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IFM Investors

IFM Investors was established more than 25 years ago by a group of Australian pension funds. Our purpose is to invest, protect and grow the long-term retirement savings of working people.

Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, New York, Hong Kong, Seoul, Tokyo and Milan, IFM manages investments across infrastructure, debt, listed equities and private equity assets. We are one of the world's largest infrastructure managers, regularly working with governments as a partner in critical infrastructure build, renewal and management.

For more information, visit ifminvestors.com.

SUPER MEMBERS COUNCIL

The Super Members Council (SMC) is a strong voice advocating for more than 11 million Australians with over $1.5 trillion in retirement savings managed by profit-to-member super funds. Our purpose is to protect and advance the interests of super fund members throughout their lives, advocating on their behalf to ensure super policy is stable, effective, and equitable. SMC produces rigorous research and analysis and works with all Parliamentarians to advocate for good superannuation policy for the betterment of all Australians.

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Executive summary

Australia has built one of the world's most successful pension systems. The country's pension assets total approximately $2.8 trillion, making it one of the largest and fastest growing pools of retirement savings in the world.

As the system has grown and matured, Australian pension funds have been increasingly investing in international markets to help diversify their portfolios, manage risks and deliver healthy long-term returns for their members. Large institutional pension funds are now investing nearly half their assets in international markets, with nearly $800 billion currently invested outside of Australia.

This report sets out what that may mean over the next decade as the pool of retirement savings continues to grow and as funds continue to look globally for the best investment opportunities. International investments have already increased 2.6 times since 2014. Based on existing trends, this report forecasts that Australian pension funds will have over $2.6 trillion invested outside of Australia by 2035. As the world's largest and most dynamic economy, the US is expected to be the top destination for this investment. Over the next decade, total investment in the US is expected to more than double from $0.4 trillion to $1 trillion.

Most of the current investment in the US is in equities and bonds, although Australian pension funds, led by the large 'industry' or 'profit-to-member' funds, already have significant investments in US infrastructure, real estate, and private equity. These funds have decades of expertise in infrastructure and other private markets, and have established themselves as valuable investment partners, providing a critical supply of long-term and value-adding capital.

This report sets out estimates of Australian pension funds' current global and US exposures in these private markets and looks at the opportunity to expand and accelerate investment over the next decade.

Based on existing trends, Australian pension fund investments in US private markets are expected to grow from $50 billion today to $140 billion by 2035. However, with deeper collaboration and partnerships between Australian pension funds and US governments, investors, and other stakeholders, this could be $240 billion or more. That would see, for example, Australian pension fund investment in American infrastructure increasing from $20 billion today to $110 billion, across roads, ports and logistics, data centres, energy, telecommunications networks and more.

The opportunity is clear: forging stronger partnerships between Australian pension funds and US partners has the potential to deliver healthy returns for Australian workers and help drive US growth, jobs, and infrastructure.

"Based on existing trends, this report forecasts that Australian pension funds will have over $2.6 trillion invested outside of Australia by 2035, up from $0.8 trillion today."

1.

Australia has developed a world-class pension system

Over the past 40 years, Australia has built one of the world's most successful pension systems. Strong policy settings and fund performance have helped create one of the world's largest pools of pension assets. As these assets have grown, Australian pension funds have increasingly looked overseas for investment opportunities to deliver healthy returns for Australian workers.

1.1

Australia has one of the largest and fastest-growing pools of pension assets in the world

Strong policy settings and foresight have enabled Australia to develop a substantial retirement savings pool. Australia has the fourth-largest pool of pension assets in the world, trailing only the US, Canada and the UK.[1] In total, Australian pension funds manage approximately $2.8 trillion in assets.[2]

Australia also has the fastest-growing pool of pension assets in the world, increasing eightfold over the past two decades (Exhibit 1). This growth in pension assets is largely driven by strong net contributions from members, defined as the difference between contribution inflows and benefit outflows to members, in addition to investment performance. Between 2001 and 2023, Australia recorded the strongest cumulative net contribution cashflow among OECD countries.[3]

EXHIBIT 1

International comparison of total assets of pension funds
Growth of total assets indexed, 2001 to 2023
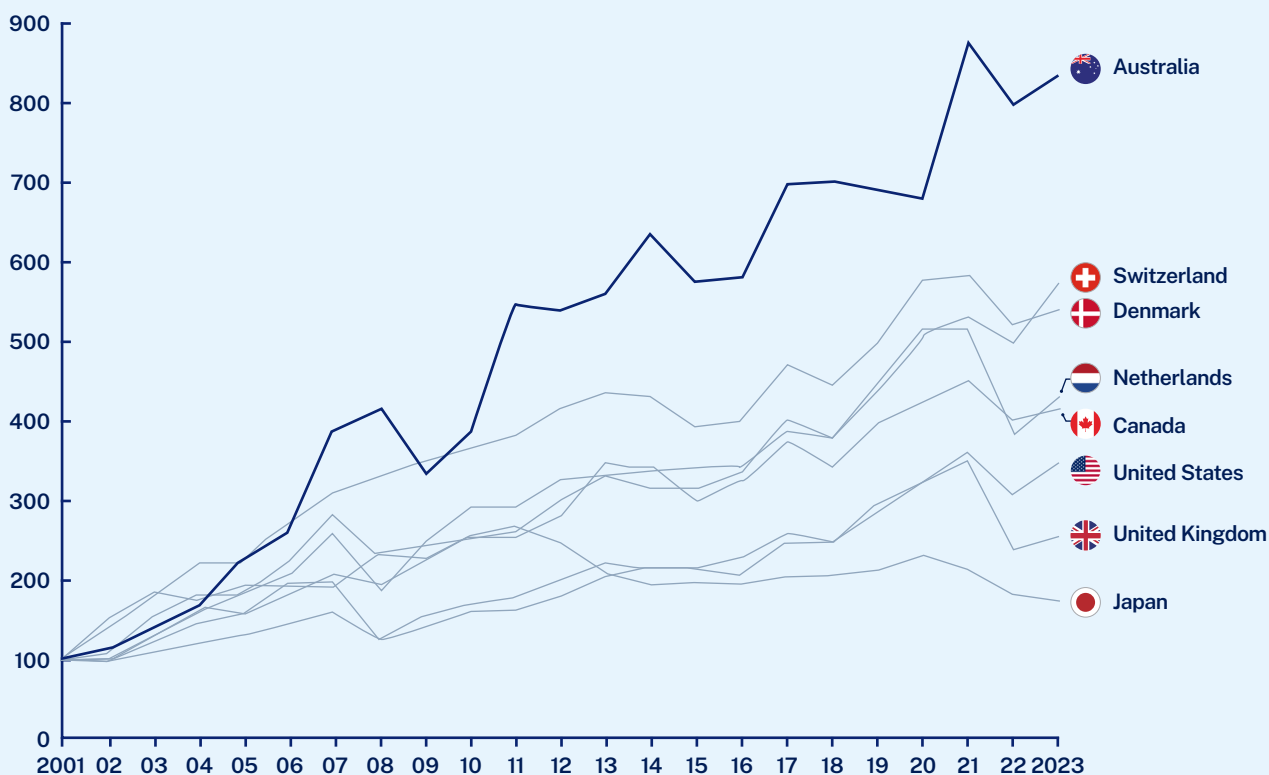
Note: The charts include OECD countries with the largest pension asset pools (only those over US$750b shown) as of 2023.
Source: SMC analysis; OECD (2024) *Pensions at a Glance 2024*; Mandala analysis.

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1   OECD (2023) *Pensions at a Glance 2023*.
2   Forecast of assets under management as of June 2025 based on SMC analysis.
3   OECD (2024) *Pensions at a Glance 2024*.

Three key policy settings underpin the strength of Australia's pension system.

First, Australia has obligatory contributions to private pension plans, which are the main accumulator of retirement savings for most workers. This contribution rate, supplemented with voluntary and tax-advantaged contributions, remains one of the highest among OECD countries.[4] For the financial year 2024-25, total system contributions are projected to reach $90 billion.[5] Currently about $2 billion flows into the system every week.[6]

Second, Australians cannot access pension fund savings until they reach retirement age,[7] ensuring savings are preserved and grow in value over time. This enables funds to take a long-term investment outlook and to invest proportionally more in long-term illiquid assets.

Third, Australian pension funds operate within a regulatory and market context that is designed to drive fund performance and innovation. The system offers flexibility and choice, including the option to manage retirement investments independently, which incentivises funds to deliver healthy investment returns and high-value services.[8] There are also legislative and regulatory mechanisms in place that ensure funds are accountable for meeting performance standards and act in members' best financial interests.

1.2

Australian pension funds are focused on increasing their investments overseas as retirement savings grow faster than the investable market in Australia

Australia's total pension assets were valued at over $2.6 trillion as of September 2024, and are now estimated at $2.8 trillion.[9] Nearly 70 per cent, or $1.7 trillion, of these assets are managed by large institutional funds.[10]

Considering large institutional funds alone, Australia's pension assets have more than doubled over the past decade from $0.8 trillion to $1.7 trillion (Exhibit 2A). This rapid growth exceeds the growth of Australia's investable market, which grew just 1.9 times (Exhibit 2B). Australian pension funds' assets are now equivalent to approximately 67 per cent of the total Australian investable market.

Australian pension funds continue to invest more in Australia than anywhere else, with billions invested into Australian infrastructure and other real assets. As Australia's pension assets continue to grow, however, and as funds need to deploy increasingly large amounts of capital, funds will increasingly look to international markets to access a broader range of investment opportunities and maximise returns.[11]

This increase in overseas investments aligns with global trends. For example, Canada's largest public pension fund, the Canada Pension Plan Investment Board, invests 88 per cent of its assets internationally. On average, pension funds across OECD countries allocate 62 per cent of their holdings overseas.[12]

4   Monash University (2019) *The Australian Superannuation System*; OECD (2023) *Pensions at a Glance 2023;* SMC analysis; Mandala analysis.
5   APRA (2024) *Quarterly superannuation performance statistics highlights - June 2024*; SMC analysis; Mandala analysis.
6   APRA (2024) *Quarterly superannuation performance statistics highlights - June 2024*; SMC analysis; Mandala analysis.
7   Australian Tax Office (2015) *Preservation of Super*; Retirement age is indicated by preservation age, which varies from 55 to 60 depending on a person's date of birth.
8   Australians have the option of managing their own retirement savings directly through a self-managed super fund (SMSF). This is a private pension fund that an individual manages on their own, including setup, investment decisions, and management. Moneysmart (2025) *Self-managed super fund (SMSF).*
9   Converted from AUD to USD from APRA (2024) *Quarterly superannuation performance statistics highlights - September 2024.*
10 In this report, 'large institutional funds' refer to funds that are regulated by the Australian Prudential Regulation Authority (APRA). This includes industry, public, and retail funds. The remaining pension assets are predominantly managed by individuals through Self-Managed Super Funds (SMSFs), which are regulated by the Australian Taxation Office (ATO) and are generally invested within Australia; APRA (2024) *Quarterly superannuation performance statistics highlights - June 2024.*
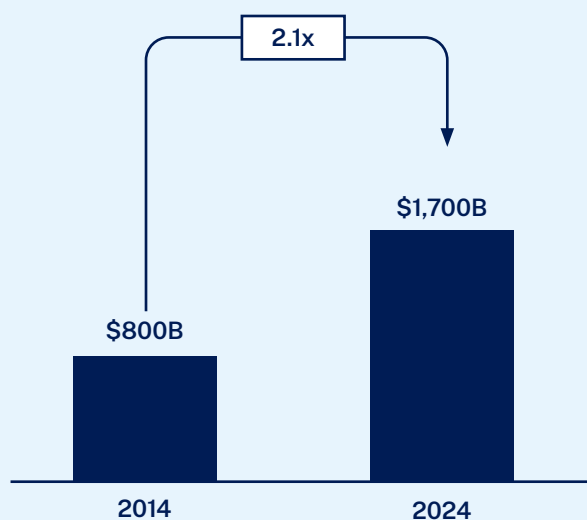11 SSGA (2024) *Home Bias in Australian Equity Allocations.*
12 CPP Investments (2024) *Annual Report 2024;* OECD (2022) *Long-term investing of large pension funds and public pension reserve funds.*

EXHIBIT 2

Exhibit 2A:
Total pension assets in large institutional funds

US$ billions, June 2014 and June 2024

Exhibit 2B:
Investable market size in Australia for large institutional funds[13]

US$ billions, June 2014 and June 2024

● Bonds[14] ● Listed equity[15] ● Private markets[16]

2.1x

$1,700B

$800B

2014   2024

1.9x

$3,700B

$1,500B

$1,800B

$400B

$1,900B

$700B

$1,000B

$200B

2014   2024

2.1x The total pension assets in large institutional funds grew 2.1x between 2014 and 2024
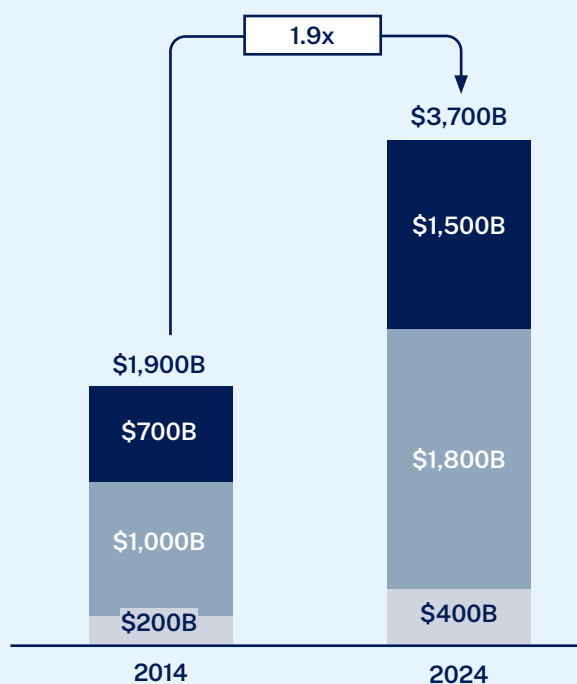
1.9x The investable market size in Australia grew 1.9x between 2014 and 2024, driven by bonds and listed equities

Note: 2014 pension assets includes all institutional-regulated funds for entities with more than four members, while 2024 assets includes entities with more than six members (due to reporting changes from the prudential regulator). June data is used for this exhibit, as this is the most contemporary data available to show the size of the total investable market.
Source: APRA (2024) *Quarterly Superannuation Statistics*; Mandala analysis.

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13 Investable market size was measured by the sum of bonds (including government bonds, non-government bonds, and state government bonds), listed equity, and private assets (including private debt, commercial real estate, investable infrastructure assets, and private equity and venture capital) in Australia. Other alternative assets are excluded.
14 Reserve Bank of Australia (2024) *Chart Pack: Bond Issuance*.
15 ASX (2024) Historical market statistics archive.
16 Australian Bureau of Statistics (2024) *Total value of dwellings*; Australian Investment Council (2023) *Australian Private Market Yearbook 2023*; Infrastructure Australia (2023) *2023 Infrastructure Market Capacity Report*; RBA (2024) *Growth in Global Private Credit*.

1.3

Australian pension funds are increasingly investing internationally to help achieve diversification and returns

Between 2014 and 2024, international investments by Australian pension funds more than doubled, raising international portfolio allocations from 40 per cent to 47 per cent (Exhibit 3). Currently, approximately 60 cents in every new dollar that workers contribute to their retirement savings is invested offshore.[17]

International markets have historically delivered higher risk-adjusted investment returns than Australian markets, making them an important part of Australian pension fund portfolios. For example, over the last decade, the S&P 500 generated annualised total returns of 14 per cent, outperforming the ASX 200, which returned 8 per cent (Exhibit 4). This outperformance is reflected by the higher average risk premia for international investments (5 per cent) compared to Australia (4.3 per cent).[18]

EXHIBIT 3

Australian pension fund investments in Australian and international markets

US$ billions, September 2014 and September 2024
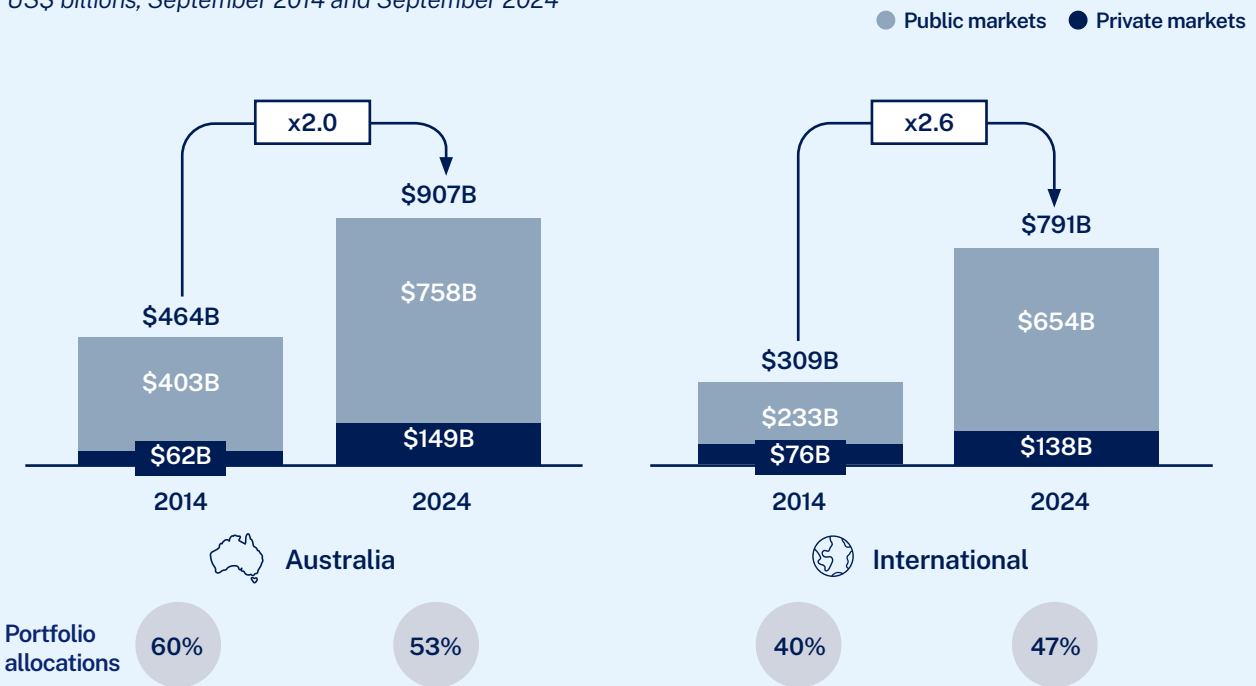
● Public markets ● Private markets

Australia
- x2.0
- 2014: $464B ($403B public, $62B private)
- 2024: $907B ($758B public, $149B private)
- Portfolio allocations: 60% (2014), 53% (2024)

International
- x2.6
- 2014: $309B ($233B public, $76B private)
- 2024: $791B ($654B public, $138B private)
- Portfolio allocations: 40% (2014), 47% (2024)

Note: AUM excludes assets not regulated by the APRA, which is Australia's primary financial services regulator.
Source: APRA (2024) *Quarterly Superannuation Statistics*; Magellan (2024) *Why invest in global equities*; Mandala analysis.

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17 ASFA (2023) *Super and the Net Zero Challenge.*
18 International risk premium is equal-weighted premium for the top five Australian investment destinations (US, UK, New Zealand, Japan, Canada), combining equity and country risk premiums to account for economic, political, and market risks based on Damodaran (2022) *Country Risk: Determinants, Measures and Implications.*

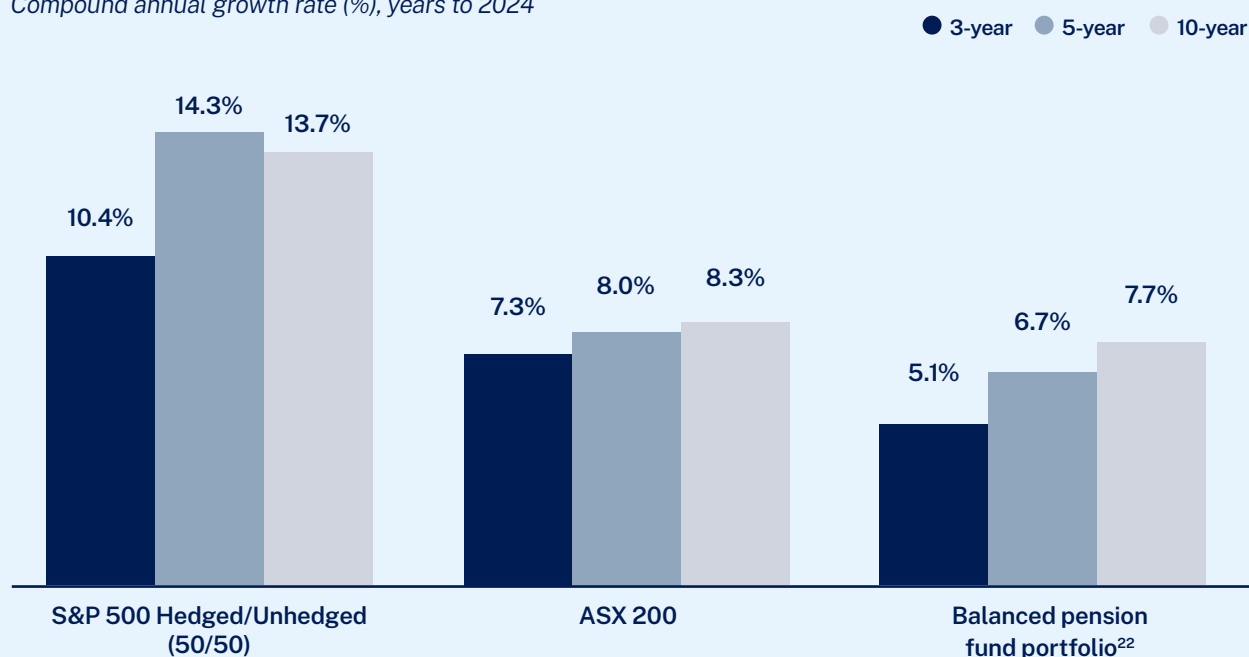As Brett Chatfield, Chief Investment Officer of Cbus — a $60 billion profit-to-member fund — notes, "It's been very strong returns for members over multiple decades."[19] Over the past two decades, the Australian pension system has delivered the third highest returns of all OECD pension systems on a real returns basis.[20] These returns strengthen workers' financial security in retirement, reduce government spending on the age pension, and increase capital that can be invested around the world. These returns, together with system settings, have driven the Australian pension system's exceptional growth.

Investing in international markets provides exposure to many of the world's leading companies and assets, particularly in high-growth sectors such as information technology that have delivered impressive long-term returns.[21] US-listed equities have particularly been an outperforming component of investment portfolios. With their growing global presence, Australian pension funds are well-positioned to support the next wave of innovation across the US and global economies.

EXHIBIT 4

Investment returns by benchmark

Compound annual growth rate (%), years to 2024

● 3-year ● 5-year ● 10-year

	3-year	5-year	10-year
S&P 500 Hedged/Unhedged (50/50)	10.4%	14.3%	13.7%
ASX 200	7.3%	8.0%	8.3%
Balanced pension fund portfolio[22]	5.1%	6.7%	7.7%

Note: S&P500 Hedged/Unhedged (50/50) is derived from iShares S&P 500 (AUD Hedged) ETF (AUD) and iShares S&P 500 ETF (AUD). ASX200 is based on iShares Core S&P/ASX 200 ETF (AUD). Total returns used for ETFs.
Source: SMC analysis; SuperRatings FCRS Dec 2024; BlackRock; Mandala analysis.

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19 Bloomberg (2024) *Even the World's Most-Envied Retirement Plan Is Falling Short.*
20 OECD (2023) *Pensions at a Glance 2023.*
21 Magellan (2022) *Why invest in global equities.*
22 BlackRock (2024) *ASX200*; SMC analysis.

Investing in international markets can also deliver diversification benefits by reducing the volatility of returns across portfolios — critical for pension funds responsible for delivering stable, long-term returns and safeguarding members' savings.[23] These benefits can be achieved by spreading investments across geographies, sectors, and currencies.[24]

As Australia's pension system continues to grow, funds will likely seek to invest more overseas to diversify portfolios and deliver the best possible risk-adjusted returns for their members. At the same time, funds must navigate an increasingly challenging geopolitical landscape to expand their international investments. Recent studies, including the Bank of England Systemic Risk Survey, highlight that geopolitical risks are the top-of-mind concern of major institutional investors.[25]

To navigate these risks, Australian pension funds can benefit from building strong, long-term partnerships with other investors, non-Australian pension funds, governments, and other stakeholders in key markets. These partnerships could leverage and deepen engagement with Australian diplomatic networks to facilitate access to opportunities, strengthen relationships, and navigate regulatory and geopolitical complexities.

23 AustralianSuper (2024) *How members are benefiting from global investments.*
24 VanEck (2022) *The Australian Concentration Conundrum.*
25 Bank of England (2024) *System Risk Survey Results – 2024 H2.*

2.

The US is the top destination for Australian pension fund international investment

The US is the top foreign investment destination for Australian pension funds, and there is a significant opportunity for Australian pension funds to invest more in the US. Australian pension funds are distinctly valuable investment partners in international markets, backed by Australia's political stability, strong regulatory oversight, and a growing pool of capital. Australian pension funds can provide reliable long-term capital to support economic development in key overseas markets, including the US.

2.1

A stable political environment and large asset pools make Australian pension funds attractive partners

Australian pension funds are well-positioned to be key investment partners. Australia's political stability, ranked in the 80th percentile globally, creates a stable and supportive environment for pension funds to operate in, and make long-term investments (Exhibit 5).
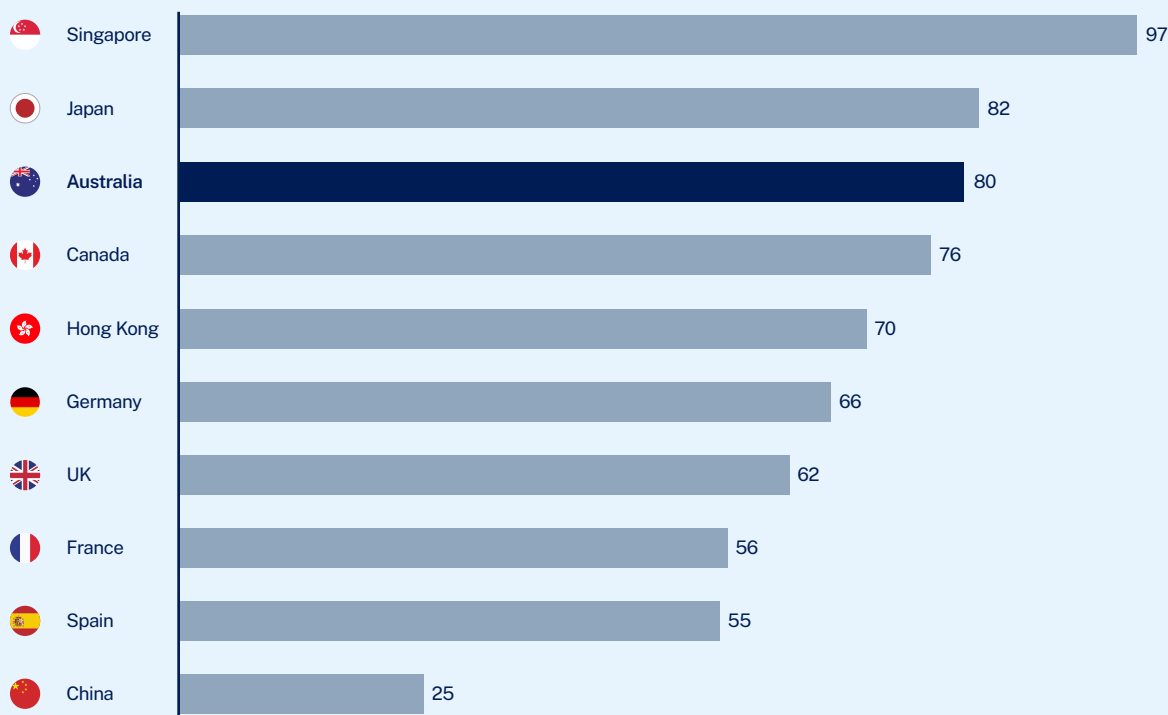
Australia also has a strong network of trade agreements with over 20 countries, facilitating stronger trade and investment links between the countries involved.[26] Under Australia's trade agreement with the US, for example, two-way investment has more than tripled.[27] The US is the largest and most significant investor in Australia, and the US is also by far Australia's largest foreign investment destination.[28]

Even compared to other major sources of capital, Australia's pool of pension assets is internationally significant. For example, the pool of assets managed by Australian pension funds is greater than that of the largest sovereign wealth funds in the world (Exhibit 6).

EXHIBIT 5

Political stability by country

Percentile rank, 2023

Country	Value
Singapore	97
Japan	82
Australia	80
Canada	76
Hong Kong	70
Germany	66
UK	62
France	56
Spain	55
China	25

Note: Based on the top 10 countries by net investment outflows, excluding the US.
Source: Thinking Ahead Institute (2024) *Global Pension Assets Study – 2024*; World Bank Group (2019) *Strength of legal rights index*; World Bank Group (2023) *Worldwide Governance Indicators*; Mandala analysis.

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26 Australian Trade and Investment Commission (2024) *Free Trade Agreements.*
27 Australian Government Department of Foreign Affairs and Trade (2023) *Australia-United States FTA.*
28 Australian Government Department of Foreign Affairs and Trade (2024) *United States Economic and Trade Data.*

EXHIBIT 6

Australian pension system vs. top 10 largest sovereign wealth funds

US$ billions, 2024

● AustralianSuper ● Australian Retirement Trust ● Aware Super

🇦🇺 Australian pension system	$203B $199B $117B $2,061B	$2,607B
🇳🇴 Norway-NBIM	$1,800B	
🇨🇳 China-CIC	$1,332B	
🇨🇳 China-SAFE IC	$1,235B	
🇦🇪 UAE-Abu Dhabi-ADIA	$1,109B	
🇰🇼 Kuwait-KIA	$969B	
🇸🇦 Saudi Arabia-PIF	$925B	
🇸🇬 Singapore-GIC	$847B	
🇶🇦 Qatar-QIA	$510B	
🇦🇪 UAE-Dubai-ICD	$360B	
🇦🇪 UAE-Abu Dhabi-Mubadala	$330B	
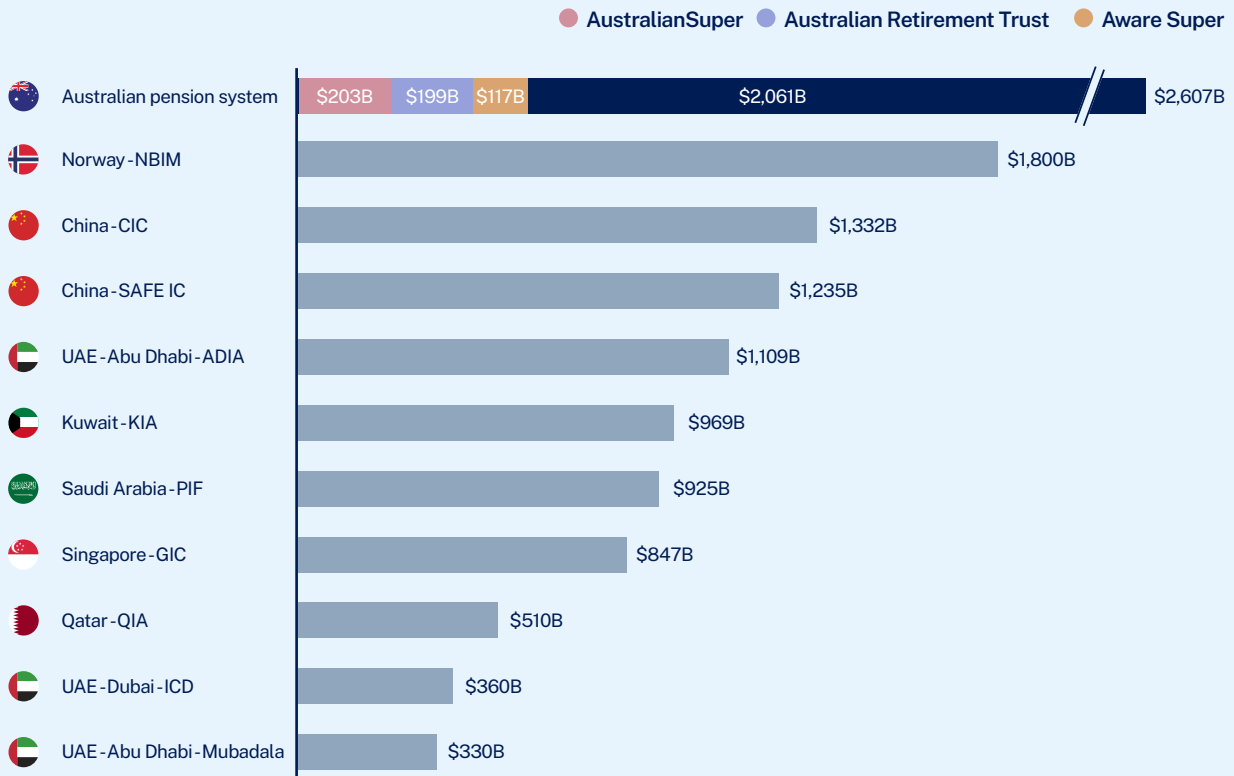
Note: Australia's superannuation system assets includes all funds, both regulated and un-regulated by APRA. The top three Australian pension funds by assets under management are shown, for context.
Source: SMC (2025) *US Investment Summit Data Chart Pack*; APRA (2024) *Annual fund-level superannuation statistics*; Mandala analysis.

2.2

The US is the top destination for Australian pension funds' public market investments

Public markets, particularly those of advanced economies, have been the primary way in which Australian pension funds have increased their exposure to international assets. Public markets — that is, stock and bond markets — represent 83 per cent of all international investments by Australian pension funds.[29]

The US is the top destination for investments in public markets outside of Australia, home to half ($354 billion) of these investments (Exhibit 7). The US stock market represents 61 per cent of total global stock market capitalisation, so together with its record of delivering returns to investors, it is unsurprising that Australian pensions funds have such high exposure to it.[30] The US also offers mature financial markets, strong economic institutions, and robust regulatory frameworks that make them attractive for pension funds seeking diversified exposure to equities, bonds, and other public securities. The next top recipients of Australian pension fund public market investments are Japan and the UK.

Investments in public markets have been driven by their relative accessibility and the availability of public information.

Public markets often provide funds with transparency on company performance, regulatory compliance, and market trends, facilitating informed decision-making and risk management.

2.3

The US attracts over one third of all private market investments that Australian pension funds make overseas

Private market investments are investments that are not traded publicly on exchanges, typically involving direct ownership of companies, real estate, infrastructure and other assets. Private markets can deliver stronger returns relative to public markets and more stable returns, enhancing long-term portfolio performance.[31] They have also proven resilient in uncertain economic conditions, making them a valuable addition to long-term investment strategies.

EXHIBIT 7

Australian pension fund investments in international public markets by country of destination

US$ billions, 2025

Half **(50%)** of Australian pension fund's international public investment is concentrated in the US, of which **87%** is invested in listed equities.

	US	Rest of the world	International public market investments
	$354B	$348B	$702B
Bonds	$45B (13%)	$89B (26%)	$134B (19%)
Listed equities	$309B (87%)	$259B (74%)	$568B (81%)

Note: See Appendix for detailed methodology. Private markets include infrastructure, real estate, and private equity assets.
Source: Portfolio Holdings Disclosure for a sample of Australian pension funds; APRA (2024) *Quarterly Superannuation Statistics*; Mandala analysis.

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29 Mandala analysis of APRA-regulated pension funds, as of September 2024. See Appendix for overview of key characteristics of private and public market investments.
30 The Economist (2024) *American stocks are consuming global markets.*
31 For example, see Frontier Advisors (2022) *Super in the Economy: The investment opportunity in Australian private markets.*

IFM investors – investing in US infrastructure since 2007

IFM Investors is a global asset manager and infrastructure investment specialist founded by Australian pension funds. It began investing in the US in 2007 and opened its New York office the same year. The firm also has an office in Houston.

Today, IFM is the fourth largest infrastructure investor in the world, with global expertise in deal sourcing, due diligence, portfolio construction and asset management.[32] IFM's purpose is to invest, protect and grow the long-term retirement savings of working people. Its strategy of long-term infrastructure investment is well suited to achieving this purpose given infrastructure has historically delivered long-term returns.

The US is IFM's largest market for infrastructure globally, with around a third of its infrastructure portfolio invested in the US in assets spanning more than 30 states (Exhibit 8).

It also has more clients in the US than anywhere else, with clients located across 42 of the 50 US states. Most of these clients are US pension funds with over 20 million working and retired members collectively.

As a long-term patient investor, IFM aims to invest in assets to create value and improve services for those who rely on them. For example, IFM funds hold a majority stake in the Indiana Toll Road (ITR) which spans 157 miles across Northern Indiana, from the Illinois State line to Ohio, connecting Chicago with the Midwest and Eastern Seaboard.

Since its acquisition in 2015, IFM has been an active manager of the ITR. In a decade of IFM ownership through 2025, the company will have invested more than $1 billion in capital improvement on the ITR, including for pavement and structural rehabilitation, travel plaza redevelopment, and technology and safety initiatives. These investments have resulted in asset conditions being rated 'best on record' by an independent engineer.

In 2018, the ITR shareholders reached an agreement with the Indiana Finance Authority (IFM's government partner) for a follow up investment of over $1 billion including an additional $50 million to improve road safety and amenities for heavy vehicle customers. The $1 billion was used by the State to fund infrastructure improvements throughout Indiana. IFM's proactive approach to adding value and improving customer experience has strengthened its relationship with the state government and key stakeholders.

Through its infrastructure debt business, IFM also supports the growth and expansion of American businesses in sectors such as power generation, transport, digital infrastructure, and utilities.
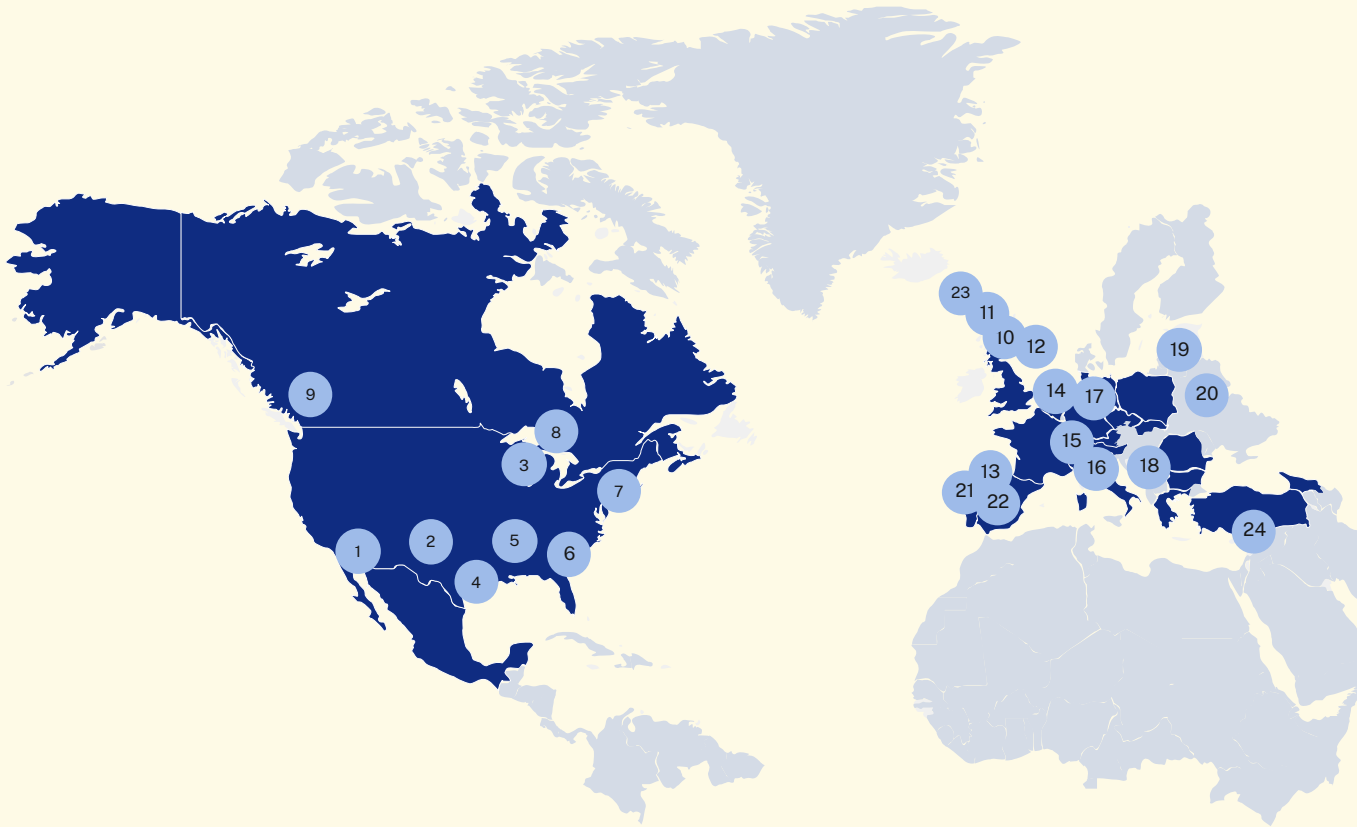

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32 IPE Real Assets (2024) *IFM Investors: Super patient capital.*

EXHIBIT 8

Sample of IFM's global infrastructure asset portfolio

September 2024

1	Switch, Inc	**9**	GCT Global Container Terminals	**17**	GlasfaserPlus GmbH
2	Buckeye Partners	**10**	Nala Renewables	**18**	Vienna Airport
3	Freeport LNG	**11**	Anglian Water Group	**19**	Baltic Hub Container Terminal
4	Indiana Toll Road (ITR)	**12**	Arqiva	**20**	Veolia Energia Polska
5	GreenGas	**13**	Aqualia	**21**	Naturgy
6	Colonial Pipeline Company	**14**	VTTI	**22**	Aleatica
7	Swift Current Energy	**15**	Impala Terminals	**23**	Manchester Airport Group (MAG)
8	Enwave	**16**	SQ Renewables (ERG S.p.A.)	**24**	Mersin International Port (MIP)

Source: IFM Investors (2024) *Our infrastructure asset portfolio.*

The US is the top destination for funds' investments in international private markets, accounting for over a third of these investments (Exhibit 9). The US offers access to high-growth industries, such as technology and energy solutions.[33] Strong economic fundamentals, including low unemployment, high productivity, robust growth and proven economic resilience, also support attractive investment opportunities in private markets.[34] The next largest recipients of Australian pension fund international private market investments, after the US, are Germany and the UK.
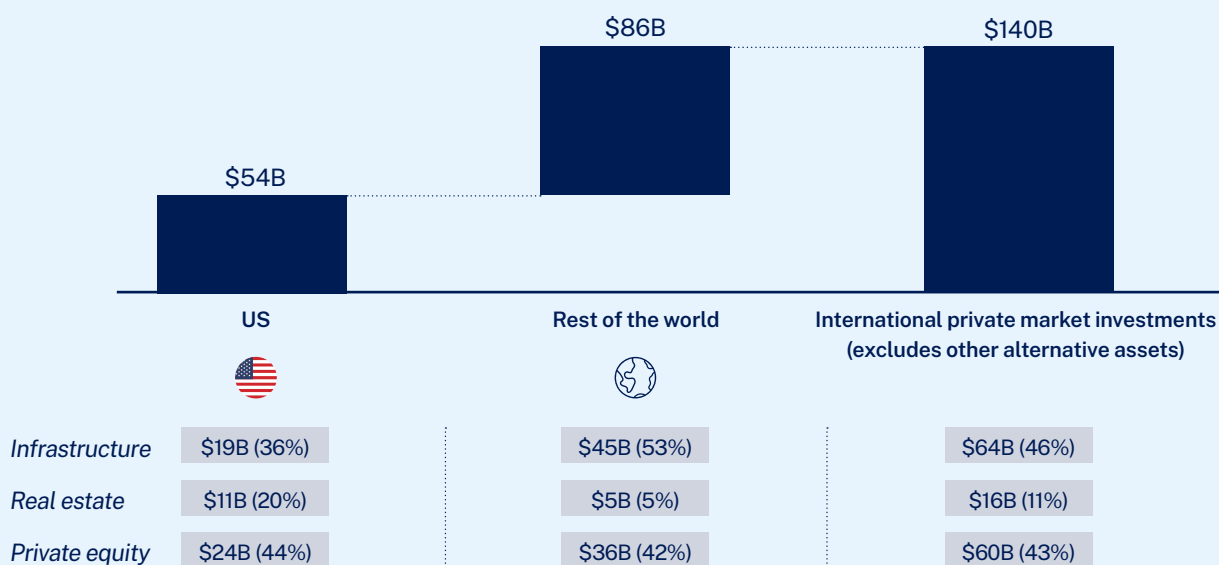
While private markets require specialised knowledge and local expertise, these challenges create opportunities to form strategic partnerships, co-invest alongside local pension funds and other investors, and access additional investments. AustralianSuper, the largest institutional fund, exemplifies this approach, planning to boost its private holdings to more than 30 per cent of overall assets in the next three-to-five years, from around 23 per cent currently.[35]

As the pool of retirement savings continues to grow, funds will likely continue expanding their investments into international private markets to pursue long-term returns and diversification benefits.[36]

EXHIBIT 9

Australian pension fund investments in international private markets by country of destination

US$ billions, 2025

	US	Rest of the world	International private market investments (excludes other alternative assets)
	$54B	$86B	$140B
Infrastructure	$19B (36%)	$45B (53%)	$64B (46%)
Real estate	$11B (20%)	$5B (5%)	$16B (11%)
Private equity	$24B (44%)	$36B (42%)	$60B (43%)

Note: See Appendix for detailed methodology. Private markets include infrastructure, real estate, and private equity assets.
Source: Portfolio Holdings Disclosure for a sample of Australian pension funds; APRA (2024) *Quarterly Superannuation Statistics*; Mandala analysis.

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33 JP Morgan (2025) *Alternative investments in 2025.*
34 EQT (2024) *Public vs Private Markets: Understanding the Key Differences and Benefits.*
35 Bloomberg (2024) *Australia's Mega-Pensions to Add Billions in Private Assets.*
36 J.P. Morgan (2023) *The Future of Superannuation.*

CASE STUDY

Australian profit-to-member funds have almost tripled their investments in global infrastructure assets in the past decade

Australian 'profit-to-member' funds, or 'industry' funds, have established themselves as market leaders in global investments in private markets. These funds manage 86 per cent of the country's large institutional fund investments in overseas private markets.[37]

Investments in international private markets by industry funds have nearly tripled since 2014 (Exhibit 10). This growth has largely been driven by investments in private infrastructure assets. These infrastructure investments include a diverse mix of toll roads, bridges, airports, telecommunications networks, energy assets, and social infrastructure. These infrastructure investments have the potential to deliver substantial economic benefits, improving market access, boosting productivity, creating employment opportunities and supporting regional development.[38]

Industry funds pioneered investing in these types of assets and continue to have an outsized allocation to infrastructure compared to funds in peer economies. As a result, Australian pension funds have a first mover advantage, and boast in-house experience and expertise established over decades.[39]

EXHIBIT 10

Industry pension fund investments in international private markets over time

US$ billions, 2014 to 2024

● Real estate   ● Infrastructure   ● Equity
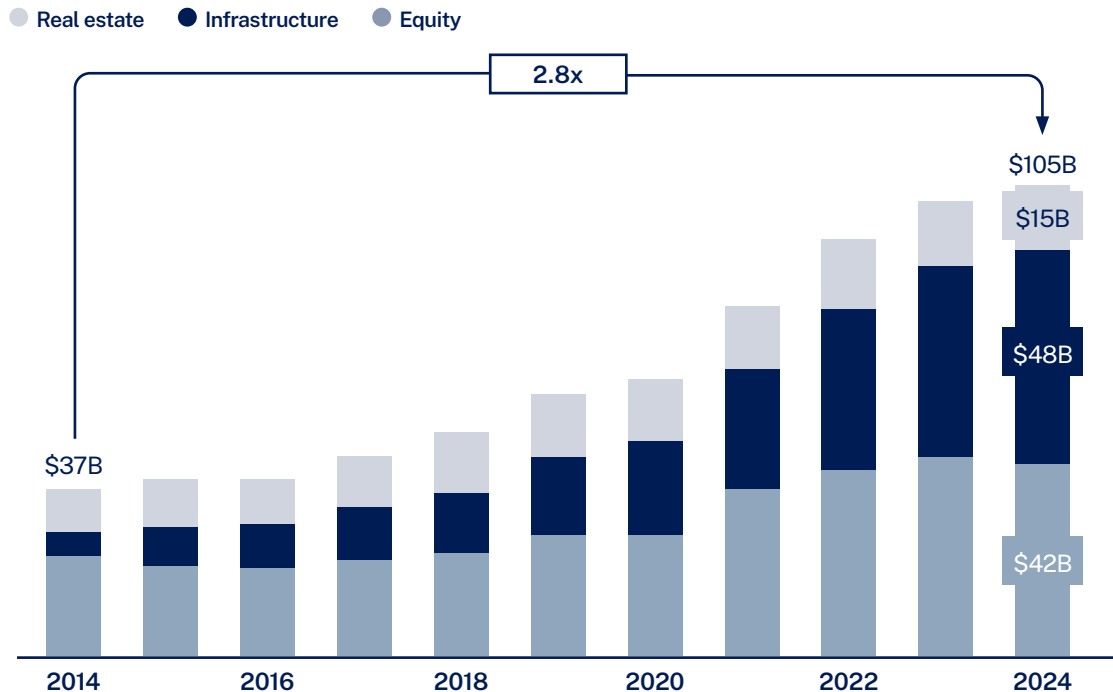
Note: Analysis excludes private debt and assets not regulated by Australia's prudential regulator.
Source: APRA (2024) *Quarterly Superannuation Statistics*; Mandala analysis.

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37 J.P. Morgan (2023) *The Future of Superannuation*.
38 OECD (2024) *Infrastructure investment*.
39 IFM Investors (2024) *Embracing the Infrastructure Evolution*.

3. The growing pool of Australian pension capital is a strategic opportunity for long-term US investment

3.1

Australian pension funds are forecast to have $2.6 trillion invested globally by 2035, including $1 trillion in the US

Based on current trends, international investments are forecast to increase by $1.8 trillion, reaching over $2.6 trillion by 2035 (Exhibit 11A). While funds are expected to continue to focus their international investments in public markets,[40] investments in private markets are anticipated to grow from $140 billion currently to $390 billion by 2035.

Australian pension funds are expected to continue to make substantial investments in the US. By 2035, funds are forecast to invest $1 trillion in the US, including $140 billion in US private markets, primarily in infrastructure and private equity (Exhibit 11B).

The US and Australia have already established a strong trade and investment relationship. The US is both the largest source of foreign investment in Australia and the biggest destination for outbound investment from Australia. Over the past 20 years, two-way trade has more than doubled, and two-way investment has tripled.[41]

Pension fund investments in the US can play a key role in supporting the infrastructure and economic priorities of the US. For example, the American Society of Civil Engineers estimates that the US will face a $3.7 trillion infrastructure gap between 2024 and 2033 across energy, transportation, water, and aviation infrastructure.[42]

EXHIBIT 11

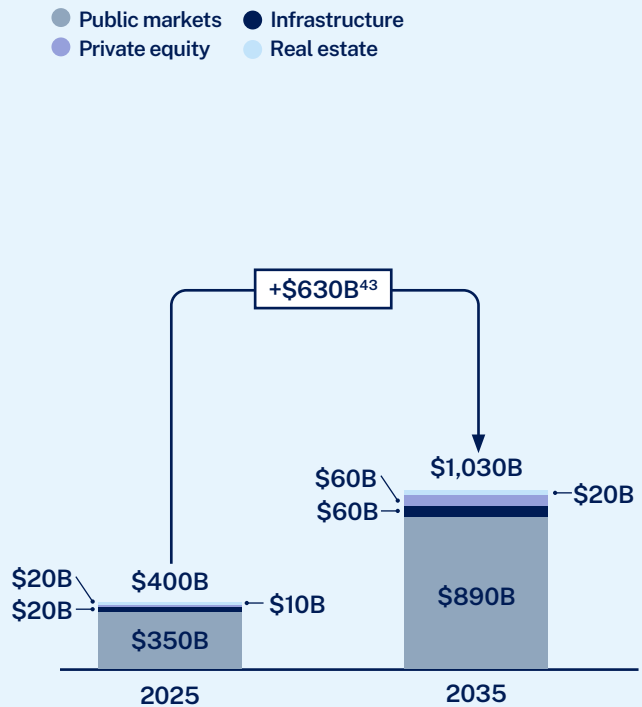Exhibit 11A: Current outlook scenario international investments by market
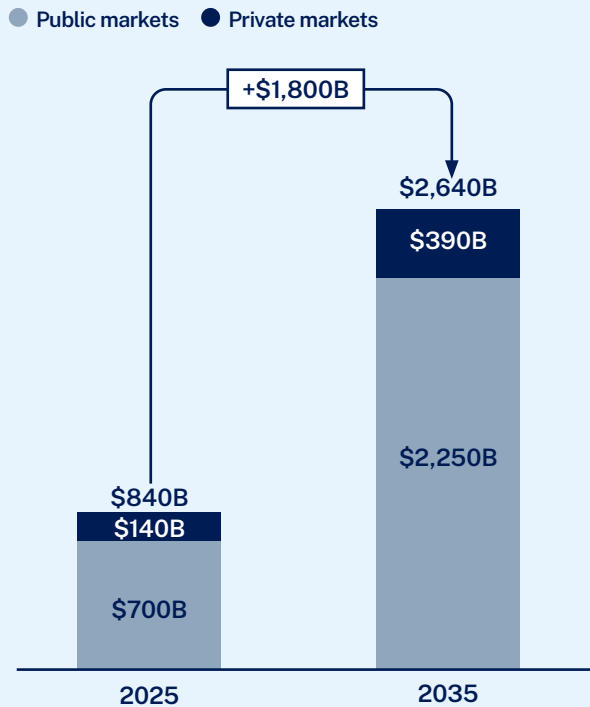
US$ billions, 2025 and 2035

Exhibit 11B: Current outlook scenario US investments by asset class

US$ billions, 2025 and 2035

Note: Figures are rounded to the nearest 10 billion.
Source: SMC analysis; Mandala analysis.

40 Based on a continuation of existing asset allocation trends.
41 Australian Government Department of Foreign Affairs and Trade (2024) *United States Economic and Trade Data.*
42 America Society of Civil Engineers (2024) *Bridging the Gap.*
43 This includes $260 billion in new investment flows to the US based on SMC analysis.

3.2

Deepening partnerships can boost Australian pension funds' investments in US private markets

Australian pension funds have already made impressive inroads into international markets. For example, IFM now has 13 offices globally. Australia's largest pension fund, AustralianSuper, has had an office in the US since 2021 and has a third of their overall assets invested in the country.[44] By expanding their expertise and network of offices in international markets, Australian funds have positioned themselves to more proactively build partnerships with investors and government officials.

As the Deputy Chief Investment Officer of Aware Super, Damien Webb, has noted, "In private markets you really do need to have a physical presence there to set up proper origination, business development, sourcing, and then due diligence and asset management activities."[45]

Building on this strong foundation, there is an opportunity for US policymakers and investors to engage with Australian pension funds on accelerating future investments in private markets (Exhibit 12).

Australian pension funds are well placed to act as trusted long-term investment partners, providing a valuable supply of private capital to develop a pipeline of investment opportunities in infrastructure, real estate and private equity.

To demonstrate this opportunity, we consider a growth scenario where the historical rate of growth in Australian pension funds' private market investments in the US has doubled over the next 5 years to 2030, and then from 2030 to 2035 private market investments grow at the same level as the 'current outlook' scenario. We make the conservative assumption that overall investment flows do not increase, and that deeper ties lead to a reallocation of investments from US public markets to US private markets. A more aggressive assumption would be that total investment overall also grows.[46]

While relatively conservative, therefore, this scenario highlights the opportunities achievable through key stakeholders in the US forming stronger ties with Australian pension funds. However, it does not account for critical factors, such as individual fund strategies, the availability of investment opportunities with appropriate risk and return characteristics, liquidity constraints, and broader market dynamics, which will influence actual asset allocation by funds.

EXHIBIT 12

Opportunities and benefits for US investors and officials to expand partnerships with Australian pension funds

Opportunities to strengthen partnerships with Australian pension funds

- Increase pro-active engagement with Australian pension funds, to ensure that investments are aligned with US national economic priorities.

- Further expand relationship with Australia's diplomatic presence in the US, to help facilitate future government-to-government and investor relationships.

Benefits of partnering with Australian pension funds

- Australian pension funds provide a valuable supply of consistent and growing private capital with a long-term investment horizon, that can strategically support US domestic priorities.

- Australia is a politically-aligned and strong ally of the US, sharing a similar culture and worldview. During a time of rising geopolitical tension, Australia can act as a reliable investment partner.

Source: Industry experts; Mandala analysis.

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44 J.P Morgan (2023) *The Future of Superannuation: Optimising Outcomes Through Global Investment and Unlisted Assets.*
45 J.P Morgan (2023) *The Future of Superannuation: Optimising Outcomes Through Global Investment and Unlisted Assets.*
46 See Appendix for more details on methodology.

Under this accelerated growth scenario, private market investments are expected to account for 29 per cent ($760 billion) of all international investments in 2035 (Exhibit 13A). Within this, Australian pension fund investments in private markets in the US could reach $240 billion, concentrated in infrastructure and private equity (Exhibit 13B). For infrastructure alone, this shift would bring total investment by 2035 to $110 billion, an additional $50 billion compared to the current outlook scenario, representing material new investment in American businesses and critical infrastructure.

As one of the largest pension asset pools globally, Australian pension funds focus on long-term investment strategies and can deploy capital counter-cyclically, supporting financial stability during market volatility.[47] Their substantial capital base and structural resilience will enable significant investments in large-scale US projects, including infrastructure needs.
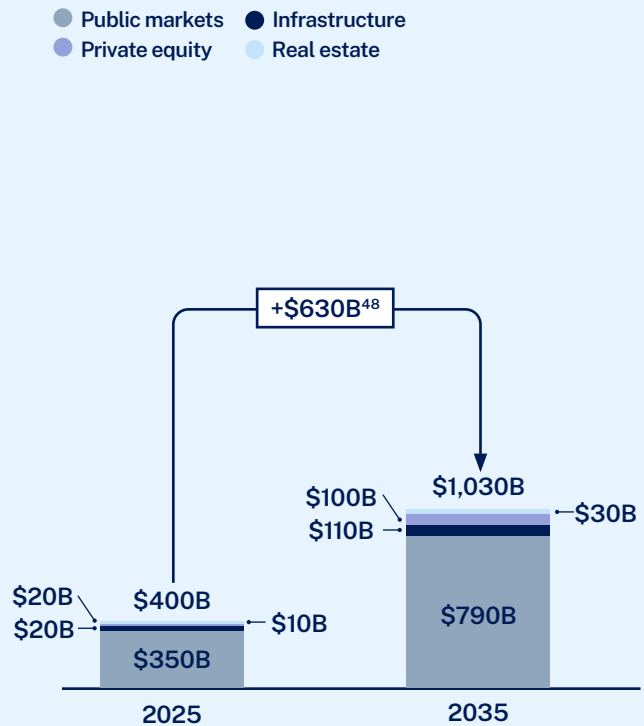

EXHIBIT 13

Exhibit 13A:
Accelerated growth scenario international investments by market

US$ billions, 2025 and 2035

● Public markets ● Private markets

+$1,800B

$2,640B

$760B

$1,880B

$840B
$140B
$700B
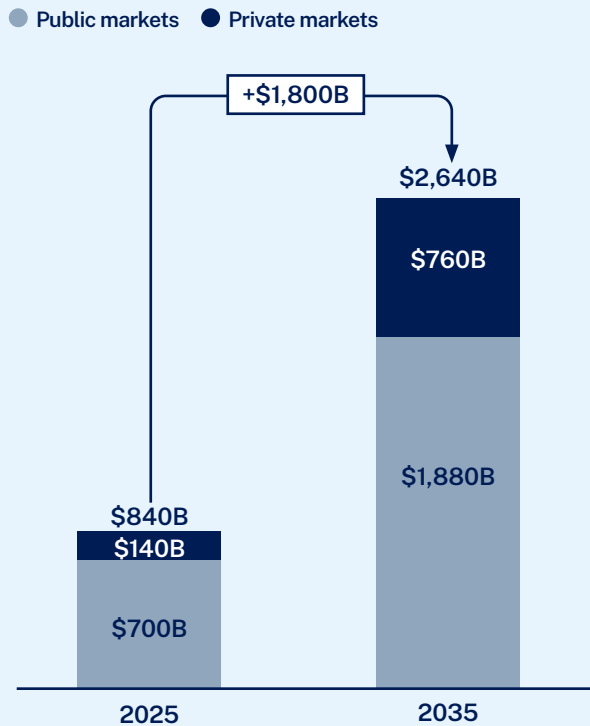
2025

2035

Exhibit 13B:
Accelerate growth scenario US investments by asset class

US$ billions, 2025 and 2035

● Public markets ● Infrastructure
● Private equity ● Real estate

+$630B[48]

$100B
$110B
$1,030B
$30B

$20B
$20B
$400B
$10B
$350B

$790B

2025

2035

Note: Figures are rounded to the nearest 10 billion.
Source: SMC analysis; Mandala analysis.

Australian workers' retirement savings support essential digital infrastructure in the US

Australian pension funds are making substantial investments in US data centres, which are critical to the functioning of modern digital ecosystems and are key infrastructure assets in an economy that increasingly collects, stores and analyses data.

AustralianSuper, for example, became a part owner of DataBank, a leading data centre platform, in 2024. The company has over 65 data centres across the US located within 100 miles of more than 60 per cent of the US population (Exhibit 14).

AustralianSuper's investment is expected to support further growth across the US, with three new campuses in Dallas, Atlanta and Virginia. The company's expansion plans are expected to add more than 850MW of power to Databank's portfolio, more than tripling its existing deployed power, enabling it to meet unprecedented demand for AI, hyperscale cloud, enterprise and large technology workloads.

Aware Super and IFM Investors are also part owners of Switch, a developer, owner and operator of advanced data centres headquartered in Las Vegas. Switch operates over a dozen facilities on five campuses across the US, collectively supporting over 500MW of capacity that serves over 1400 enterprise customers.

EXHIBIT 14

Overview of DataBank data centres in the United States

September 2024
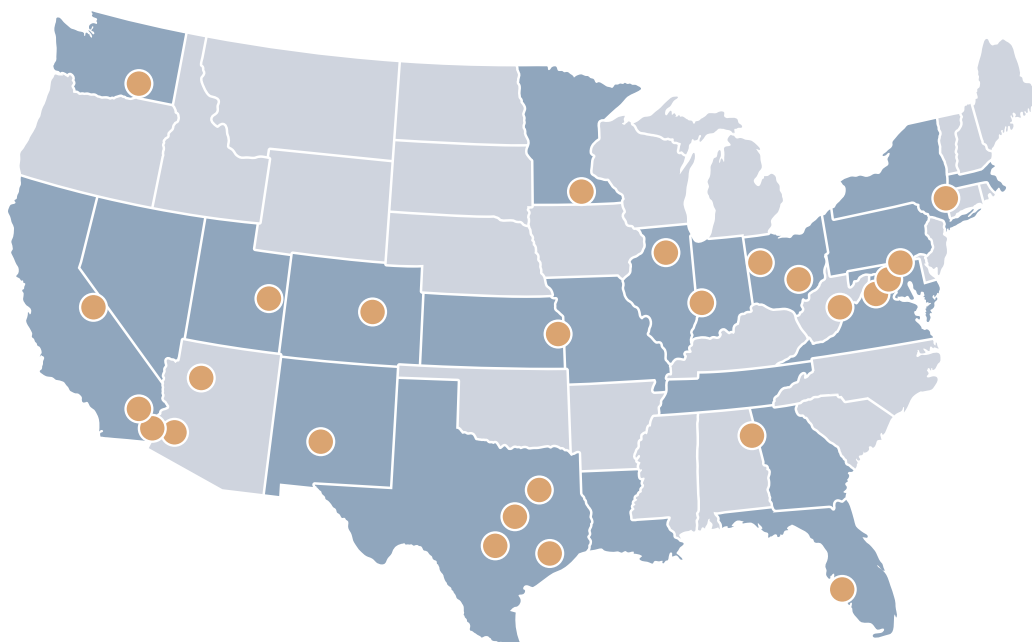
Note: Each bubble represents the indicative location of data centre assets, which in some instances includes multiple individual data centres.
Source: DataBank (2024) *All Data Centers*; Mandala analysis.

4. Appendices

4.1

Methodology for collating Portfolio Holdings Disclosure data for large institutional funds

Our analysis draws on data from Portfolio Holdings Disclosure (PHD) and other investment databases, enabling a detailed examination of fund investments across asset classes (Exhibit 15). This look-through approach comprehensively explains how Australian pension funds, specifically large institutional funds, allocate their capital and contribute to global economic growth.

To comprehensively understand the investment allocation of Australian pension funds by country and asset class, we selected a representative sample of funds. The sample was chosen to cover a significant share of large institutional pension funds ($1 billion of $1.8 billion) and capture diversity across types and sizes (Exhibit 16).

The sample process began by including all large public-offer funds with assets under management (AUM) exceeding $40 billion that publicly disclose their portfolio holdings. This includes 10 of the 12 largest public-offer funds, such as AustralianSuper, Cbus, and Aware Super. Due to their scale, these funds are central to understanding the overall trends in the sector.

We adopted a stratified sampling method for smaller funds to help ensure broad representation. Funds with AUM below $40 billion were grouped into quartiles. From the top two quartiles, we selected one large institutional fund and one non-regulated fund in each quartile to reflect the variability in their investment strategies and asset allocations. We identified the median fund as a representative point in the third quartile, where AUM dispersion was lower. To maintain focus, funds in the bottom quartile (AUM below $0.6 billion) were excluded due to their limited impact on aggregate estimates.

To complement this, we leveraged additional databases, including private markets manager fund holdings from Preqin and major investment benchmarks, to enrich the analysis further.

EXHIBIT 15

Overview of Portfolio Holdings Disclosure (PHD) and other investment dataset

Funds Included In Analysis

cbus   Australian Retirement Trust   AMP   MLC

HOSTPLUS   UniSuper   C   ngs Super

HESTA   aware super   Russell Investments

AustralianSuper   Rest   Australian FOOD SUPER   FUTURE SUPER

Other Investment Databases

Infrastructure manager fund asset holdings

Property manager fund asset holdings

Private equity manager firms asset holdings

Major investment benchmarks

AUM: $1.0 out of $1.8

Portfolio Holdings Disclosure data outlines the funds' investments in external infrastructure, property and private equity firms. Combining this with Preqin dataset allows for the identification of assets that funds are supporting through their investments.

Note: AUM excludes assets not regulated by the APRA, which is Australia's primary financial services regulator. A number of funds included in this analysis are shareholders in IFM.
Source: Australian Super (2024) *Portfolio Holdings Disclosure*; HESTA (2024) *Portfolio Holdings Disclosure*, Hostplus (2024) *Portfolio Holdings Disclosure*; Cbus (2024) *Portfolio Holdings Disclosure*; Mandala analysis.

By combining PHD data with these datasets, our portfolio look-through approach maps fund investments to specific assets, offering a granular perspective on listed and unlisted portfolios. This enables us to identify these investments' geographic and asset class composition, painting a clear picture of how Australian pension funds are shaping global markets.

With this structured and data-driven approach, our analysis covers 59 per cent of Australia's large institutional funds by AUM, ensuring it reflects the breadth and diversity of Australia's pension system.

EXHIBIT 16

Approach to sampling pension funds for Portfolio Holdings Disclosure dataset

Fund tier	Selection criteria	Rationale
Top 12 public offer funds by AUM	■ All large public-offer funds with assets under management (AUM) exceeding US$40 billion, such as AustralianSuper, Cbus, and Aware Super ■ Of these top 12 public offer funds, 10 of them have disclosed data on their portfolio holdings	■ Select all public offer funds in the top 12 ■ Largest funds are central to understanding the overall trends in the sector due to their scale
Funds with AUM below US$40 billion – top quartile	■ Select one profit-to-member fund and one profit-to-shareholder fund in each to reflect the variability in their investment strategies and asset allocation	■ Select two funds to reflect the variability in their investment strategies and asset allocations
Funds with AUM below US$40 billion – second quartile		
Funds with AUM below US$40 billion – third quartile	■ Select the median fund as a representative point	■ Given AUM dispersion is lower, we identify the median fund of the third quartile as a representative point

■ Funds in the bottom quartile (AUM below US$0.6 billion) were excluded due to their limited impact on aggregate estimates.

■ With this structured and data-driven approach, our analysis covers 59% of the industry's total AUM, ensuring it reflects the breadth and diversity of Australia's pension system.

Source: Mandala analysis.

4.2

Methodology for calculating Australian pension funds' investments by domicile

The value of private assets by country of domicile and asset class was calculated using two approaches. The first approach was developed by the Super Members Council (SMC), an organisation that advocates for industry funds in Australia. The second approach was developed by Mandala, an economics research and advisory firm specialises in combining cutting-edge data and advanced analytical techniques.

1. The first approach was developed by SMC and used a combination of Australian Prudential Regulation Authority (APRA) data and Australian National Accounts data. Data from APRA provides international investments by Australian pension funds. The US share of these foreign assets was estimated by applying the US share of outward investments by all entities and superannuation fund type as provided by ABS International Investment Position Statistics (2023). This approach provides a conservative estimate of Australian pension funds' investments in the US across public and private markets, equating to a forecast of approximately $407 billion as of June 2025, or 48 per cent of international investments by Australian pension funds.

2. The second approach was developed by Mandala and uses APRA data, PHD data, and proprietary fund manager data sourced from Preqin (Exhibit 17). Based on PHA data, we identify the largest 20 fund managers for each asset class in private markets (except for alternative assets). Data from the largest 20 fund managers accounted for 85 per cent of international infrastructure investment, 49 per cent of private equity and 82 per cent of real estate. This was used as a sample to estimate the proportion of private assets domiciled in each country for each private asset class (private equity, infrastructure and real estate). This approach provides a more detailed view of international investments by country of domicile and asset class. This approach estimates investments domiciled in the US to equate to approximately $484 billion as of June 2024, or 61 per cent of international investments by Australian pension funds.

To help ensure a robust and conservative approach was taken, we applied the first approach to estimate international investments by country of domicile, specifically to the US, and then applied the second approach to estimate a breakdown of investments domiciled in the US by asset class.

EXHIBIT 17

Overview of Methodology to estimate the total value of private assets held by Australian pension funds by country of domicile

○ Calculation   ● PHD data   ● Preqin data   ● APRA data
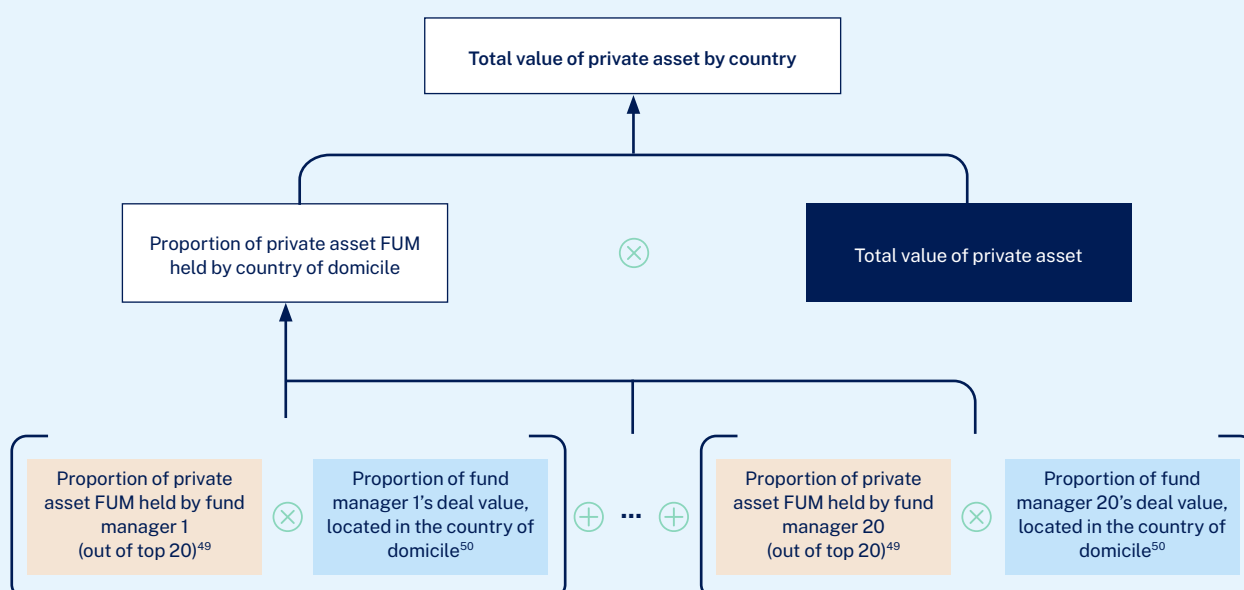
Source: Portfolio Holdings Disclosure for a sample of Australian pension funds; APRA (2024) *Quarterly Superannuation Statistics*; Mandala analysis.

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49 Top 20 fund managers' deals data was analysed.
50 Deals are used as a proxy for asset holdings.

Publicly available datasets on the value of Australian pension fund investments over time do not disaggregate Australian and international investments for every asset class. To overcome this limitation, the share of Australian and international investments in each asset class over time has been estimated by assuming a linear trend between two available data points (Exhibit 18). These results (at an asset class level) are then aggregated to estimate the total value of Australian or international investments each year.

EXHIBIT 18

Overview of methodology to estimate historical Australian and international investments by Australian pension funds

Asset class	Estimation method	Data source
Cash Bonds Listed equities Unlisted infrastructure	▪ Sum of domestic or international investments in asset class in given year	▪ APRA (2023) *Quarterly MySuper Statistics*

Unlisted equity
 	
Listed property
 	
Unlisted property
	▪ Sum of total investments in asset class in given year
	
	▪ Multiplied by share of domestic / international assets in given year, estimated by assuming a linear trend between:
	
	  ▪ 2014: The average share of domestic/international assets allocated by funds to the specific asset class (from APRA Strategic Asset Allocation data)
	
	  ▪ 2024: The actual share of domestic/international assets (from APRA Quarterly Superannuation Publication)
		▪ APRA (2023) *Quarterly MySuper Statistics*
		
		▪ APRA (2024) *Quarterly Superannuation Industry Publication*
		
		▪ APRA (2024) *Historical Performance and SAA*

Other	▪ Sum of total investments in commodities, 'other, hedge funds' and 'other, exc. hedge funds' *(Note: all assumed to be international assets)*	▪ APRA (2023) *Quarterly MySuper Statistics* ▪ APRA (2024) *Quarterly Superannuation Industry Publication*

4.3

Methodology for forecasting investments in international private markets

We have developed two scenarios that project the size of pension funds over the next decade (Exhibit 19):

1. The current outlook scenario is informed by projections from the Super Members Council (SMC), an organisation that advocates for industry funds in Australia. These projections are conducted at the system level and categorised by fund type:

   - Industry funds, which are typically associated with specific sectors or professions (e.g., construction, healthcare) and operate on a profit-to-member basis, ensuring that all profits are returned to members.

   - Retail funds, which are generally operated by financial institutions, are available to the public, and designed to generate profits for shareholders while delivering returns to members.

   - Public sector funds, which cater to government employees and are often tailored to meet the distinct needs of public service workers, supported by specific regulations or arrangements.

   - Corporate funds, which are established by employers for their employees and may be either open to all employees of the sponsoring company or closed to a select group, depending on the organisation's policies.

The current outlook scenario assumes that asset allocation and historical performance trends over the past decade will continue, providing a reliable foundation for long-term growth estimates.

2. The accelerated growth scenario modifies this current outlook scenario by assuming the historical rate of growth in Australian pension funds' private market investments in the US is doubled in the period of 2025 to 2030. This effectively means that the growth in international private market investments originally projected for 2035 is achieved by 2030. Between 2030 and 2035, it is assumed that the growth rate reverts to the same level as the baseline scenario. This accelerated scenario assumes no overall increase in investment flows, but rather a reallocation of investments from US public markets to US private markets. While the accelerated growth scenario demonstrates the potential for increased US returns and diversification benefits, in practice this would be contingent on several critical factors, including:

   - The feasibility of reallocating significant capital to private markets depends on the availability of investments with desired risk-return profiles. A lack of high-quality opportunities could limit this transition.

   - The accelerated growth scenario assumes that Australia's policy settings (eg. compulsion, preservation age, and competition) remain intact, providing the stability necessary to support higher allocations to private markets.

   - Managing a larger share of private market investments requires funds to enhance their in-house capabilities, including due diligence, asset management, and risk oversight. A failure to scale these capabilities could pose operational risks.

   - The scenario assumes that global markets remain sufficiently stable to facilitate cross-border private investments. Adverse geopolitical developments or macroeconomic shocks could disrupt this accelerated growth trajectory.

   - Redirecting funds from public to private markets reduces portfolio liquidity, which may pose challenges for pension funds, especially during periods of heightened market volatility or unexpected member redemptions.

Despite these caveats, the accelerated growth scenario highlights the potential for Australian pension funds to deepen their international presence, enhance returns, and contribute to global economic growth by increasing allocations to private markets. It underscores the importance of strategic partnerships and robust risk management frameworks in realising this potential within the compressed timeframe.

EXHIBIT 19

Overview of the modelled scenarios and their methodologies

Scenario	Current outlook in International Markets Scenario	Accelerated growth in International Private Market Scenario
Overview	■ Maintaining current asset allocation trends will continue to deliver growth for funds and investment returns for members.	■ Increasing international investments can unlock additional growth for funds and returns for members.
Method	■ Funds maintain current trends in asset allocations, including their allocation to internationally domiciled assets.	■ Funds increase their allocation to internationally domiciled private markets compared to public markets.
Key assumptions	■ Funds maintain a diversified asset allocation across different domiciles that follow the current trends. ■ Funds maintain their recent trend in foreign split for all international asset classes.	■ In the accelerated scenario, the growth originally projected for 2035 in private markets is brought forward to 2030. The growth rate observed between 2024 and 2030 is then extrapolated to 2035. ■ The assets to fund this additional growth comes from assets that would otherwise be allocated to international public markets.

Source: SMC analysis; Mandala analysis.

4.4
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