



# Higher learnings:

## Global lessons for NZ University endowments

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University endowments in New Zealand are playing an increasingly vital role in funding higher education, distributing entrusted funds to support teaching, research, and scholarships.

Today, New Zealand's University endowments have grown to a combined total of over \$1 billion. While this growth is steady and promising, these endowments remain relatively small and young compared to their global counterparts.

This report outlines key lessons that New Zealand's University endowments can learn from their global counterparts to achieve ***summa cum laude*** performance, supporting the long-term growth and sustainability of the tertiary education sector.

## Adapting the Endowment Model for New Zealand Universities

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The Endowment Model emphasises diversified portfolios that include both public and private investments. This approach aims to generate higher returns over time while reducing overall portfolio risk and volatility. As a result, universities can deliver more consistent distributions to support ongoing funding needs.

New Zealand University endowments are generally smaller and less resourced than their global counterparts. As such, success lies not in replicating the traditional Endowment Model, but in adapting it based on local conditions and constraints.

## Sustainability as a competitive advantage

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Today's students and donors are more attuned than ever to the environmental and social impact of their investments. Universities that align their endowment strategies with sustainability goals will be better positioned to attract international students and philanthropic support, both of which are critical as New Zealand competes in a global education market.

## Selecting the right investment partner

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The right investment partner is more than a capital manager, they are a strategic collaborator who understands the unique mission, governance, and constraints of a University foundation. Outsourcing investment management to specialised partners offers holistic portfolio oversight, access to top-tier opportunities across public and private markets, and sustainable investment strategies, without overstressing the University's internal resources.



## Laying the foundations: The emerging role of University endowments in New Zealand's tertiary education sector

New Zealand's eight universities now collectively manage endowment funds worth over \$1 billion<sup>1</sup>. Commonly referred to as 'foundations', these registered charitable trusts serve as vehicles for accumulating, investing, and distributing donations to support University research, fellowships, scholarships, and awards.

Amid rising cost pressures, fluctuating international student numbers, and uncertain government funding<sup>2</sup>, University foundations have become an increasingly important source of stable income. According to the most recent data, combined annual distributions from these endowments amount to approximately \$70m<sup>3</sup>.

Among the universities that publicly disclose their Statement of Investment Policies and Objectives (SIPO), allocations to growth assets range from 70% to 80%. In line with global best practice for long-term intergenerational funds, most also allow for some degree of private market exposure, typically ranging from 0% to 30%, with private equity and unlisted real estate being the most common asset classes. The remaining portfolio assets are spread across traditional asset classes such as global and domestic equities, bonds, and cash.

Given their intergenerational mandate, NZ University foundations target a sustainable distribution rate, usually between 4% and 5% above inflation (represented by CPI), to preserve purchasing power over the long term.

Currently, the portfolios exhibit a strong home bias, with an average of around 25% allocated to New Zealand equities or bonds. Portfolio implementation strategies vary across institutions, ranging from fully outsourced chief investment officer (OCIO) models and advice-only consulting to broker-led execution or direct engagement with fund managers.

Detailed historical performance data is often not publicly available, making it difficult to assess sector-wide outcomes or compare returns against stated investment objectives.

<sup>1</sup> Russell Investments analysis of University Foundation donor reports and financial statements.

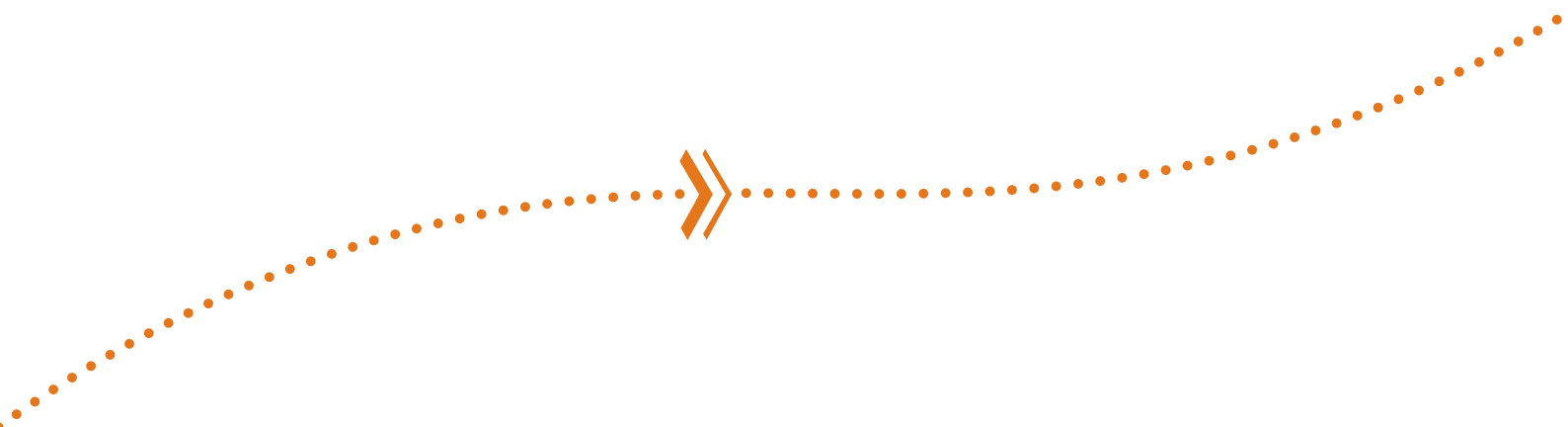
<sup>2</sup> [Tertiary institutions 'should not assume funding will be maintained'](#)

<sup>3</sup> Russell Investments analysis of University Foundation donor reports and financial statements.

## Exhibit 1: NZ University foundations assets under management and investment targets

Name of foundation	AUM approx.	Investment target
Auckland University of Technology Foundation	\$8m	-
Massey University Foundation Trust	\$75m	CPI +5%
Otago University Trust	\$298m	CPI +4.5%
University of Auckland Foundation	\$396m	CPI +5%
University of Canterbury Foundation	\$211m	CPI +4%
Lincoln University Foundation	\$13m	-
University of Waikato Foundation	\$18m	CPI +4%
Victoria University of Wellington Foundation Trust	\$122m	CPI +4%

Source: University websites, and annual reports. Where universities have more than one fund, we have combined the assets under management and used the investment target for the long-term fund.



# Funding the future: Is the Endowment Model still top of the class?

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Still reeling from the impact of COVID-19 on international student numbers, New Zealand universities are now facing mounting cost pressures driven by constrained government support and rising capital expenditures.

**“Government funding and student fees had not kept up with inflation and making a surplus had become increasingly difficult.”**

**– Nic Smith, Vice Chancellor, Victoria University<sup>4</sup>**

This financial strain is further compounded by the escalating cost of research, which continues to erode the real value of grant funding, meaning each dollar now stretches less than before.

With limited levers left to pull, universities are increasingly turning to their foundations as a critical and stable source of funding.

## Standing on the shoulders of giants

Thankfully, New Zealand universities can draw on the long history and well-documented trends of University endowments overseas, particularly in the United States. For instance, Harvard University’s endowment, valued at over USD 53 billion<sup>5</sup>, eclipses even New Zealand’s largest institutional investor, the NZ Super Fund.

In the 1980s, David Swensen of Yale University pioneered what became known as the Endowment Model, favouring higher allocations to private assets, such as private equity, over traditional public equities. This strategy capitalised on the illiquidity premium made possible by the long-term investment horizon of endowments.

The model’s success at Yale led to its widespread adoption globally, particularly among large University endowments. However, in recent years, strong returns from US public equities have resulted in smaller US endowments with more traditional portfolios and a strong home bias, outperforming their larger, more complex peers.

Locally, the University of Auckland Foundation, New Zealand’s largest University endowment, which currently allocates around 25% of its portfolio to private assets, noted the following in its 2024 Annual Report to Donors:

**“The [under]performance against benchmark in 2024 was primarily due to the fund’s more limited exposure to the ‘Magnificent Seven’ technology stocks that performed so well during 2024.”<sup>6</sup>**

This has prompted some to question whether the Endowment Model is still delivering on its promise. Is the complexity and cost of diversifying across multiple asset classes still worth it? In other words: Is the Endowment Model dead?

<sup>4</sup> [Universities’ finances worse than they appear, two unis at high risk, report says](#)

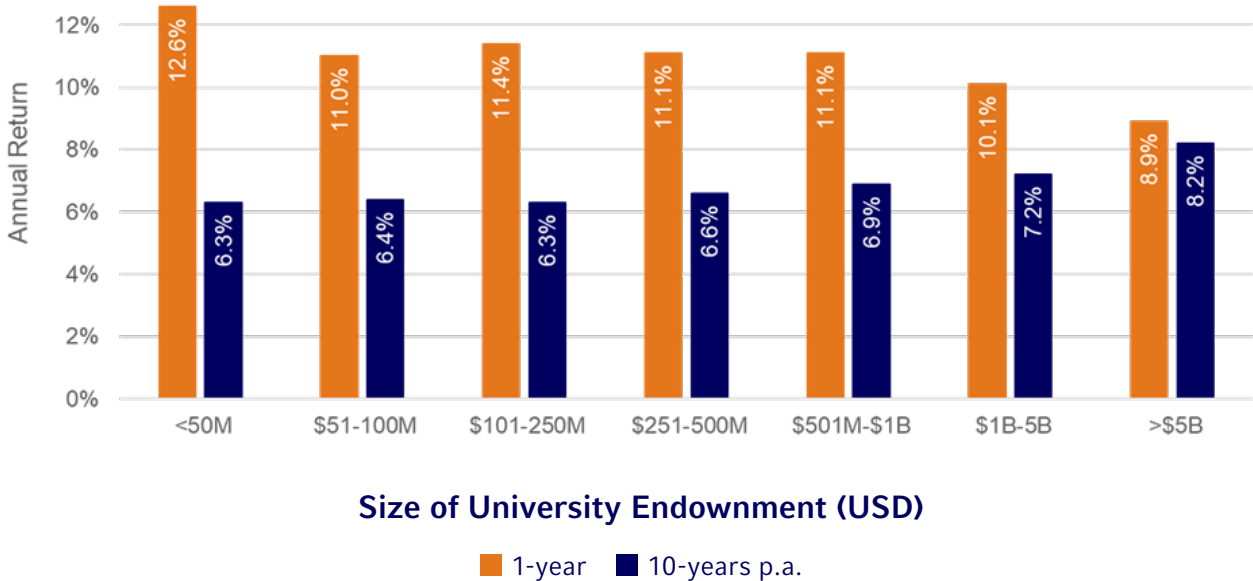
<sup>5</sup> [Harvard University Endowment’s Financial Overview, 2024](#)

<sup>6</sup> [The University of Auckland Annual Report to Donors, 2024](#)

While recent gains in public markets have helped some smaller, traditionally structured endowments to outperform, we continue to believe that diversification is essential to the long-term success of endowments.

This view is supported by the consistent long-term performance and smoother ride of larger endowments (see Exhibit 2). Therefore, despite recent results, larger endowments have been rewarded for the greater diversification and complexity of their portfolios through time<sup>7</sup>.

**Exhibit 2: Median universe returns of US University endowments over 1 year and 10-year time periods (as at 31 December 2024)**



Source: Russell Investments analysis. Data based on the 2024 NACUBO-Commonfund Study of Endowments. 10-year numbers have been annualised.

At first glance, annual outperformance of 1–2% may seem modest, but for a \$100 million endowment, that equates to an additional \$1million–\$2 million in awards and grants per year.

**Focusing solely on past returns is like driving while looking in the rear-view mirror.**

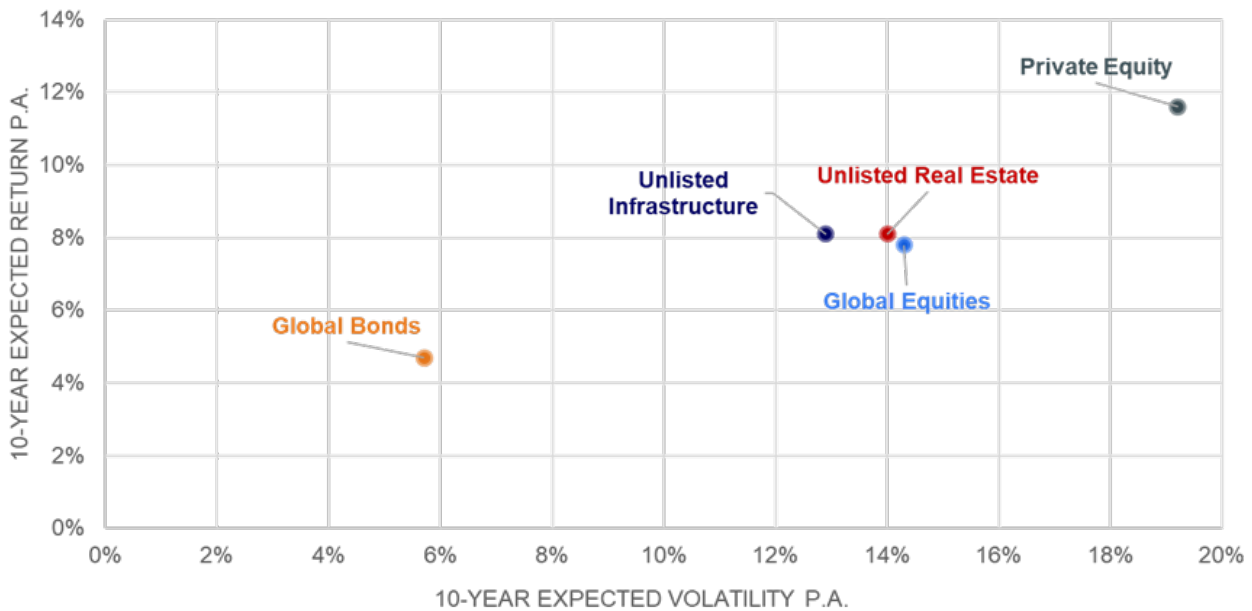
While historical performance can inform future decisions, long-term investors, such as University endowments, must keep their eyes firmly on the road ahead.

In our view, it makes sense for long-duration portfolios to take calculated risks to generate higher returns. This often means increasing exposure to private assets. In a period of heightened market volatility and fluctuating inflation expectations, private markets offer the potential for enhanced returns, improved diversification, and insulation from short-term public market swings.

This is supported by our forward-looking asset class assumptions that suggest returns from traditional public markets may be lower in the coming decade, reinforcing the value of private and alternative asset exposure, even for smaller funds.

According to our latest capital market assumptions, global private equity is expected to materially outperform global public equities over the long term, albeit with higher uncertainty (see Exhibit 3). Unlisted real estate and unlisted infrastructure have similar expected return profiles to global equities; however, as the correlation of returns is less than 1, they provide valuable diversification for a growth-oriented portfolio.

### Exhibit 3: Russell Investments 10-year asset class return and volatility assumptions



Source: Russell Investments Capital Market Assumptions, 31 December 2024. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. Please note forecasted return, risk, and correlation is based on assumptions. We estimate the performance of an asset class or strategy by analysing current economic and market conditions and historical market trends. It is likely that actual returns will vary considerable from these assumptions, even for a number of years. References to future returns for either asset allocation strategies or asset classes are not promises or even estimates of actual returns a client portfolio may achieve. Asset classes are broad general categories which may or may not correspond well to specific products.

Finally, recent news that leading US endowments, such as Harvard and Yale<sup>8</sup>, are selling portions of their private equity holdings has led some to speculate about a broader strategic shift away from private markets. However, these moves are more likely motivated by a need to enhance liquidity and rebalance portfolios in light of evolving financial pressures, including potential cuts to federal funding and the prospect of increased endowment taxes. Rather than signalling a retreat from private markets, these sales reflect prudent and adaptive portfolio management in a dynamic policy and economic environment.

Therefore, paraphrasing Mark Twain, we would say: **Reports of the Endowment Model’s death have been greatly exaggerated.**

<sup>8</sup> [Harvard University exploring \\$1 billion of private equity stakes sale, source says](#)





## Adapting the Endowment Model for NZ University Foundations

New Zealand University endowments are generally smaller and less resourced than their global counterparts and operate within a more limited financial ecosystem. As such, success lies not in replicating the traditional Endowment Model, but in adapting it thoughtfully to local conditions.

The following strategies offer a pragmatic approach for maximising limited resources while positioning University endowments for long-term growth and resilience:

### **1** Leverage external expertise

Given their smaller scale, it is not feasible for most New Zealand endowments to build large internal investment teams. Instead, outsourcing investment management provides cost-effective access to global strategies and specialist capabilities. Partnering with experienced investment managers also helps reduce operational complexity, enabling more efficient oversight and allowing University foundations to focus on governance and their core mission. (See the later section on selecting the right investment partner.)

### **2** Diversify by asset class and geography

A well-diversified investment strategy, with exposure to a range of uncorrelated asset classes, provides resilience and enables more stable distributions over time. This is especially important for New Zealand universities, which face revenue uncertainty due to fluctuating international student numbers and variable government support.

Private markets offer attractive long-term return potential, but unlocking these benefits requires careful execution. Diversification should extend beyond asset classes to include geographies and return drivers. For instance, the high correlation between NZ listed equities and local private equity suggests that staying purely domestic offers limited diversification benefits.

While a home bias has benefited US endowments, largely due to the outperformance of the 'Magnificent Seven' tech stocks, in the New Zealand context, home bias has been a drag on recent returns. To improve risk-adjusted outcomes, University endowments should pursue global diversification across both public and private markets, achieving broader exposure without sacrificing return potential.

### **3** Scale through collaboration

While individual endowments may be small, collaboration offers a path to scale. Universities can explore joint investment vehicles or pooled structures, particularly for accessing private equity, venture capital, or infrastructure opportunities that would be difficult to reach independently. Collaboration can also reduce management costs, create peer learning opportunities, and strengthen the broader education funding ecosystem.

### **4** Stay the course with a long-term focus

A core strength of the Endowment Model is its long-term investment horizon, which allows institutions to be patient and intentional in asset allocation. NZ endowments should maintain this focus, balancing growth and liquidity while retaining the flexibility to access illiquid assets that may offer superior long-term returns. Avoiding short-term market noise and strategy changes stemming from trustee turnover is key to maintaining performance over decades.

### **5** Embed sustainability throughout the portfolio

Sustainable investing presents a strategic opportunity for university endowments in New Zealand. As universities compete globally for talent and funding, a clear commitment to sustainable investing is becoming not just desirable, but essential. The next section outlines practical approaches to integrating sustainability into endowment management.

### **6** Align the liquidity policy

Private market investment introduces capital call obligations that must be carefully managed. Endowments may need to increase liquidity buffers through holding adequate reserves in cash, short-duration bonds, and liquid public equities, to meet both operational requirements and investment commitments. Liquidity policies should be actively managed and regularly reviewed as private market exposure increases.

## From values to value: Making sustainability a competitive edge

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Student activism has long shaped university culture, and today its influence extends well beyond campus protests. Sustainability, in particular, has become a defining issue for this generation, shaping social movements, guiding student choices, and increasingly influencing university strategy.

For universities, this shift comes at a critical time. With the looming “enrolment cliff”, a projected decline in domestic tertiary enrolments due to falling high school graduate numbers, competition for international students is intensifying. Given that approximately 20% of New Zealand’s University student population are international students who contributed a combined \$508 million in fees in 2024<sup>9</sup><sup>10</sup>, few factors are more consequential to the future financial sustainability of the sector. Especially, considering the uncertain future of government funding for the tertiary sector.

According to the QS International Student Survey, sustainability has emerged as a top decision factor, with over 50% of prospective students to the UK actively researching universities’ environmental and ethical credentials before applying.

**“Institutions that demonstrate their commitment to sustainability position themselves as an attractive choice for international students seeking to align their educational pursuits with values of environmental and ethical stewardship.”**

**– Higher Education Policy Institute (HEPI), UK<sup>11</sup>**

University sustainability performance is now reflected in major global rankings, including the QS World Rankings and Times Higher Education Rankings, both of which hold significant weight for student and donor decisions.

In the 2025 QS Sustainability Rankings, the University of Auckland achieved an impressive 17th place globally, an outcome that underscores its institutional commitment to sustainability. However, as noted by the University of Auckland Vice Chancellor at the time the rankings were released, the competition is intensifying, with many universities accelerating their progress in this area<sup>12</sup>.

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<sup>9</sup> <https://www.universitiesnz.ac.nz/international-students>

<sup>10</sup> [Foreign student income down on pre-Covid earnings](#)

<sup>11</sup> [The climate for change: How University sustainability is impacting student decision-making](#)

<sup>12</sup> [University of Auckland No 1 in NZ in QS Sustainability rankings 2025](#)

<sup>13</sup> [QS World University Rankings: Sustainability 2025](#)

#### Exhibit 4: NZ universities QS Sustainability Rankings 2025 (out of 1,743)<sup>13</sup>

University	Sustainability rank
The University of Auckland	17
University of Otago	=78
University of Canterbury	=78
University of Waikato	=112
Massey University	=129
Victoria University of Wellington	132
Auckland University of Technology	=262
Lincoln University	=463

Source: QS World University Rankings 2025.

Additionally, current US policy shifts have led to a decline in international student interest in the US, presenting an opportunity for New Zealand universities to attract more global talent. That said, this opportunity comes with increased competition from countries like Canada, Australia, and the UK, whose universities benefit from well-financed sustainability initiatives and partnerships with world-leading investment managers.

A final point, interestingly, where some of the NZ universities fell down in the rankings was around staff and student *perception* of the University's efforts. This points to the need to improve stakeholder engagement and communications.

<sup>13</sup> [QS World University Rankings: Sustainability 2025](#)



## How NZ University endowments can help attract students

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In an increasingly competitive global education landscape, University endowments play a strategic role in reinforcing institutional sustainability credentials. Students are more values-driven than ever, evaluating prospective universities not only on academic quality but also on their commitment to social and environmental issues. A well-aligned and transparently managed endowment can strengthen a University's brand, deepen student engagement, and help attract both domestic and international enrolments.

Below are three key actions University foundations can take:

### **1** Align the endowment's investment strategy with University sustainability goals

The foundation's responsible investment policy should reflect the broader sustainability commitments of the University. This alignment signals consistency across operations, academics, and financial stewardship. While there is no shortage of sustainable labelled investment products in the New Zealand market, universities must apply rigorous due diligence to avoid greenwashing. Key trade-offs, such as fees, volatility, or limited opportunity sets, should be assessed within the broader context of long-term value and stakeholder expectations.

### **2** Monitor and report on sustainability objectives

Sustainable investing must go hand in hand with clear reporting and transparency. Universities should be able to communicate endowment-level sustainable investment outcomes to students, staff, donors, and ranking bodies. At a minimum, reporting should include carbon footprint and financed emissions, but best practice goes further, tracking the results of investment manager engagements with companies, and demonstrating tangible influence on corporate behaviour or governance practices.

## 3 Engage proactively with stakeholders

Student-led advocacy will always be a part of University life. While future causes may be difficult to predict, endowments can manage reputational and operational risk by developing a proactive stakeholder engagement strategy. This includes setting regular policy review timelines, sharing updates on sustainability progress and decision-making, and clearly communicating divestment criteria and governance processes in the event of controversy.

Effective engagement reinforces trust and shows students and other stakeholders that the University is committed to listening, evolving, and acting responsibly.

### Degrees of trust: Selecting the right investment partner

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Similar to how a University guidance counsellor helps students identify their goals, choose the right courses, and stay on track toward graduation, an investment manager helps the University stay on course toward its financial goals, selecting investments and ensuring the endowment stays aligned with long-term priorities.

As New Zealand University endowments evolve, demand for private market expertise and the ability to implement and report on sustainable investment strategies is becoming increasingly critical. While local endowments may not yet have the scale to support fully resourced, in-house investment teams like those at major US institutions, they may not need to build them at all. A growing trend among US endowments and foundations is to outsource investment management to access to top-tier private market opportunities, especially as funding challenges mount and investment complexity continue to increase<sup>14</sup>.

The right investment partner isn't just a manager of capital; they are a strategic collaborator who understands the unique mission, governance structure, and constraints of a University foundation. Whether navigating private markets, aligning with donor values, or ensuring operational efficiency, an investment partner should offer both technical expertise and a shared sense of purpose. In this section, we detail what NZ University foundations should look for in an investment partner.

<sup>14</sup> [Endowments and foundations race to outsource investment management](#)

# What NZ University endowments should look for in an investment partner

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## 1 Total portfolio expertise

With a mix of public and private asset classes, the complexity of an endowment portfolio increases significantly. Incorporating private market investments can enhance returns and diversify risks, but it's critical to be able to evaluate the asset class in the context of the overall portfolio. We recommend a holistic approach, examining total-portfolio risk, rather than viewing asset classes in isolation.

## 2 Sustainable investment capability

For NZ University endowments, sustainable investment is a fundamental priority. Therefore, when selecting investment partners, it pays to focus on the following:

- Alignment with sustainability objectives: The investment manager must be capable of implementing strategies that reflect the University's sustainability goals and beliefs (see the case study for an example).
- Active stewardship: An investment partner should have a well-resourced, well-defined stewardship function, as this is essential for amplifying the University's voice through active engagement with companies.
- Reporting on sustainability metrics: Investment partners must be equipped to track and report on key sustainability metrics, such as financed emissions, ensuring transparency and accountability.

## 3 Access to top opportunities

Larger endowments typically outperform smaller ones in private equity, partly due to their ability to access top-quartile managers and investment opportunities. It's not enough to simply increase private market allocations; universities must work with partners who can identify and secure the highest-quality private market opportunities.

## 4 Operational support

The increasing complexity of endowment portfolios, as outlined above, places considerable strain on University administrative teams. With rising student-to-staff ratios<sup>15</sup>, universities are facing resource constraints, which can impact their ability to monitor investments effectively.

For instance, private market investments often involve capital calls and distributions, creating additional cash flow management challenges. Handling these processes internally, without adequate resources, may lead to a tendency to hold excess cash as a precaution against liquidity risk. This conservative approach can weigh on portfolio returns and offset the benefits of strategic enhancements designed to improve performance.

A well-chosen investment partner can serve as an extension of the University by managing non-core administrative functions, such as back-office operations, capital calls, climate reporting, and communications.

Outsourcing these tasks to experienced professionals allows universities to free up critical internal resources, enabling staff to focus on building and nurturing relationships with potential donors, an essential driver of increased funding.

In sum, as New Zealand universities continue to grow and diversify their endowments, partnering with expert investment managers who can navigate the complexities of private markets, sustainability goals, and operational efficiency will be critical. Outsourcing non-core functions allows universities to focus on their long-term mission, secure in the knowledge that their endowment is managed with a holistic, sustainability-focused, strategic approach.

# Extra credit: Case study on an outsourced sustainable investment solution for a University endowment

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## The challenge

A public University foundation, with an endowment of over US\$100 million in assets, was looking to make two major changes to their investment program:

### **1** Outsourced investment solution

Desire to move away from its traditional investment consultant to an outsourced investment solution provider to increase the breadth and depth of the foundation's investment solution and free up staff to focus on the primary work of the foundation.

### **2** Reduce the carbon exposure in the portfolio

Recognised the need to align the portfolio with the University's sustainable investing goals but without sacrificing financial returns.

## The solution

The foundation engaged Russell Investments with the desire for an outsourced investing partner that could also help them meet their sustainable investing goals.

We designed a sustainable multi-asset growth strategy for the foundation that follows the underlying investment characteristics of a multi-asset solution but with a significantly reduced carbon footprint, while also enhancing the overall sustainability profile. The strategy tilts the global equities allocation towards companies that are expected to contribute to, and benefit from, the transition to a low-carbon economy and away from companies with the greatest exposure to ESG-related risks.

This is contrary to many sustainable investing solutions that are focused on bluntly reducing exposure to carbon emissions and/or divestment from fossil fuel reserves via simple exclusionary screening. Our research has found that these simple approaches can backfire, unintentionally reducing exposure to renewable energy sources (as renewable energy production is correlated with high emissions) as well as adversely affecting the sustainability profile of a portfolio.

Our strategy also excludes companies with significant involvement in coal-related activities, such as thermal coal mining and power generation, which contribute disproportionately to climate change, as well as tobacco companies and companies with ties to governments of countries labelled as 'State Sponsors of Terrorism'.

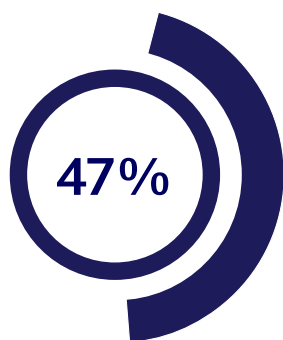
## The outcome

By partnering with Russell Investments, the University was able to immediately reduce carbon exposure in its portfolio by 50% and significantly increase its holdings in companies that are likely to benefit from the growth in green energy.

Ultimately, the strategy helped the foundation achieve its sustainability objectives without materially impacting returns. The strategy's sustainability impact demonstrated a marked improvement across several factors as compared to the MSCI ACWI Investable Market Index (IMI).

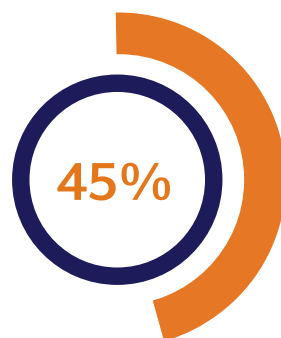
This helped the University make progress towards meeting its stakeholders' needs without adversely impacting the portfolio's return goals, balancing its desire to invest in sustainable strategies with the need to achieve market-aligned returns.

## Strategy's ESG impact demonstrated a marked improvement across several factors



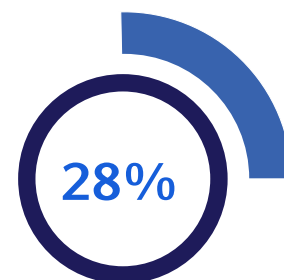
### Fossil fuel exposure

The strategy had a **46.75% lower fossil fuel exposure** than the MSCI ACWI IMI 50% Hedged



### Carbon footprint

The strategy had a **45.21% lower carbon footprint** than the MSCI ACWI IMI 50% Hedged



### Green energy ratio

The strategy had **28.19 higher green energy ratio** than the MSCI ACWI IMI 50% Hedged

The strategy targets the following objectives without altering the underlying investment engine

### Avoidance



Targeted exclusion of coal, tobacco and companies with ties to governments of countries labelled as "State sponsors of terrorism"

### Decarbonization



50% lower fossil fuel reserves relative to the benchmark



50% lower carbon footprint to the benchmark

### Beyond carbon reduction



Increased exposure to companies participating in the energy transition



Increased exposure to companies with a high sustainability score



## QUESTIONS?

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