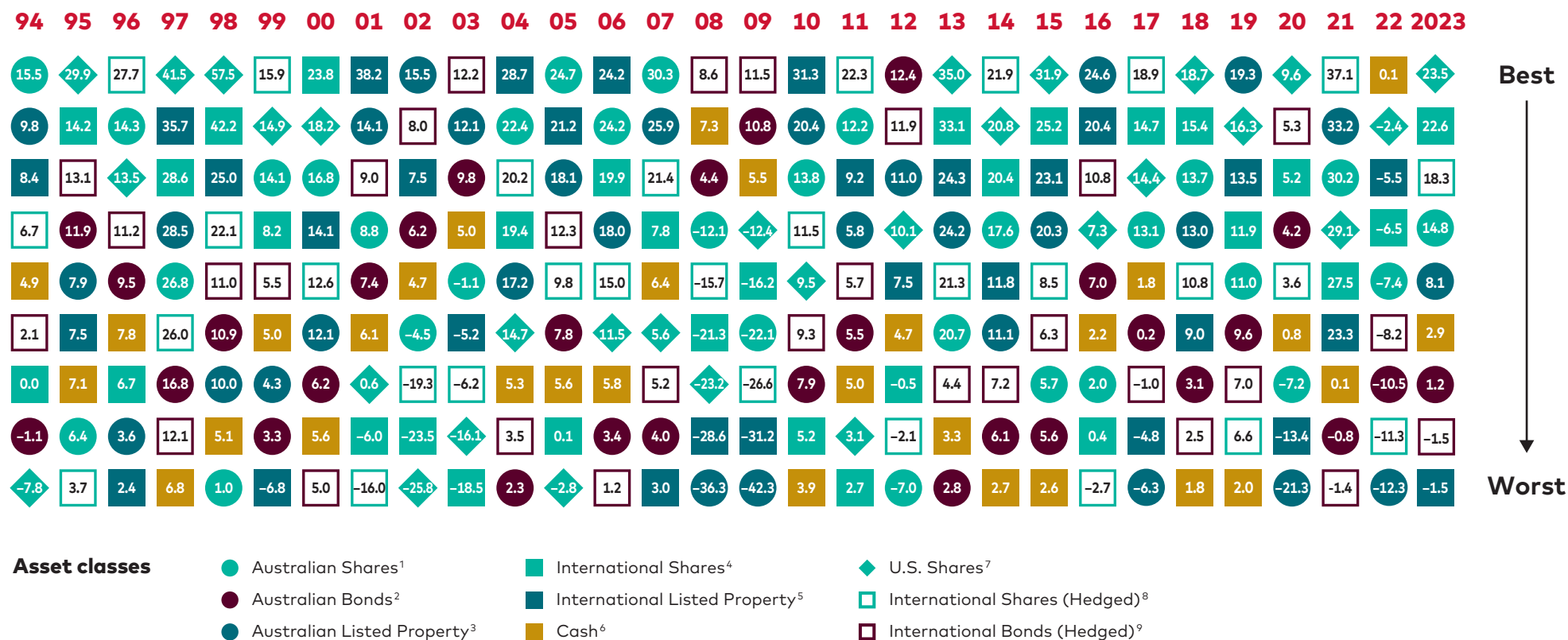


The importance of diversification

Total returns (%) for the major asset classes for financial years ending between 1994 and 2023.

The illustration below shows the performance of various asset classes over the past 30 years ranked from best to worst. When deciding where to invest, it is important investors understand that the best and worst performing asset classes will often vary from one year to the next. Having a diversified mix of investments across multiple asset classes can help smooth out returns over time.



Source: Andex Charts Pty Ltd, June 2023. **Notes:** 1. S&P/ASX All Ordinaries Total Return Index. 2. Bloomberg AusBond Composite 0+ Yr Index. 3. S&P/ASX 200 A-REIT Total Return Index. 4. MSCI World ex-Australia Net Total Return Index AUD Index. 5. Prior to 1 May 2013, index is the UBS Global Real Estate Investors Index ex-Australia with net dividends reinvested. From 1 May 2013 the index is the FTSE EPRA/NAREIT Developed ex-Australia Rental Index with net dividends reinvested. 6. Bloomberg AusBond Bank Bill Index. 7. S&P 500 Total Return Index (in AUD). 8. MSCI World ex-Australia Net Total Return Index (local currency) - represents a continuously hedged portfolio without any impact from foreign exchange fluctuations. 9. Index prior to 30 June 2008 is the Citigroup World Government Bond Index AUD hedged, from 30 June 2008 the index is the Bloomberg Global Treasury Index in AUD (Hedged).

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