

Superannuation and international investments





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Executive Summary

This paper explores the international investments of Australian superannuation investments. It assesses trends in the composition of international investments, the key drivers of those trends, and the prospects for allocations to international investments.



Australia's superannuation system is the fourth-largest pool of private retirement savings in the world.



Total system assets currently stand at \$4.5 trillion (end of September 2025), or 160% of Australia's annual GDP. Of that, total assets of Australia's institutional superannuation funds are \$3.3 trillion, with total investments of \$3.0 trillion.



For the institutional segment of the superannuation system, new financial capital in the order of \$40 billion needs to be deployed to new investments each quarter, on average.



For individual superannuation funds, investment decisions – including the jurisdiction of investments – are made in accordance with the over-arching legal requirement to invest in the 'best financial interests' of fund beneficiaries (members).



For institutional superannuation, the overall allocation to international investments has risen sharply over the last past decade: from around 35% to around 50% of total fund investments.



This has been driven by allocations to international listed equities: from 17% to 31% of total fund investments. Investments in international unlisted infrastructure have also risen strongly over the last decade: from 0.4% to 3.4%, or from \$26 billion to \$103 billion.



Looking ahead, survey data suggest a continuation of recent trends in the composition of international asset allocation – with funds more likely to invest in listed equities, unlisted infrastructure and private capital over the next two years.

Australia's superannuation (private-pension) system

The key institutional arrangement within the Australian superannuation system is the superannuation fund.

Almost all superannuation funds are set up as trusts.¹ The overarching service provided by a fund's trustee is to ensure that the fund is managed for the benefit of fund members – in accordance with legally-enforceable rules set out in the fund's trust deed.²

Institutional superannuation funds collectively account for the majority of member accounts and assets under management in the superannuation system: 95% and 75% respectively.³

- Following significant industry consolidation, there are currently 92 institutional superannuation funds – down from around 1,000 just two decades ago.⁴
- Institutional superannuation funds can be segmented into four main categories; corporate, industry, public-sector and retail – a structure that reflects, in part, the fact that superannuation grew out of Australia's historically complex system of industrial relations.
- For some institutional funds, trustee arrangements can be complex. There are examples of a single trustee board for a group of funds, where the trustee board is itself a corporate entity within a larger corporate group. This structure is more prevalent in large retail-sector financial services institutions.

Self-managed superannuation funds (SMSFs) can have a maximum of 6 members, where each member of an SMSF is also a trustee of that fund. SMSFs are a unique feature of Australia's superannuation system.

- Currently, there are around 660,000 SMSFs, up from around 300,000 two decades ago.⁵
- Collectively, SMSFs account for 5% of member accounts and 24% of assets in the superannuation system. The average account balance for the SMSF segment is around six times higher than for the institutional segment.⁶
- In aggregate, SMSF investments are concentrated in Australia – direct international investments account for just 2% of total SMSF assets.⁷

The size and growth of the superannuation system

For the superannuation system as a whole, total assets currently stand at \$4.5 trillion (September 2025). This is equivalent to around 160% of Australia's annual GDP.⁸

Compared with other countries, Australia has the fourth-largest pool of private assets that are earmarked for retirement (Table 1) as at the end of 2024 – which is the latest comparable data.^{**9}

**The 92 institutional superannuation funds comprise 75 funds that are regulated by the Australian Prudential Regulation Authority (APRA) and 17 "exempt public sector superannuation schemes". The latter are not regulated by APRA, but are supervised by the relevant state government or by the Commonwealth Government.*

***This excludes assets in public-sector reserve funds. For Australia, this relates to the assets of the Commonwealth Government's Future Fund.*

Table 1: Assets earmarked for retirement in OECD countries (end 2024)

	USD trillion	% annual GDP
United States	44.78	153.3
Canada	3.38	157.9
United Kingdom	2.81	78.4
Australia	2.39	135.1
Netherlands	1.76	150.9
Switzerland	1.52	166.9
Japan	1.14	29.2
Denmark	0.85	206.4
Sweden	0.67	115.8
Korea	0.55	31.8
France	0.39	12.9
Israel	0.38	69.4
Mexico	0.37	22.1
Germany	0.29	6.4
Italy	0.27	11.7
Belgium	0.19	30.3
Finland	0.19	65.2
Chile	0.19	59.3
Spain	0.18	10.8
Ireland	0.15	26.2

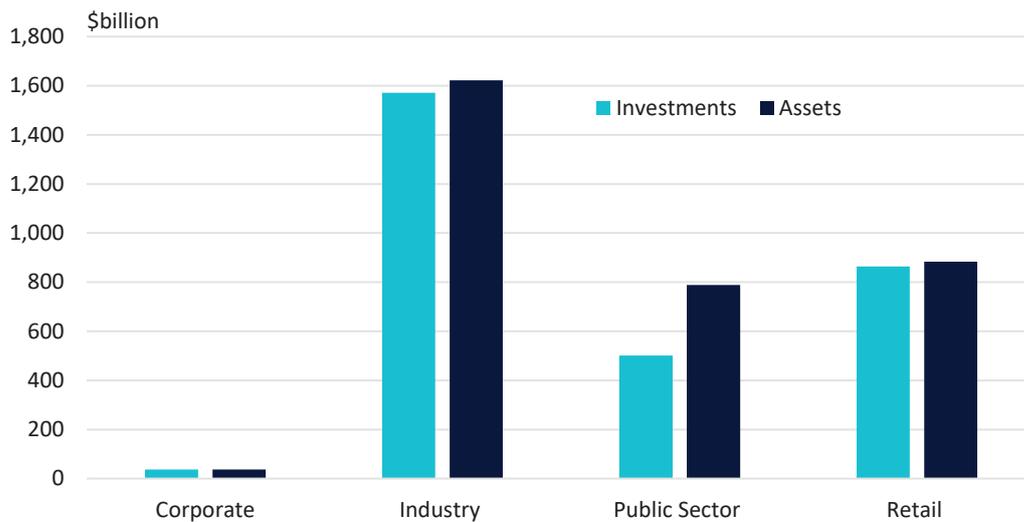
Source: OECD.

For the institutional segment of the superannuation system, total assets currently stand at \$3.3 trillion (September 2025), while total investments stand at \$3.0 trillion.¹⁰

- The difference (\$360 billion) largely reflects unfunded liabilities – that is, that portion of total member benefits that have accrued to member accounts, but are not backed by investments.
- The bulk of unfunded liabilities sit in public-sector superannuation funds.
- In the case of public-sector superannuation funds that service employees of the Commonwealth Government and Australian military personnel, combined unfunded liabilities (\$230 billion) are almost fully offset by the accumulated investments of the Australian Government’s Future Fund – which was established in 2006 to fund such liabilities.

For each of the four main fund types – corporate, industry, public-sector and retail – Chart 1 shows the corresponding quantum of total assets and total investments.¹¹

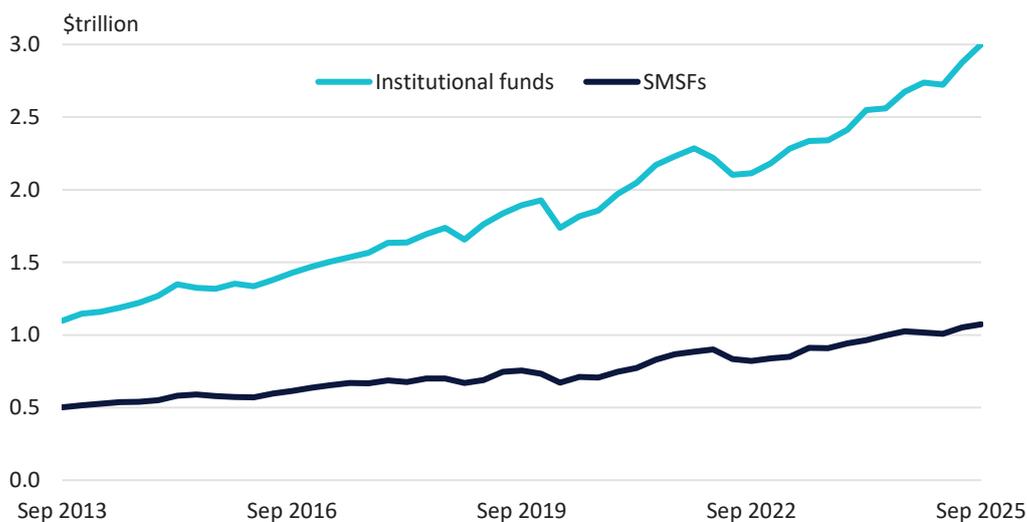
Chart 1: Total assets and investments (September 2025)



Source: APRA and ASFA derived.

In aggregate, investments of institutional superannuation funds have more than doubled over the past decade – from \$1.3 trillion at the end of September 2015 to \$3.0 trillion at the end of September 2025 – with an average annual growth rate over that time period of 8% (Chart 2).¹²

Chart 2: Total superannuation investments



Source: APRA and ASFA derived.

For SMSFs, total assets/investments currently stand at \$1.1 trillion, up from \$0.6 trillion a decade ago, with an average annual growth rate over that period of 6%.¹³

Looking ahead, total superannuation investments are expected to keep growing for decades to come – though any projections are subject to significant uncertainty.

The actual trajectory for total investments will depend on a number of factors, including; future investment returns, rates of employment and wages growth (which largely determine compulsory contributions), the quantum of voluntary contributions and the tax treatment of contributions and investment earnings.

It is expected that total system assets will reach around \$11 trillion by 2043, or around 190% of annual GDP. Thereafter, total system assets will continue to grow, and are not expected to decline in absolute terms – that is, when total outflows exceed total inflows – before 2060.¹⁴

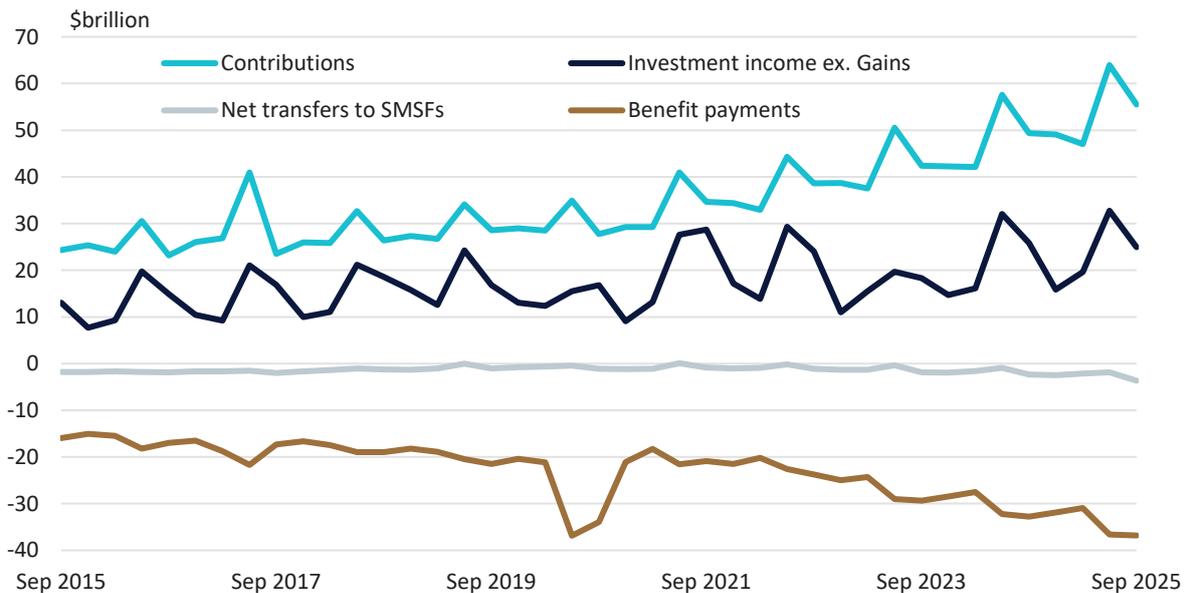
Flows of new superannuation capital for investment

For the institutional segment of the superannuation system, around \$40 billion in new financial capital needs to be deployed to new investments each quarter.

Actual quarter-to-quarter investment requirements are volatile – which reflects volatility within the key components of system-wide inflows and outflows (Chart 3).¹⁵

- At the system level, contributions made to superannuation funds currently total around \$55 billion per quarter (net of contribution taxes). The seasonality of contributions reflects Australia’s annual tax-return process and member decisions around the timing of voluntary contributions.
- System-level investment income can be particularly volatile. In average terms, investment income *excluding* realised and unrealised capital gains is in the order of \$25 billion per quarter currently.
- Outflows of payments to beneficiaries (lump sums or income streams) total around \$35 billion per quarter currently. A very small proportion returns to the system as re-contributions.
- Other system-level flows include transfers to and from SMSFs – an average of \$4 billion and \$2 billion per quarter respectively. In aggregate, quarterly flows between institutional superannuation funds are in the order of 10 times larger.

Chart 3: Key flows for the institutional superannuation segment, quarterly



Source: APRA and ASFA derived.

Similarly, at the fund level, the net deployment of financial capital by a fund during any period is a function of its net flows – which reflect numerous factors. These include:

- contributions
- payments to fund beneficiaries
- roll-overs (including between superannuation funds)
- investment income (and allowances for impairment)
- operating expenses
- government taxes and charges.

It is important to recognise that net investment flows in any period reflect the aggregation of gross investment flows – in other words, total purchases of assets in a period *less* total sales of assets.

Asset allocation of institutional superannuation

In terms of fund investments, the over-arching legal requirement on the trustee of an institutional superannuation fund is to make investments that are in the best financial interests of the beneficiaries (members) of the fund.

Determinants of the allocation of financial capital

Superannuation funds are required – by regulation – to set investment objectives in respect of each investment option, and to formulate a corresponding investment strategy to achieve those objectives.

There are numerous, sometimes competing factors that determine ultimate asset allocation at the strategic level, and within asset classes. A non-exhaustive list of factors is below.

- **Diversification:** superannuation funds diversify their investments across and within asset classes to reduce exposure to risks associated with; countries, industries, technologies, individual entities (and more).
- **Illiquidity premia:** the illiquidity premium is the additional return that compensates investors for holding assets not readily convertible to cash (or equivalent). Superannuation funds, as investors with long time horizons, are well-suited to hold illiquid assets.
- **Liquidity management:** asset allocation needs to accommodate liquidity/cash-flow requirements, and ensure that the fund's liquidity needs can be met at all times. This includes the impact of market downturns on member requests for switching between investment options and for redemptions.
- **Membership profile:** investment preferences can differ across age cohorts. For example, compared with fund members in the accumulation phase, retired members can have a greater preference for 'defensive' assets such as government debt securities compared with 'growth' assets such as equities.
- **Capital deployment at scale:** Funds have limited resources for assessing and undertaking new investments (whether such functions are internal or external to the fund). While relatively small-scale investment opportunities might stack up on a risk-return basis, they may not be cost-effective.
- **ESG considerations:** A fund's investment objectives can incorporate ESG considerations, where these are consistent with the outcomes the fund seeks to provide members. Related asset allocation strategies – including ESG exclusions, filters and tilts – are guided by these considerations.
- **Regulatory and tax settings:** For example, the annual superannuation performance test – which is administered by the Australian Prudential Regulation Authority – may influence investment behaviour such that asset allocation and approaches to risk management can differ from what otherwise might be the case.

To the extent that these factors tend to favor certain assets or asset classes, this will be reflected in funds' investment portfolios. Ultimately, asset-allocation decisions that take account of these factors are reflected at the fund level, and at the system-wide level.

System-level asset allocation

At the system level, the overall impact of the aforementioned factors is reflected in aggregate asset-allocation data. Table 2 shows the high-level asset allocation for the institutional segment of the superannuation system, as at the end of September 2025.¹⁶

The dominant asset class is listed equities, with an overall allocation of 55%. This share has risen over the past decade – up from 46% in 2015.¹⁷

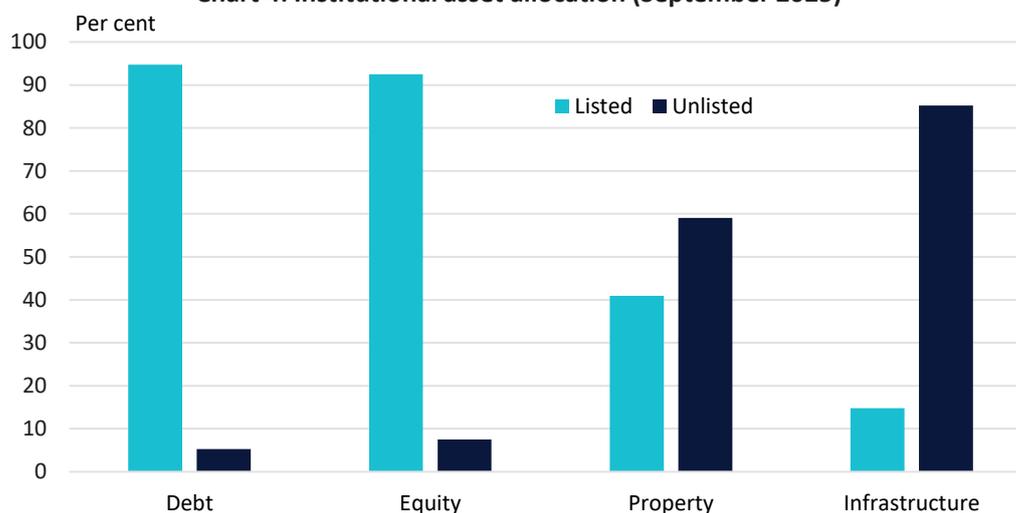
Table 2: Institutional asset allocation (September 2025)

	\$billion	% of total
Cash	137.7	4.6
Listed debt	565.4	18.8
Private debt	31.4	1.0
Listed equity	1,650.1	55.0
Unlisted equity	133.9	4.5
Listed property	79.0	2.6
Unlisted property	114.0	3.8
Listed infrastructure	35.6	1.2
Unlisted infrastructure	205.9	6.9
Alternatives	35.9	1.2
Commodities	4.7	0.2
Total	2,993.7	100.0

Source: APRA and ASFA derived.

Within asset classes, investments are defined as either listed (i.e. readily tradable on established markets) or unlisted (Chart 4).¹⁸

Chart 4: Institutional asset allocation (September 2025)



Source: APRA and ASFA derived.

For key asset classes, system-level (institutional) allocations to listed and unlisted assets are (respectively):

- Equities: 92% and 8%
- Debt: 95% and 5%
- Property: 41% and 59%
- Infrastructure: 15% and 85%

The relatively high unlisted allocations for property and infrastructure reflect the potential benefits to investment portfolios of such assets – such as illiquidity premia as well as stable long-run cash flows.

Collectively, allocations to unlisted debt and equity represent private capital investments. Recipient entities for private capital funding can include new, small or otherwise relatively risky business prospects. Such companies may not qualify for bank financing – due to insufficient collateral or lack of track record, while low or negative cash-flow can preclude internal financing.

System-level asset allocation: international assets

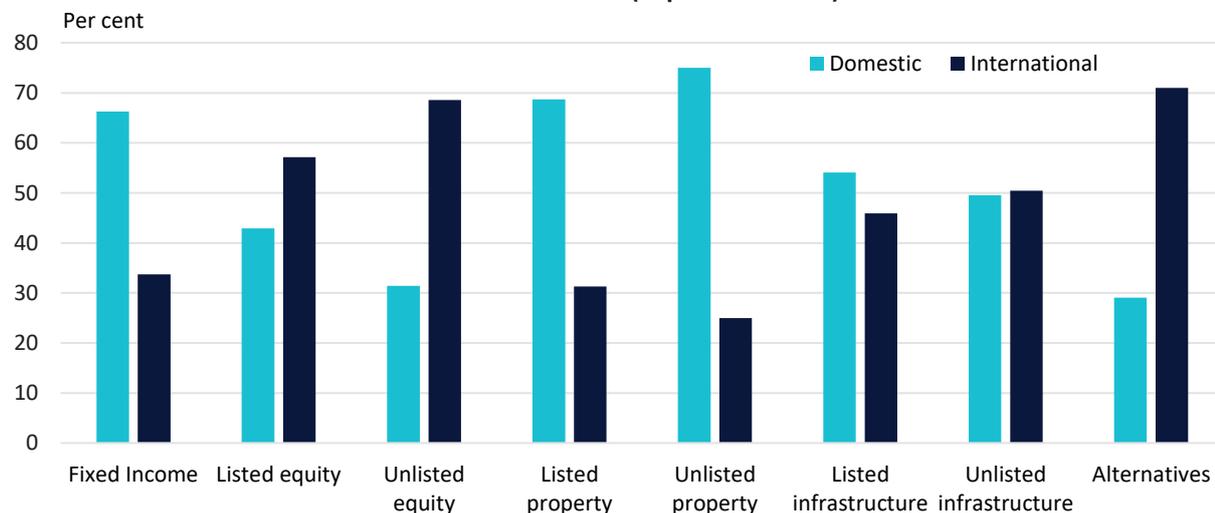
For individual institutional superannuation funds, investment decisions – including the jurisdiction of investments – are made to optimise expected long-run (risk-adjusted) returns for members.

By investing offshore, funds are able to invest in a broader range of assets than is available in Australia. Offshore investments provide members with exposure to other economies, to specific companies and assets, and to industries that are relatively less prevalent in Australia.

- For example, with respect to the latter, IT companies account for around 20% of global stock market capitalisation but only around 5% of the ASX200.¹⁹
- Broad exposure to offshore investments also provides diversification benefits for portfolios.

Within each asset class, Chart 5 shows the current percentage allocation between Australian and international assets (for the institutional segment of the superannuation system).²⁰

Chart 5: For each asset class, percentage allocation between Australian and international assets (September 2025)



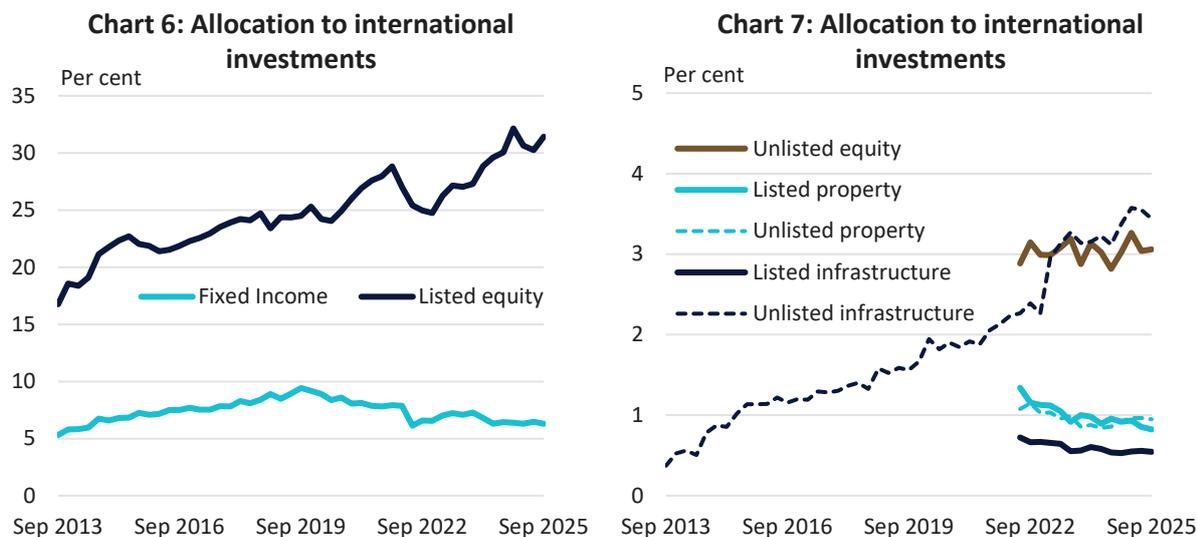
Source: APRA and ASFA derived.

There is significant variation across asset classes. This reflects the interaction of:

- the set of investible assets
- varying degrees of knowledge/expertise across the range of asset classes
- the impact of the aforementioned factors that are relevant to asset allocation decisions.

For the institutional segment of the superannuation system, the overall allocation to international assets has risen sharply over the last decade: from around 35% in 2015 to around 50% as of September 2025.²¹

With respect to the aggregate allocations to international assets, Charts 6 and 7 show trajectories for selected asset classes (where data is available). In percentage terms, allocations have increased substantially for listed equities and for unlisted infrastructure.²²



Source: APRA and ASFA derived.

For international listed equity, the total allocation (by institutional superannuation) has risen from 17% to 31% of total investments since September 2013. In absolute terms, the allocation to listed equity has increased from \$184 billion to \$942 billion – an average annual growth rate of 15%.²³

For international unlisted infrastructure, the aggregate allocation has increased from 0.4% to 3.4%. In absolute terms, total investments in international unlisted infrastructure has risen from \$4 billion to \$103 billion – an average annual growth rate of 31% since September 2013.²⁴

- Note, there is limited data on allocations to listed infrastructure – which has increased only slightly in absolute terms since June 2022, and has fallen in percentage terms.

For international fixed-income investments – largely debt securities issued by governments and banks – the aggregate allocation has decreased from its peak of 9.4% in 2019 to 6.3% currently. Over the same time period, the overall allocation to domestic fixed-income has been steady at around 12% to 13%.²⁵

For international property, data is limited. For listed and unlisted property combined, the aggregate allocation has decreased from 2.4% in June 2022 to 1.8% in September 2025.²⁶

For international unlisted equity, the aggregate allocation has risen from 2.9% to 3.1% over the three years to September 2025, or from \$58 to \$92 billion.²⁷

Geographic distribution of international assets

For the institutional segment of the superannuation system, the vast majority of international investments are in developed markets (DMs). Investments in emerging markets (EMs) account for a small portion of international investments (around 5%), while investments in frontier markets are limited.²⁸

- Funds tend to benchmark holdings of international assets against established global indices. For example, for listed equities, the most commonly referenced benchmark is the MSCI All Country World Index (ex. Australia).²⁹

While there is no system-level data on the jurisdiction of international investments, funds' currency allocations with respect to listed international assets represents a reasonable proxy.

- Listed assets account for around 80% of the total international investments of institutional superannuation funds.³⁰

Table 3 shows the currency allocations with respect to listed assets for a group of 14 large superannuation funds, which collectively hold around 80% of investments under management in the institutional segment of the superannuation system.³¹

Table 3: Currency allocations for listed assets (2023)

	Per cent
US	60.9
Europe (DM)	12.2
China & HK	5.6
Japan	3.9
UK	3.5
Canada	2.6
India	2.0
Taiwan	1.9
South Korea	1.9
Other	5.6
	100.0

Source: NAB.

The actual jurisdictional allocation to EM-domiciled listed assets is likely to be higher than suggested by the data due to the use of depository receipts.

- A depository receipt is a security issued by a resident-country depository bank that represents the ownership of shares of a non-resident company, and is tradable on the resident-country equity exchange.
- Typically, depository receipts are used by investors located in developed markets to invest in companies located in emerging markets.
- American depository receipts (ADRs) comprise the majority of depository receipts on issue. ADRs are issued by US banks, denominated in USD and traded on US equity markets.³²

With respect to the countries that receive capital (via depository receipts), the emerging markets that account for the largest proportions of the global depository receipt market (by traded volumes) are China (30%), Brazil (17%), Taiwan (12%), India (3%).³³

An upper estimate of the total holdings of depository receipts by Australian institutional superannuation funds is in the order of \$50 billion. Assuming the above proportions are representative of the exposure of superannuation funds via depository receipts, the largest emerging country-based component would be for China (\$15 billion). If so, this would increase the combined allocation to China/HK in Table 3 to around 8%.³⁴

Geographic distribution of international assets: key drivers

For international investments, the attractiveness of a particular country fundamentally depends on its prospects for – in both an absolute and relative sense – economic growth, the sustainability of economic activity, and (low and stable) inflation. Over the long term economic prospects are largely a function of structural factors. While myriad, key determinants typically include the quality of institutions, legal frameworks, governance arrangements, and social and economic infrastructure.

There are a range of risk factors that feed into country-specific assessments, which can be categorised broadly as either financial, political or environmental. These are not independent: for example, a deteriorating political situation is likely to have financial consequences.

From a macro-financial perspective, financial risk factors include the level and volatility of the domestic currency; the level and volatility of interest rates; and the magnitude and volatility of inflation. Other financial risk factors that can relate to specific projects and investments include; the risk of loan defaults and restructurings, and the risk of delays of payments on investments. Sovereign credit risk is the risk that a government will default or restructure its debt.

Political risk can be thought of as the unexpected change in the political, legal or regulatory environment – and thus the operating environment for entities to which investors have exposure. From a macro perspective, political risk relates to the stability of the political environment. From a policy perspective, particular risks can include the introduction of protectionist policies and changes to taxation settings. More severe examples can include:

- Convertibility risk: government imposes capital or exchange controls that prevent an entity from converting local currency into foreign currency and/or transferring funds to creditors located outside the country.
- Expropriation risk: measures taken by a government which may deprive investors of their investments without compensation – in the extreme, the seizure of foreign-owned physical assets.

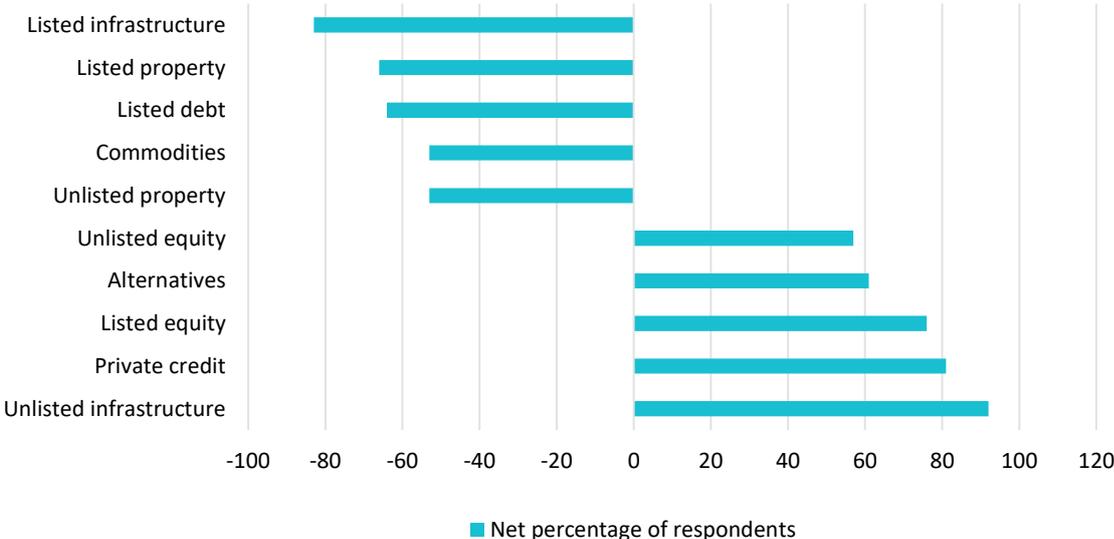
Environmental risks include natural disasters – floods, earthquakes, tsunamis – but also longer-term risks associated with global and localised changes to climatic conditions. In particular, climate risk relates to a country’s vulnerability to climate change and its capacity to improve its climate resilience.

Future allocations to international assets

Looking ahead, institutional allocations to international assets is likely to rise. This reflects both the concentration risk associated with greater exposure to domestic investments and the diminishing costs and knowledge barriers associated with international investments – reflected in the expansion of funds’ offshore investment teams. That said, the optimal proportion of domestic-to-international assets for a super fund is ultimately an empirical question.

A recent survey of superannuation funds, undertaken by National Australian Bank (NAB), provides valuable insights into the offshore investment intentions of institutional superannuation funds.³⁵

Chart 8: Whether allocation is likely to increase/decrease over next two years
Net outcome of all survey respondents



Overall, 63% of fund respondents expect to increase their aggregate international exposure over the next two years, while 34% expect that their international exposure will remain around current levels.

- Among medium and large superannuation funds, respondents expect that (on average) 50 to 60% of incremental cash flow will be allocated offshore over the next two years.

There is, however, significant variation in investment intentions across asset classes. For each key asset class, Chart 8 suggests the likely direction for aggregate exposure over the next two years.³⁶

- For each asset class, each respondent was asked whether their allocation is likely to be higher or lower than currently.
- The bars in Chart 8 show the net outcome of all respondents.
- These figures are not weighted by fund size.

Overall, the survey results suggest a continuation of recent trends in the composition of international asset allocation – with funds more likely to invest in listed equity, unlisted equity, private debt and unlisted infrastructure, compared with property, fixed income and listed infrastructure.

¹ Some public sector funds are set up under an Act of Parliament, and are not set up as a trust. These are Exempt Public Sector Superannuation Schemes (EPSSSs). EPSSSs are not regulated by Australian Prudential Regulation Authority, but are supervised by the relevant state government or by the Commonwealth Government.

² For an example of a fund trust deed, see: <https://www.australiansuper.com/TrustDeed>

³ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Quarterly Superannuation Industry Publication*, September 2025 (<https://www.apra.gov.au/quarterly-superannuation-industry-publication>); and ASFA.

⁴ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Annual Superannuation Bulletin*, June 2025 (<https://www.apra.gov.au/annual-superannuation-bulletin>); and ASFA.

⁵ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Annual Superannuation Bulletin*, June 2025 (<https://www.apra.gov.au/annual-superannuation-bulletin>); and ASFA.

⁶ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Quarterly Superannuation Industry Publication*, September 2025 (<https://www.apra.gov.au/quarterly-superannuation-industry-publication>); and ASFA.

⁷ ATO, *SMSF Quarterly Statistical Report*, June 2025; and ASFA.

⁸ APRA, *Quarterly Superannuation Statistics*, September 2025; ABS, *Australian National Accounts*, September quarter 2025; and ASFA.

⁹ OECD, *Pensions at a Glance 2025* (https://www.oecd.org/en/publications/2025/11/pensions-at-a-glance-2025_76510fe4.html); and ASFA.

¹⁰ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Quarterly Superannuation Industry Publication*, September 2025 (<https://www.apra.gov.au/quarterly-superannuation-industry-publication>); and ASFA.

¹¹ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Quarterly Superannuation Industry Publication*, September 2025 (<https://www.apra.gov.au/quarterly-superannuation-industry-publication>); and ASFA.

¹² APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Annual Superannuation Bulletin*, June 2025 (<https://www.apra.gov.au/annual-superannuation-bulletin>); and ASFA.

¹³ *ibid.*

¹⁴ Deloitte 2024, *Dynamics of the Australian Superannuation System: the next 20 Years to 2043* (<https://www.deloitte.com/au/en/Industries/financial-services/perspectives/dynamics-australian-superannuation-system.html>).

¹⁵ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); and ASFA.

¹⁶ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); and ASFA.

¹⁷ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Quarterly Superannuation Industry Publication*, September 2025 (<https://www.apra.gov.au/quarterly-superannuation-industry-publication>); and ASFA.

¹⁸ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); and ASFA.

¹⁹ ASFA calculations.

²⁰ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA.

²¹ APRA, *Quarterly Superannuation Statistics*, September 2025 (<https://www.apra.gov.au/news-and-publications/apra-releases-superannuation-statistics-for-september-2025>); APRA, *Quarterly Superannuation Industry Publication*, September 2025 (<https://www.apra.gov.au/quarterly-superannuation-industry-publication>); and ASFA.

²² *ibid.*

²³ *ibid.*

²⁴ *ibid.*

²⁵ *ibid.*

²⁶ *ibid.*

²⁷ *ibid.*

²⁸ NAB (2023), *FX Strategy Thematic, Deep Dive: Portfolio Holdings Disclosure - Analysis from 14 Large Super Funds* (<https://www.professionalplanner.com.au/2023/11/super-funds-up-offshore-asset-allocation-in-2023-nab/>).

²⁹ NAB (2023), *Super Insights Report - NAB Superannuation 11th biennial survey* (<https://news.nab.com.au/tag/corporate-institutional/super-sector-deepens-internationalisation-and-embraces-digital-i>).

³⁰ *ibid.*

³¹ NAB (2023), *FX Strategy Thematic, Deep Dive: Portfolio Holdings Disclosure - Analysis from 14 Large Super Funds* (<https://www.professionalplanner.com.au/2023/11/super-funds-up-offshore-asset-allocation-in-2023-nab/>).

³² Deutsche Bank (2024), *Depository Receipts Market Review* (<https://www.adr.db.com/drwebrebrand/media/publications/deutsche-bank-depository-receipts-2024-in-review>).

³³ *ibid.*

³⁴ Deutsche Bank (2024), *Depository Receipts Market Review* and ASFA (<https://www.adr.db.com/drwebrebrand/media/publications/deutsche-bank-depository-receipts-2024-in-review>).

³⁵ NAB (2025), *Super Insights Report - NAB Superannuation 12th biennial survey* (<https://news.nab.com.au/tag/corporate-institutional/super-sector-deepens-internationalisation-and-embraces-digital-i>).

³⁶ *ibid.*