

USS

For members, for the future.



Quarterly Investment Report for the Investment Builder

As at 31 March 2022

Highlights of the quarter

The Russian invasion of Ukraine in February caused a global shock with implications feeding through into markets. Commodity prices soared given Russia and Ukraine are key producers of several important commodities including oil, gas, and wheat. This contributed to a further surge in inflation as well as global supply chain disruption. Global developed market equities fell on the news of the invasion. Energy and utility stocks were the strongest relative performers outperforming a falling market with modest gains. Technology, communication services and consumer discretionary sectors were hit the hardest. UK equities were generally more resilient, however there was a divergence in how certain sectors performed. Stocks within the energy sector performed well on the back of the increase in oil prices. In response to inflation concerns many central banks raised interest rates with further calls for more aggressive tightening. Further increases are expected by the market in the future.



Markets fall following Russia's invasion of Ukraine and concerns around rising inflation.

The Russian invasion of Ukraine in February caused a global shock with implications feeding through into markets. Sanctions were imposed against the Russian financial system with assets of the central bank and some of Russia's wealthiest people targeted. The invasion amplified existing concerns over inflationary pressures, particularly in food and energy.

The start to 2022 has been poor for equity markets which have generally delivered negative returns. Bond markets also suffered due to inflation concerns and subsequent action from central banks to increase interest rates. As a result, bonds did not generally display their typically defensive behaviour during the equity market sell offs and, in some cases, fared worse than equity markets.

These trends were reflected in the Do It For Me investment options where despite falls in equity markets, the Growth Funds outperformed the Moderate Growth Funds, which in turn outperformed the Cautious Growth Funds. Due to differences in underlying allocation of the Ethical Lifestyle Options and the performance of the core equity manager, the more defensive funds outperformed riskier funds. Over the longer term these funds continue to meet their objectives.

In the Let Me Do It investment options, the UK Equity Fund was the strongest performer in absolute terms due to the performance of the oil and gas sector, in which the UK market has a high weighting and performed particularly strongly and offset losses in other sectors, such as Technology and consumer discretionary. All other investment options except the Liquidity and Ethical Liquidity Funds delivered negative returns over the quarter.

We're always looking to improve the information we provide to members. Our online Member Voice Panel allows you to be part of a community and express your views and opinions of USS. Find out more on our [website](#).

Key facts

£1,670m

in assets under management

Two Do It For Me

investment options

10 Let Me Do It

investment options

Performance and risk metrics:

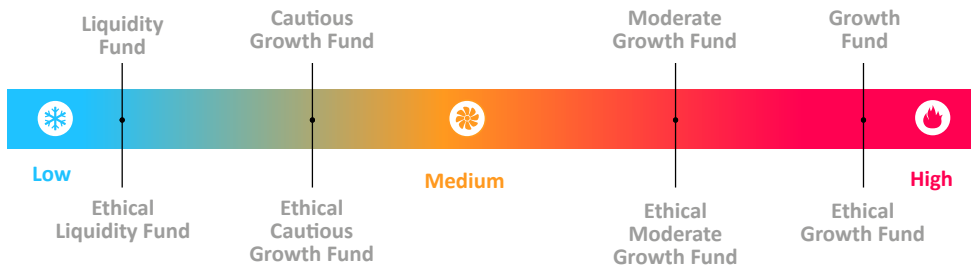
Do It For Me



Comparative risk

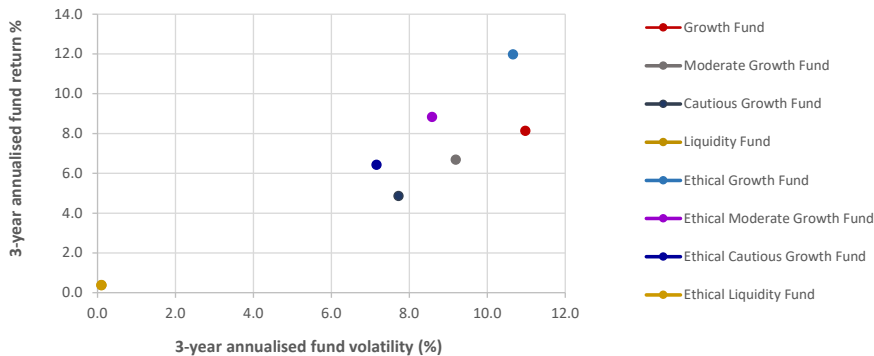
This chart shows how we expect the risk of the *Do It For Me* funds to compare over the long term. The risk factors range from Low to High and are shown on a relative basis.

Risk Factor



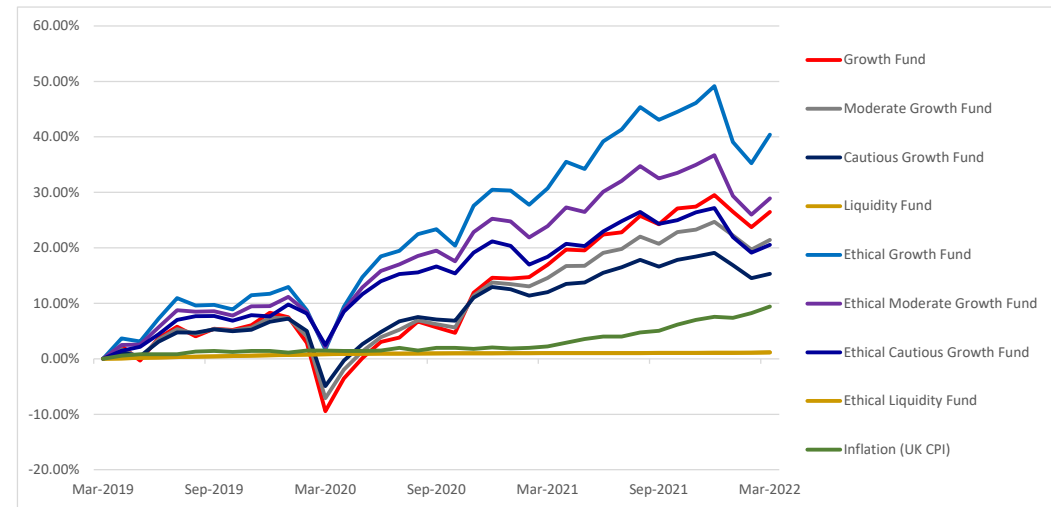
Realised risk and return

This chart shows a comparison of the realised risk and return of the *Do It For Me* funds (after subsidy).



Cumulative performance

Three-year cumulative performance



Three-year cumulative performance figures as at end March 2022

	Growth Fund	Moderate Growth Fund	Cautious Growth Fund	Liquidity Fund	Ethical Growth Fund	Ethical Moderate Growth Fund	Ethical Cautious Growth Fund	Ethical Liquidity Fund	Inflation (UK CPI)
3 years	26.5%	21.4%	15.3%	1.1%	40.4%	28.9%	20.6%	1.2%	9.4%

USS Growth Fund

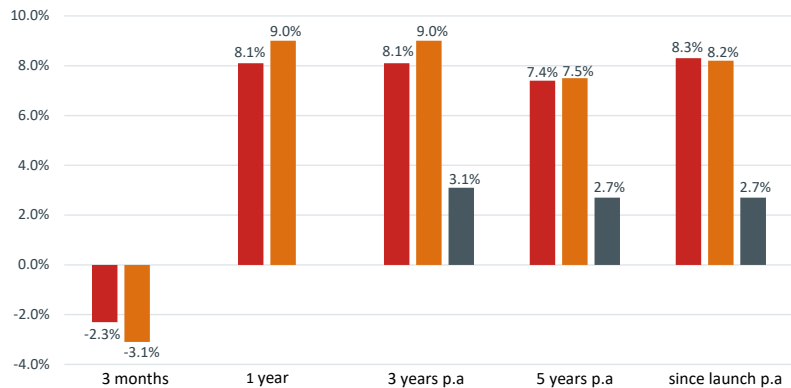
Aims to produce a nominal return between 4-8% p.a. over the long term. The Fund is more likely to move up and down in the short term than the USS Moderate Growth Fund, but aims to produce a higher long term return. The Fund is predominantly passively managed with a portion of active management.



Fund overview

The Fund delivered negative absolute returns over the quarter with both equity and bond markets contributing to negative returns. UK equity markets outperformed most other global equity markets. The Fund continues to see high single digit returns over the last 12 months to quarter end, reflecting the generally positive market environment experienced until the last quarter.

Fund performance



■ Fund ■ Benchmark ■ Inflation (UK CPI)

Risk Measures:

Three-year annualised fund volatility: **11.0%**

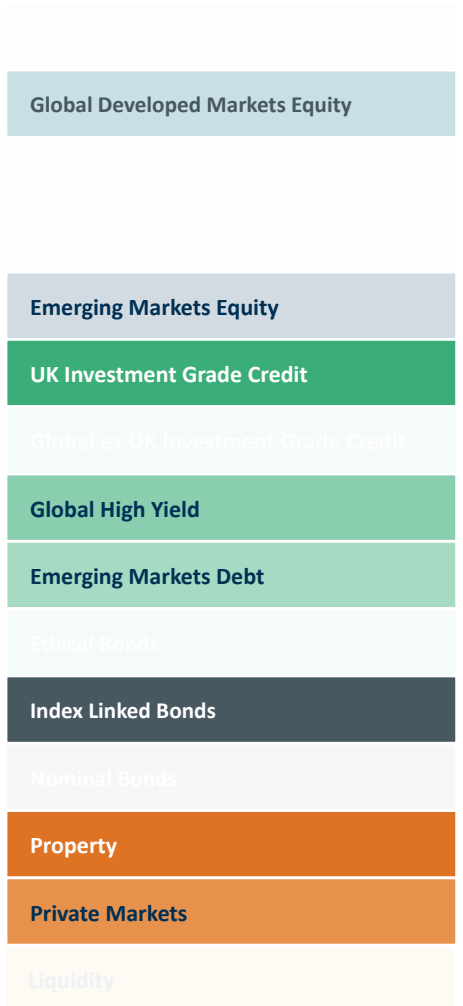
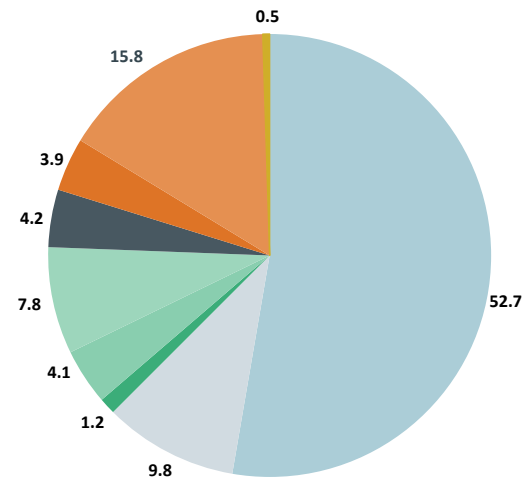
*Composite Benchmark

Since 1 July 2020: MSCI AC World Index (80.00%), Barclays Global Aggregate Bond Index (fully currency hedged) (20.00%) **Up to 30 June 2020:** FTSE All Share Index (16.25%), MSCI World ex UK Index (39.00%), MSCI Emerging Markets Index (9.75%), IPD UK All Balanced (10.00%), JP Morgan EMBI Global Diversified/JP Morgan GBI EM Global Diversified/JP Morgan ELMI+(5.00%), Barclays Global High Yield (5.00%), Markit iBoxx GBP Corps All Maturities (7.50%), Barclays Global Aggregate Corporate ex GBP Index (7.50%)

Growth Fund Facts

Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£953.0m

Asset allocation (%)



USS Moderate Growth Fund

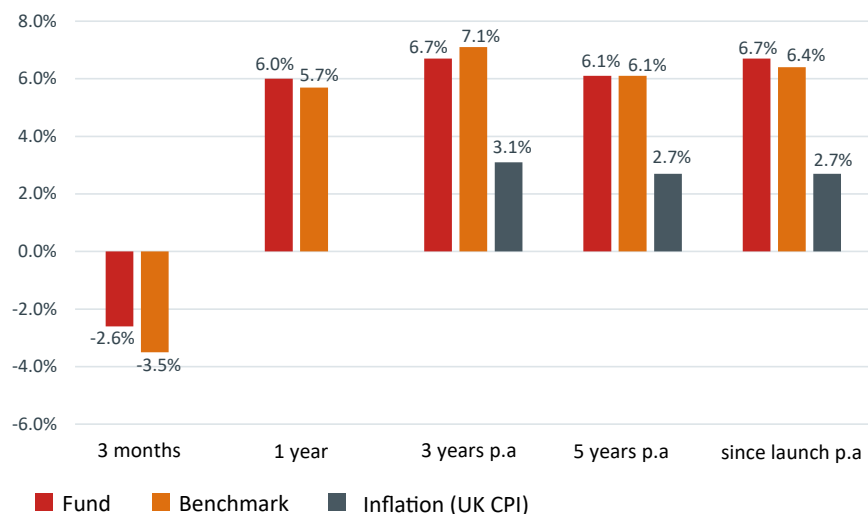
Aims to produce a nominal return between 3-6% p.a. over the long term. The Fund is more likely to move up and down in the short term than the USS Cautious Growth Fund, but aims to produce a higher long term return. The Fund is predominantly passively managed with a portion of active management.



Fund overview

The Fund delivered negative absolute returns over the quarter. Similar to the USS Growth Fund, negative returns were driven primarily by the equity and bond allocations. The Fund has a higher allocation to government and corporate bonds than the USS Growth Fund which posted negative returns. The Fund continues to see positive returns over the last 12 months to quarter end, reflecting the generally positive market environment experienced until the last quarter.

Fund performance



Risk Measures:

Three-year annualised fund volatility: **9.2%**

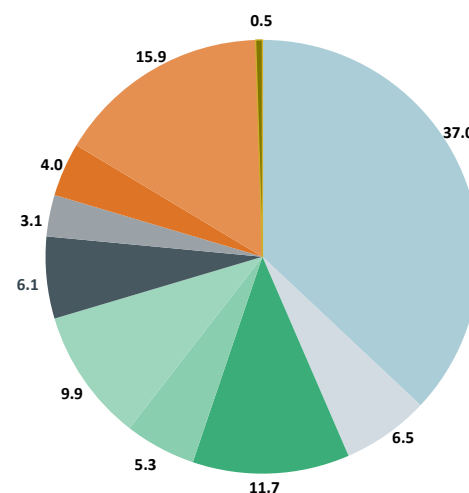
*Composite Benchmark

Since 1 July 2020: MSCI AC World Index (60.00%), Barclays Global Aggregate Bond Index (fully currency hedged) (40.00%)
 Up to 30 June 2020: FTSE All Share Index (11.25%), MSCI World ex UK Index (27.00%), MSCI Emerging Markets Index (6.75%), IPD UK All Balanced (7.50%), JP Morgan EMBI Global Diversified/JP Morgan GBI EM Global Diversified/JP Morgan EMBI+ (7.50%), Barclays Global High Yield (7.50%), Markit iBoxx GBP Corps All Maturities (11.25%), Barclays Global Aggregate Corporate ex GBP Index (11.25%), FTA Government UK Index Linked Index (5.00%), FTSE Gilts All Stocks Index (5.00%)

Moderate Growth Fund Facts

Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£208.9m

Asset allocation (%)



Global Developed Markets Equity

Emerging Markets Equity

UK Investment Grade Credit

Global ex UK Investment Grade Credit

Global High Yield

Emerging Markets Debt

Ethical Bonds

Index Linked Bonds

Nominal Bonds

Property

Private Markets

Liquidity

USS Cautious Growth Fund

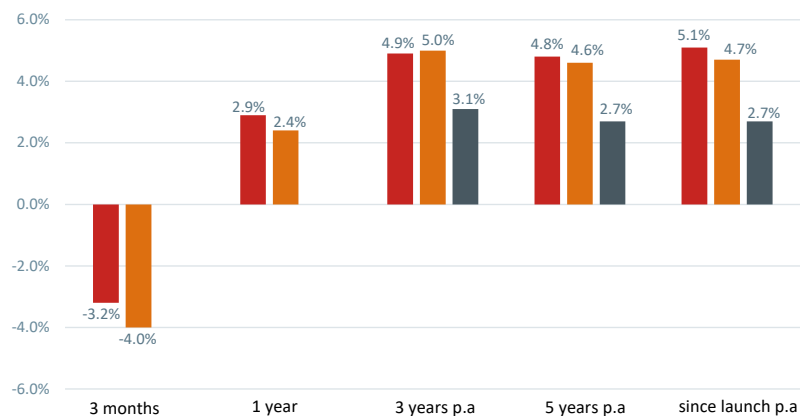


Aims to produce a nominal return between 2-4% p.a. over the long term. The Fund aims to move up and down in the short term less than the USS Moderate Growth Fund, but also aims to produce a lower long term return. The Fund is predominantly passively managed with a portion of active management.

Fund overview

The Fund delivered negative absolute returns over the quarter. Due to the Fund's higher allocation to defensive asset, such as Government and Investment Grade Bonds which also struggled, the returns were less than the USS Growth Fund and USS Moderate Growth Fund.

Fund performance



■ Fund ■ Benchmark ■ Inflation (UK CPI)

Risk Measures:

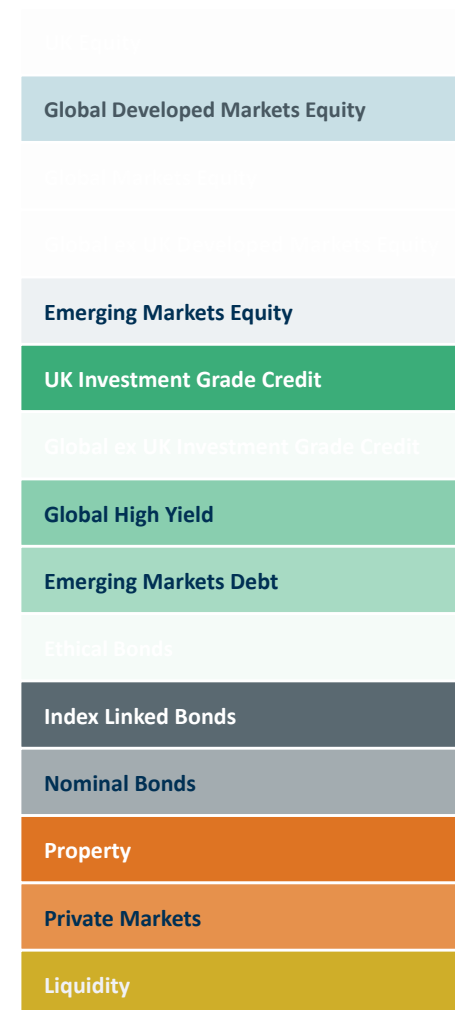
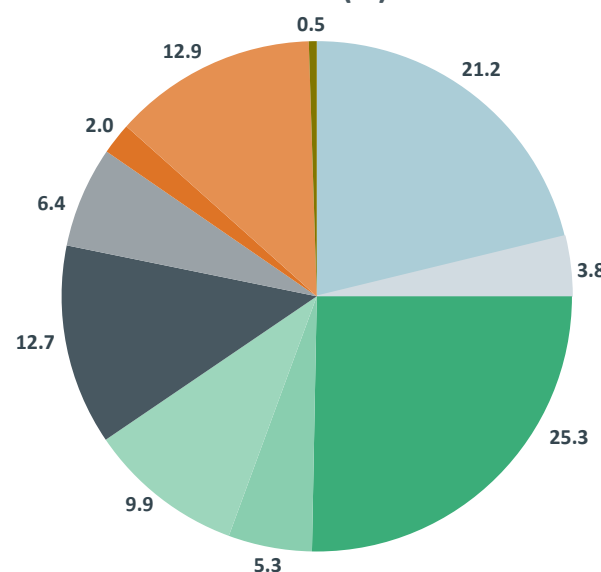
Three-year annualised fund volatility: **7.7%**

*Composite Benchmark

Since 1 July 2020: MSCI AC World Index (40.00%), Barclays Global Aggregate Bond Index (fully currency hedged) (60.00%)
 Up to 30 June 2020: FTSE All Share Index (7.50%), MSCI World ex UK Index (18.00%), MSCI Emerging Markets Index (4.50%), IPD UK All Balanced (5.00%), JP Morgan EMBI Global Diversified/JP Morgan GBI EM Global Diversified/JPMorgan ELM+ (9.00%), Barclays Global High Yield (9.00%), Markit iBoxx GBP Corps All Maturities (13.50%), Barclays Global Aggregate Corporate ex GBP Index (13.50%), FTA Government UK Index Linked Index (10.00%), FTSE Gilts All Stocks Index (10.00%)

Cautious Growth Fund Facts	
Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£107.6m

Asset allocation (%)



USS Ethical Growth Fund

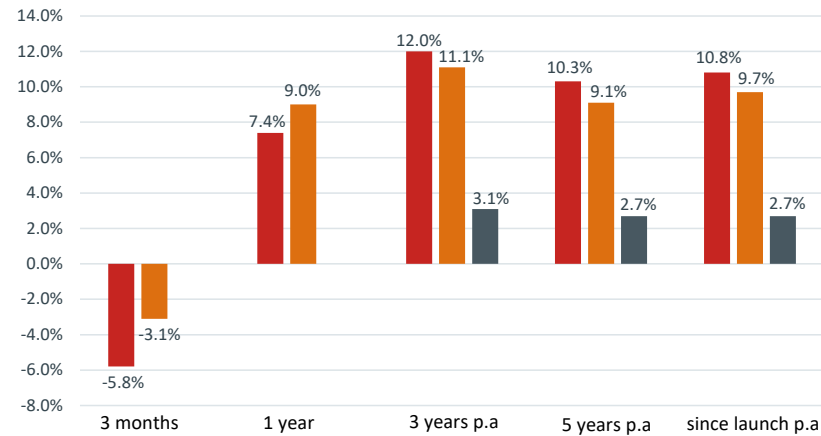


Aims to produce a nominal return between 4-8% p.a. over the long-term. The Fund is more likely to move up and down in the short-term than the USS Ethical Moderate Growth Fund, but aims to produce a higher long-term return. The Fund will aim, so far as is practicable, to invest in investments that meet the USS Ethical Guidelines. The returns generated by the Fund are not currency hedged, so may be impacted by currency movements. The Fund is predominantly actively managed.

Fund overview

The Fund delivered negative returns over the quarter. The active global equities manager delivered negative absolute performance and relative performance as overweight positions in technology and growth stocks over the quarter were a headwind to overall Fund return. The Fund's allocation to bonds provided negative returns over the quarter. The Fund continues to see positive returns over the last 12 months to quarter end, reflecting the generally positive market environment experienced until the last quarter.

Fund performance



■ Fund ■ Benchmark ■ Inflation (UK CPI)

Risk Measures:

Three-year annualised fund volatility: **10.7%**

*Composite Benchmark

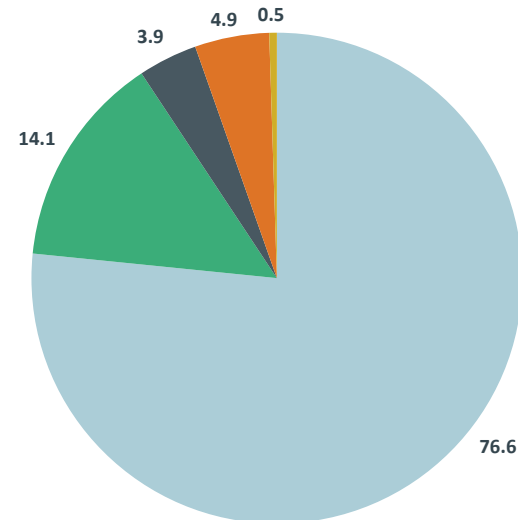
Since 1 July 2020: MSCI AC World Index (80.00%), Barclays Global Aggregate Bond Index (fully currency hedged) (20.00%) Up to 30 June 2020: MSCI World Index (65.00%), IPD UK All Balanced (10.00%), iBoxx GBP Non Gilts (25.00%)

** This is the fee applicable to investments into the Ethical Lifestyle Strategy. The USS Ethical Growth Fund is only available within the Ethical Lifestyle Strategy and is not available as a self-select option.

Ethical Growth Fund Facts

Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)**	0.30%#
Fees (after subsidy)**	0.00%#
Fund size	£76.8m

Asset allocation (%)



Global Developed Markets Equity
Global ex UK Developed Markets Equity
Global ex UK Investment Grade Credit
Global High Yield
Emerging Markets Debt
Ethical Bonds
Index Linked Bonds
Nominal Bonds
Property
Private Markets
Liquidity

USS Ethical Moderate Growth Fund

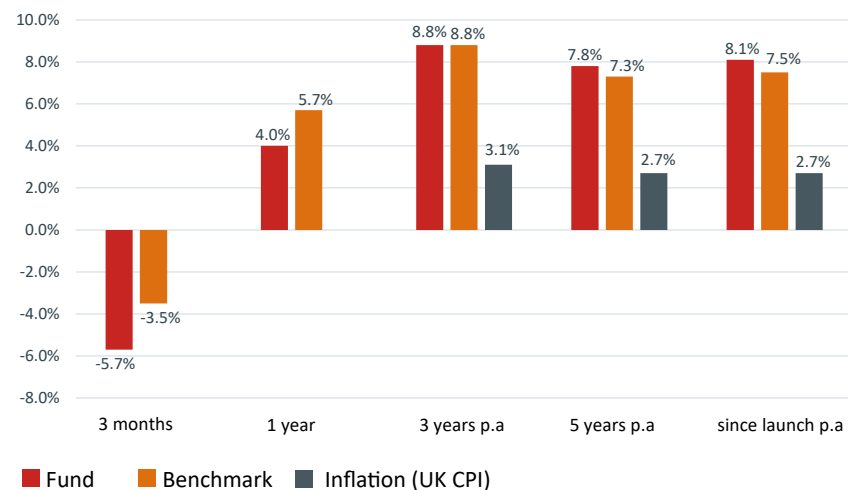
Aims to produce a nominal return between 3-6% p.a. over the long-term. The Fund is more likely to move up and down in the short-term than the USS Ethical Cautious Growth Fund, but aims to produce a higher long-term return. The Fund will aim, so far as is practicable, to invest in investments that meet the USS Ethical Guidelines. The returns generated by the Fund are not currency hedged, so may be impacted by currency movements. The Fund is predominantly actively managed.



Fund overview

The Fund delivered negative returns over the quarter. The active global equities manager delivered negative absolute performance and relative performance as overweight positions in technology and growth stocks over the quarter were a headwind to overall Fund return. The Fund's larger allocation to bonds, which struggled over the period, meant that its return over the period was similar to the Ethical Growth Fund.

Fund performance



Risk Measures:

Three-year annualised fund volatility: **8.6%**

*Composite Benchmark

Since 1 July 2020: MSCI AC World Index (60.00%), Barclays Global Aggregate Bond Index (fully currency hedged) (40.00%)

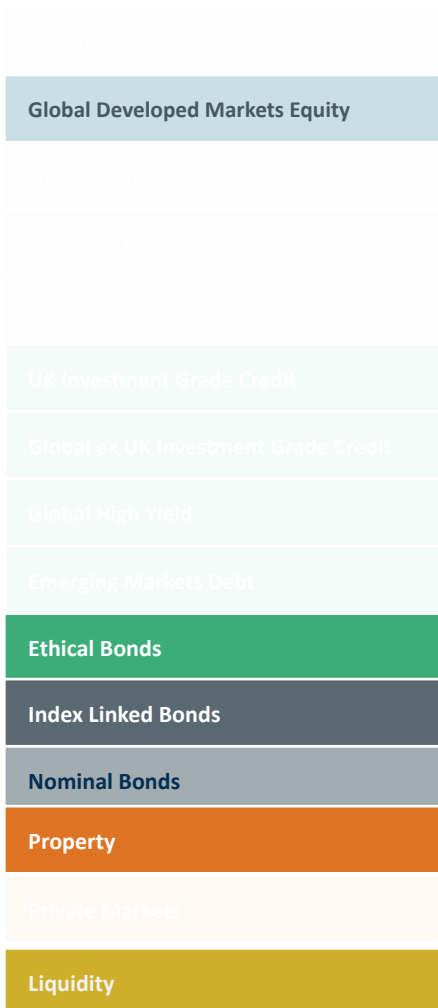
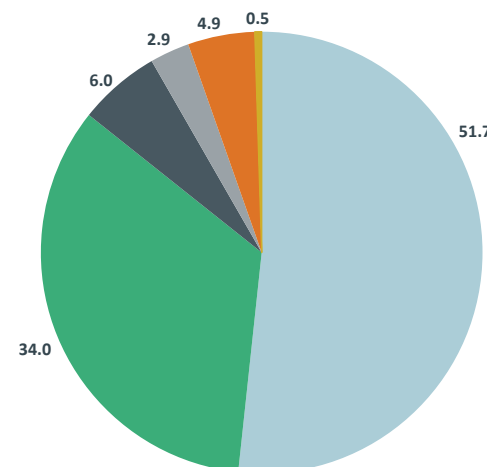
Up to 30 June 2020: MSCI World Index (45.00%), IPD UK All Balanced (7.50%), iBoxx GBP Non Gilts (37.50%), FTA Government UK Index Linked Index (5.00%), FTSE Gilts All Stocks Index (5.00%)

** This is the fee applicable to investments into the Ethical Lifestyle Strategy. The USS Ethical Moderate Growth Fund is only available within the Ethical Lifestyle Strategy and is not available as a self-select option.

Ethical Moderate Growth Fund Facts

Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)**	0.30%#
Fees (after subsidy)**	0.00%#
Fund size	£14.8m

Asset allocation (%)



USS Ethical Cautious Growth Fund

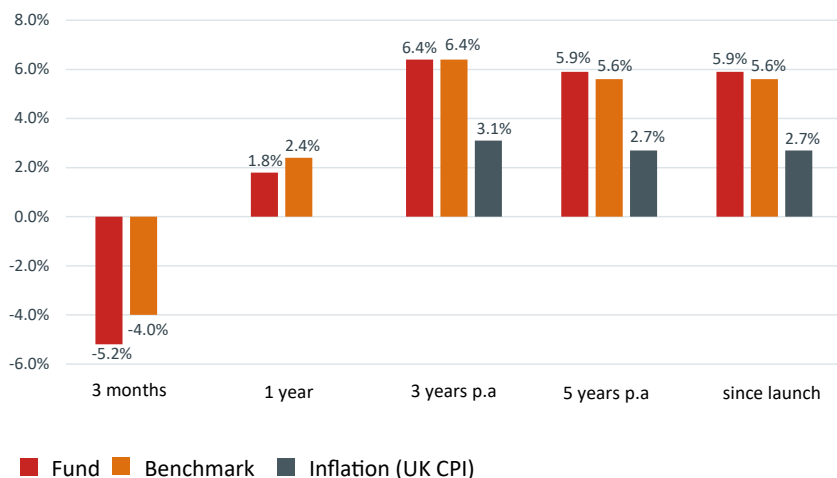


Aims to produce a nominal return between 2-4% p.a. over the long-term. The Fund aims to move up and down in the short-term less than the USS Ethical Moderate Growth Fund. The Fund will aim, so far as is practicable, to invest in investments that meet the USS Ethical Guidelines. The returns generated by the Fund are not currency hedged, so may be impacted by currency movements. The Fund is predominantly actively managed.

Fund overview

The Fund delivered negative returns over the quarter. As with the USS Ethical Growth and USS Ethical Moderate Growth Funds, the active global equities manager delivered negative absolute performance and relative performance against benchmark. Relative to the USS Ethical Growth and USS Ethical Moderate Growth Funds, the returns were better over the quarter due to the Fund's lower allocation to equity markets.

Fund performance

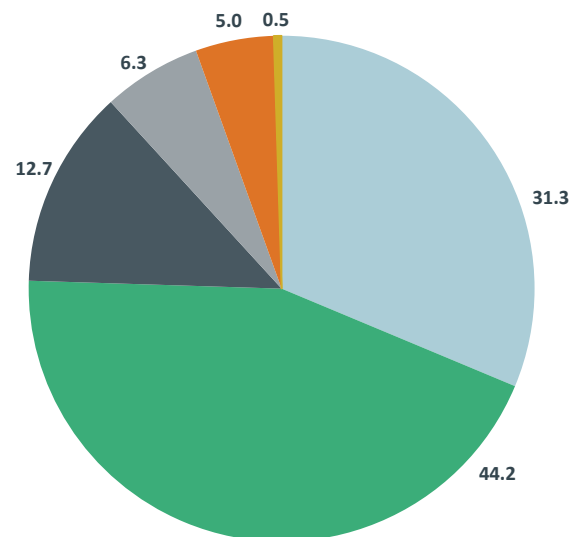


Risk Measures:

Three-year annualised fund volatility: **7.2%**

Ethical Cautious Growth Fund Facts	
Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)**	0.30%#
Fees (after subsidy)**	0.00%#
Fund size	£7.7m

Asset allocation (%)



*Composite Benchmark

Since 1 July 2020: MSCI AC World Index (40.00%), Barclays Global Aggregate Bond Index (fully currency hedged) (60.00%)
 Up to 30 June 2020: MSCI World Index (30.00%), IPD UK All Balanced (5.00%), iBoxx GBP Non Gilts (45.00%), FTA Government UK Index Linked Index (10.00%), FTSE Gilts All Stocks Index (10.00%)

** This is the fee applicable to investments into the Ethical Lifestyle Strategy. The USS Ethical Cautious Growth Fund is only available within the Ethical Lifestyle Strategy and is not available as a self-select option.

Global Developed Markets Equity
Global ex UK Investment Grade Credit
Global High Yield
Emerging Markets Debt
Ethical Bonds
Index Linked Bonds
Nominal Bonds
Property
Private Markets
Liquidity

USS Ethical Liquidity Fund

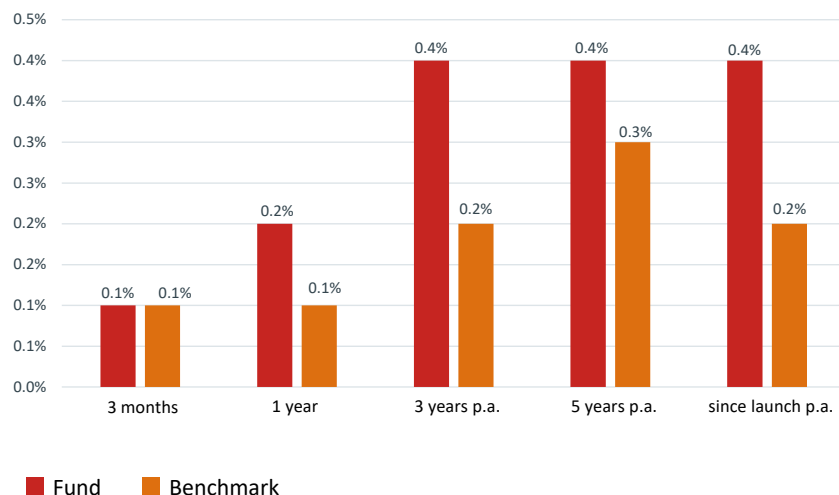


Aims to produce a return in line with its benchmark, which represents short-term interest rates. The Fund will mainly invest in short-term money market instruments including deposits, commercial paper and short-term bonds. The money market securities are issued by a number of different entities including governments, banks and other companies. The Fund will aim, so far as is practicable, to invest in investments that meet the USS Ethical Guidelines.

Fund overview

The Fund produced a return in line with short term interest rates, as expected. Short term interest rates, which are set by Bank of England's Monetary Policy Committee, were increased by 0.5% over the quarter in two consecutive hikes to 0.75% overall. The benchmark for this fund changed to the Bank of England's SONIA (Sterling Overnight Index Average) interest rate from 1 October 2021.

Fund performance

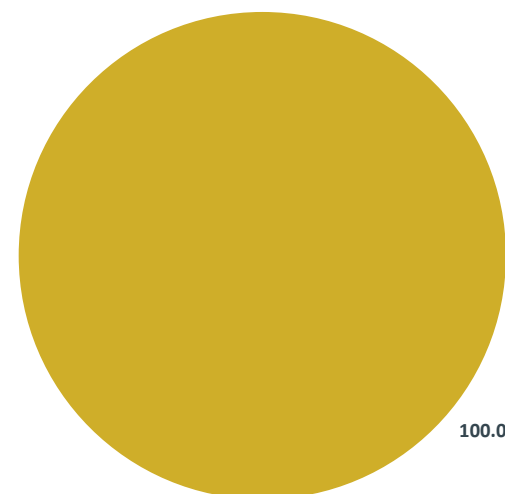


Risk Measures:

Three-year annualised fund volatility: **0.1%**

Ethical Liquidity Fund Facts	
Benchmark	SONIA*
Launch date	3 October 2016
Fees (before subsidy)**	0.30%#
Fees (after subsidy)**	0.00%#
Fund size	£4.8m

Asset allocation (%)



*Benchmark

Since 1 October 2021: Bank of England's SONIA (Sterling Overnight Index Average) interest rate.

Up to 30 September 2021: 7-day GBP London Interbank Bid Rate.

**This is the fee applicable to investments into the Ethical Lifestyle Option. The USS Ethical Liquidity Fund is only available within the Ethical Lifestyle Option and is not available as a self-select option.

Liquidity
Global ex UK Investment Grade Credit
Global High Yield
Global ex UK Investment Grade Credit
Global High Yield
Emerging Markets Debt
Ethical Bonds
Index Linked Bonds
Nominal Bonds
Property
Private Markets
Liquidity

Performance and risk metrics:

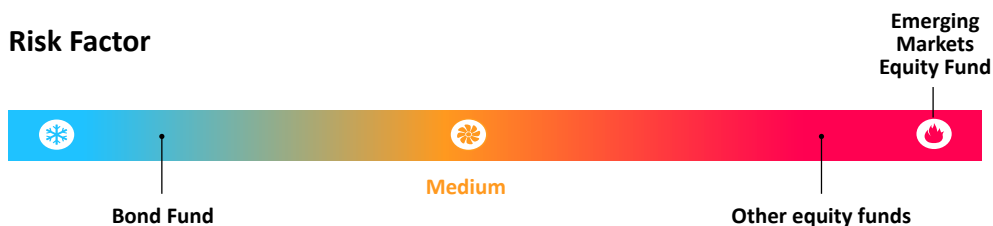
Let Me Do It



Comparative risk

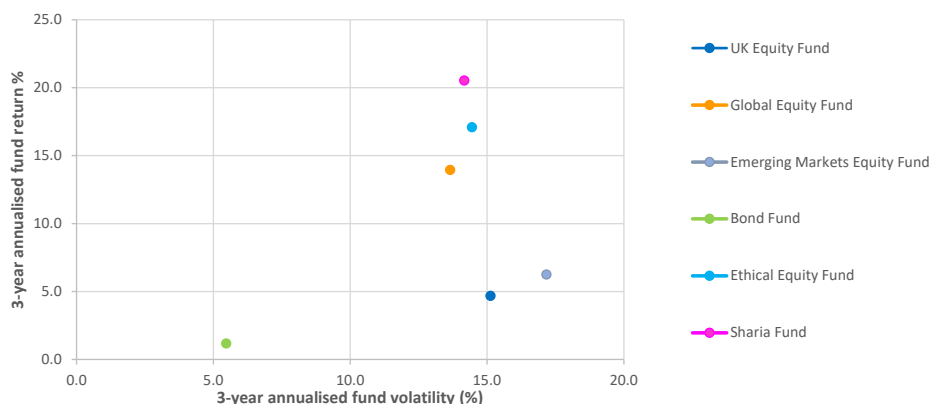
This chart shows how we expect the risk of the *Let Me Do It* funds to compare over the long term. The risk factors range from Low to High and are shown on a relative basis.

Please note the following funds are also available in the *Let Me Do It* Option: USS Growth, USS Moderate Growth, USS Cautious Growth and USS Liquidity Fund.



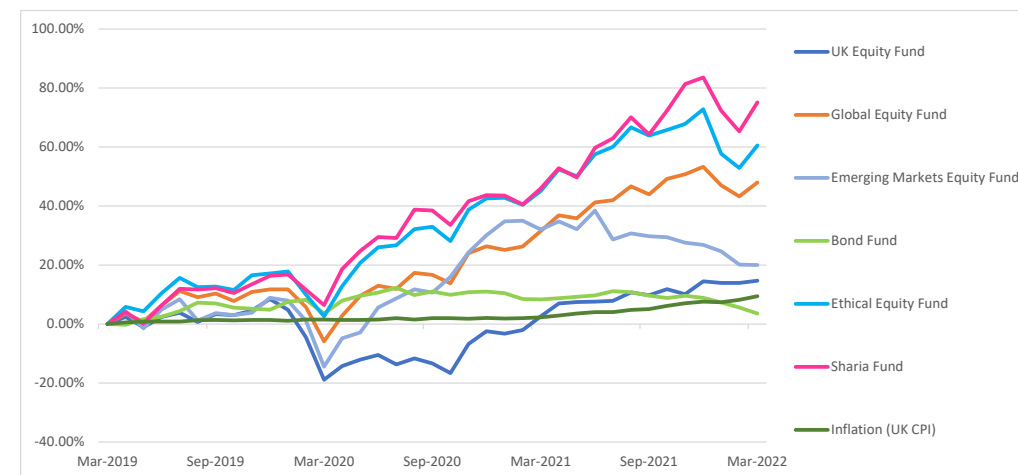
Realised risk and return

This chart shows a comparison of the realised risk and return of the *Let Me Do It* funds (after subsidy).



Cumulative performance

Three-year cumulative performance



Three-year cumulative performance figures as at end March 2022

	UK Equity Fund	Global Equity Fund	Emerging Markets Equity Fund	Bond Fund	Ethical Equity Fund	Sharia Fund	Inflation (UK CPI)
3 years	14.7%	48.0%	20.0%	3.6%	60.5%	75.1%	9.4%

USS UK Equity Fund

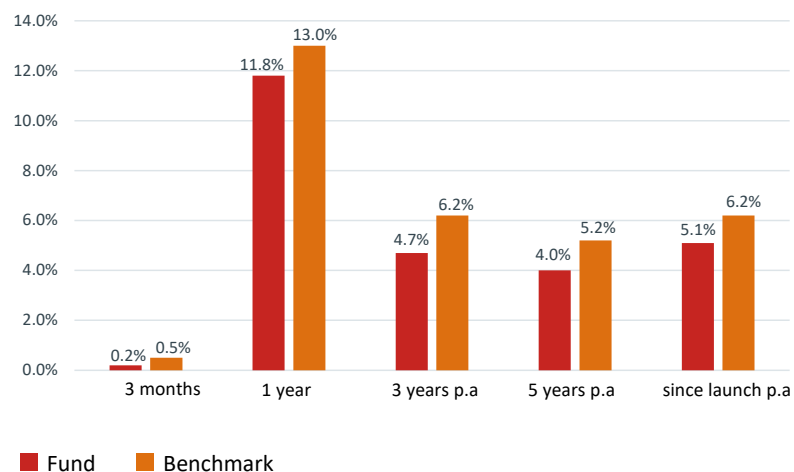
Aims to rise or fall in line with the benchmark, which represents shares in UK companies. The Fund will mainly invest in shares in UK companies. The Fund is passively managed.



Fund overview

The Fund delivered marginally positive absolute returns over the quarter, with performance continuing to come from sectors such as financials, materials and energy following a sharp increase in oil prices following Russia's invasion of Ukraine and future interest rates. The UK stock market has a higher allocation to these sectors when compared to global counterparts, which offset losses in other sectors that struggled.

Fund performance



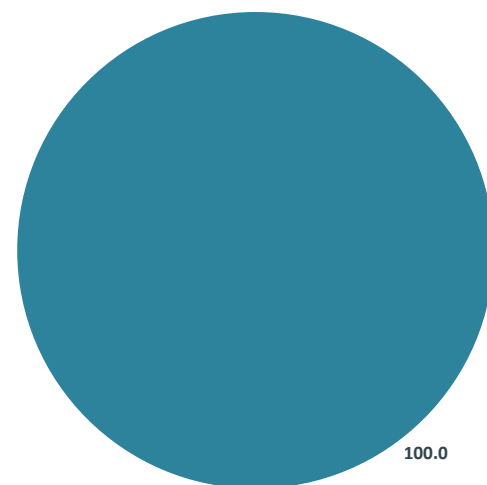
Risk Measures:

Three-year annualised fund volatility: **15.1%**

UK Equity Fund Facts

Benchmark	FTSE All Share Index*
Launch date	3 October 2016
Fees (before subsidy)	0.10%#
Fees (after subsidy)	0.00%#
Fund size	£25.4m

Asset allocation (%)



**Some of the component parts of the benchmark are lagged by one day, meaning they are measured from one day prior to the start and end dates of the period in question to match the dates at which the respective underlying funds are valued.*

UK Equity

Global Developed Market Equity

Global ex UK Equity

Global ex UK Developed Market Equity

Emerging Markets Equity

UK Investment Grade Credit

Global ex UK Investment Grade Credit

Global High Yield

Emerging Markets Debt

Ethical Bonds

Index Linked Bonds

Nominal Bonds

Property

Private Markets

Liquidity

USS Global Equity Fund

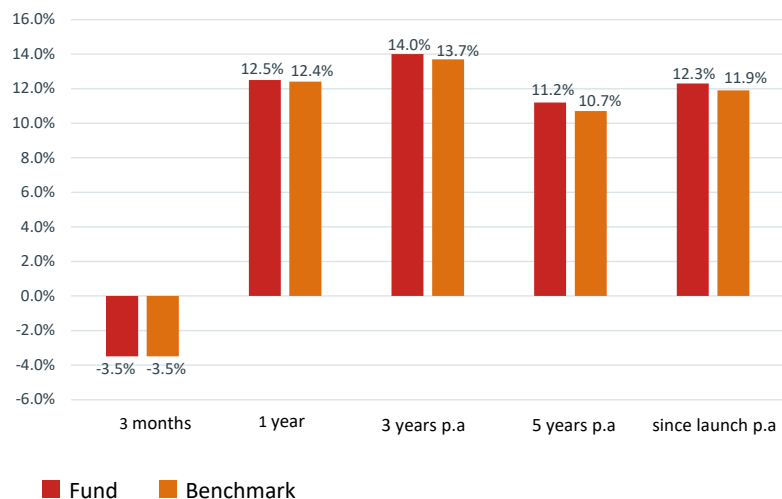


Aims to rise or fall in line with the benchmark, which represents shares in companies across the world. The Fund will mainly invest in shares in companies across the world, including emerging markets. The returns generated by the Fund are not currency hedged, so may be impacted by currency movements. The Fund is passively managed.

Fund overview

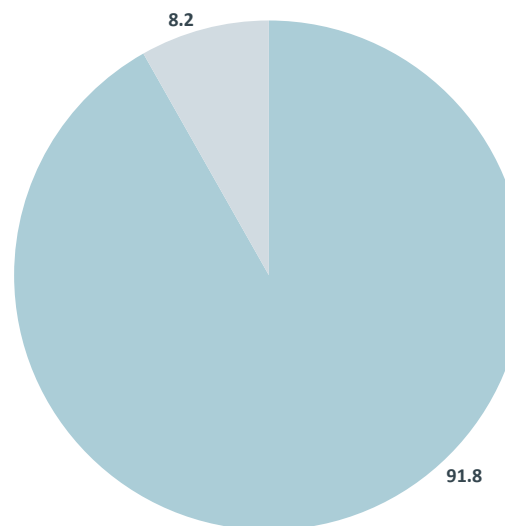
The Fund delivered negative absolute returns over the quarter. Most regions struggled over the period including emerging markets. The UK was the strongest performing region, with financials, materials and energy stocks leading the way. Emerging market equities also suffered due to concerns over the level of Covid-19 cases in China and further action taken to enact lockdowns.

Fund performance



Global Equity Fund Facts	
Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)	0.10%#
Fees (after subsidy)	0.00%#
Fund size	£76.9m

Asset allocation (%)



*Composite Benchmark
MSCI World Index (92.00%), MSCI Emerging Markets Index (8.00%)

UK Equity
Global Developed Markets Equity
Global Emerging Markets Equity
Global ex UK Developed Markets Equity
Emerging Markets Equity
UK Investment Grade Credit
Global ex UK Investment Grade Credit
Global High Yield
Emerging Markets Debt
Ethical Bonds
Index Linked Bonds
Nominal Bonds
Property
Private Markets
Liquidity

Risk Measures:

Three-year annualised fund volatility: **13.7%**

USS Emerging Markets Equity Fund



Aims to produce a return better than the benchmark, which represents shares in companies in emerging markets. The Fund will mainly invest in shares in companies in emerging markets, or that have exposure to emerging markets as a result of generating some of their revenue there. The returns generated by the Fund are not currency hedged, so may be impacted by currency movements. The Fund is predominantly passively managed with a degree of active management.

Fund overview

The Fund delivered negative absolute and relative returns over the quarter. Emerging Market Equities struggled due to similar factors as developed markets as well as concerns over the level of Covid-19 cases in China and further action taken to enact lockdowns.

Fund performance



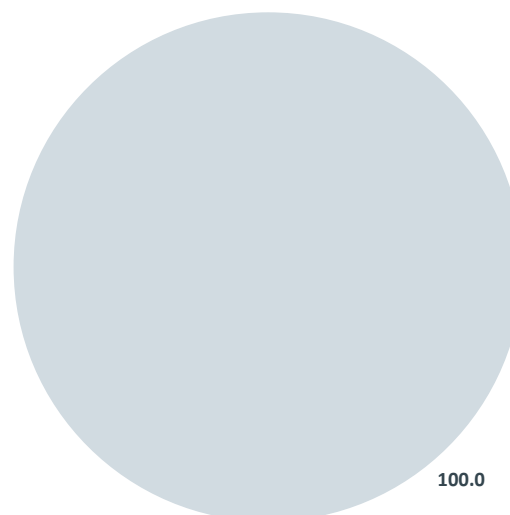
Risk Measures:

Three-year annualised fund volatility: **17.2%**

Emerging Markets Equity Fund Facts

Benchmark	MSCI Emerging Markets Index*
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£15.9m

Asset allocation (%)



*Some of the component parts of the benchmark are lagged by one day, meaning they are measured from one day prior to the start and end dates of the period in question to match the dates at which the respective underlying funds are valued.

UK Investment Grade Credit
Global ex UK Investment Grade Credit
Global High Yield
Emerging Markets Debt
Ethical Bonds
Index Linked Bonds
Nominal Bonds
Property
Private Markets
Liquidity

USS Bond Fund

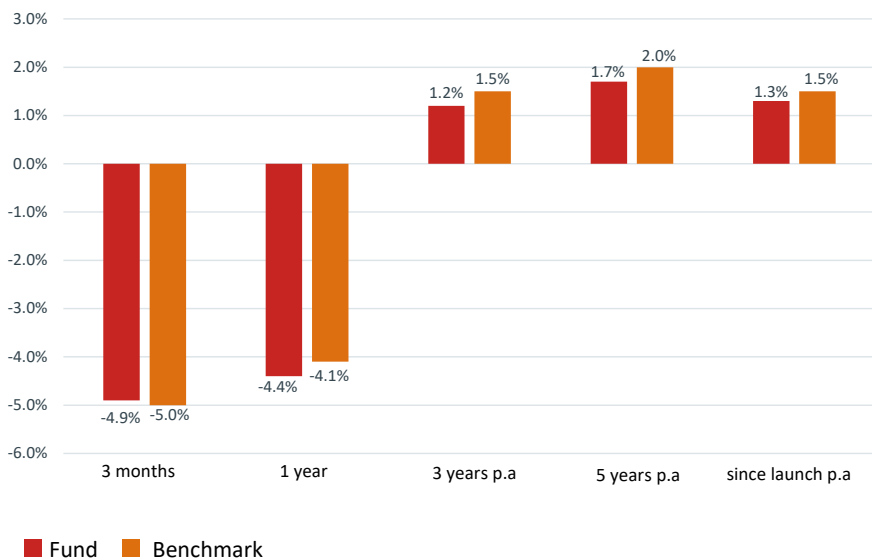


Aims to produce a return better than the benchmark, which represents a mix of different kinds of bonds. The Fund will mainly invest in bonds issued by governments and companies from across the world. Most of the Fund is currency hedged, which means its returns are not exposed to movements in the value of Pound Sterling relative to other currencies.

Fund overview

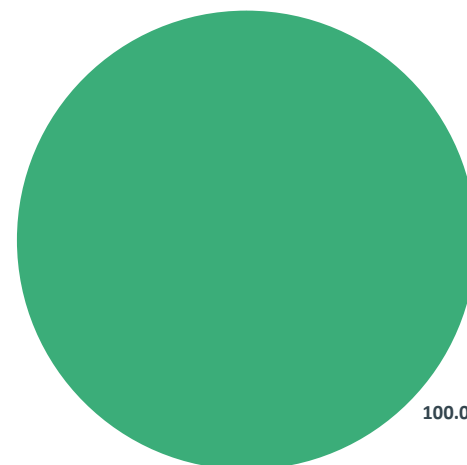
The Fund delivered negative returns over the quarter. Corporate and sovereign bonds struggled as yields increased (meaning the prices of bonds fell) over the period as concerns around long term inflation and resulting interest rate increases from central banks.

Fund performance



Bond Fund Facts	
Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)	0.20%#
Fees (after subsidy)	0.00%#
Fund size	£17.9m

Asset allocation (%)



UK Equity
Global ex UK Equity
Global ex UK Investment Grade Credit
Global High Yield
Global ex UK Dividend Income
Emerging Markets Debt
Ethical Bonds
Index Linked Bonds
Nominal Bonds
Property
Private Markets
Liquidity

Risk Measures:

Three-year annualised fund volatility: **5.5%**

*Composite Benchmark

Since 1 October 2020: Barclays Global Aggregate Bond Index (fully currency hedged) (100.00%)

Up to 30 September 2020: Markit iBoxx GBP Corps All Maturities (25.00%), Barclays Global Aggregate Corporate ex GBP Index (25.00%), FTA Government UK Index Linked Index (25.00%), FTSE Gilts All Stocks Index (25.00%)

USS Ethical Equity Fund

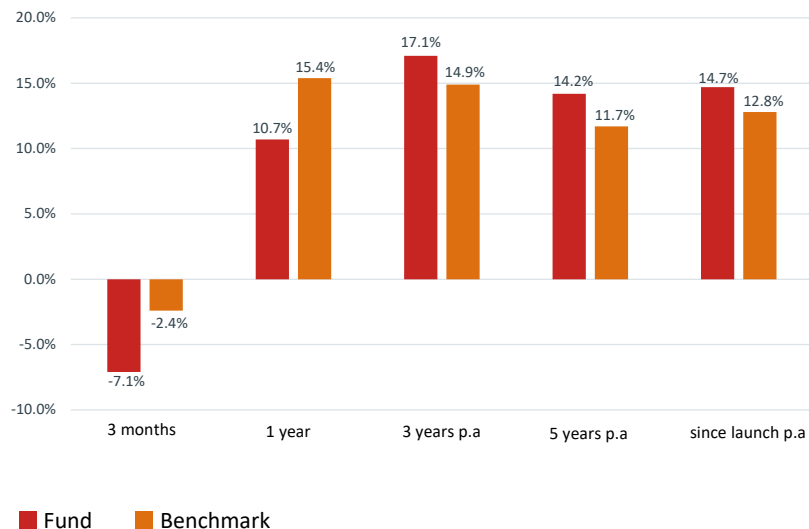
Aims to produce a better return than the benchmark, which represents shares in companies across the world. The Fund will aim, so far as is practicable, to invest in shares in companies that meet the USS Ethical Guidelines. The returns generated by the Fund are not currency hedged, so may be impacted by currency movements.



Fund overview

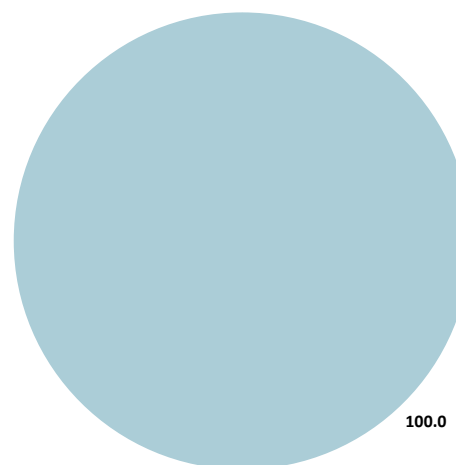
The Fund posted negative absolute returns over the quarter and was behind benchmark on a relative basis. The active global equities manager underperformed the benchmark as overweight allocations to technology and growth stocks acted as a headwind relative to the benchmark over the quarter.

Fund performance



Ethical Equity Fund Facts	
Benchmark	MSCI World Index
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£61.9m

Asset allocation (%)



UK Equity
Global Developed Markets Equity
Global Markets Equity
Global ex UK Developed Markets Equity
Emerging Markets Equity
UK Investment Grade Credit
Global ex UK Investment Grade Credit
Global High Yield
Emerging Markets Debt
Ethical Bonds
Index Linked Bonds
Nominal Bonds
Property
Private Markets
Liquidity

Risk Measures:

Three-year annualised fund volatility: **14.4%**

USS Sharia Fund

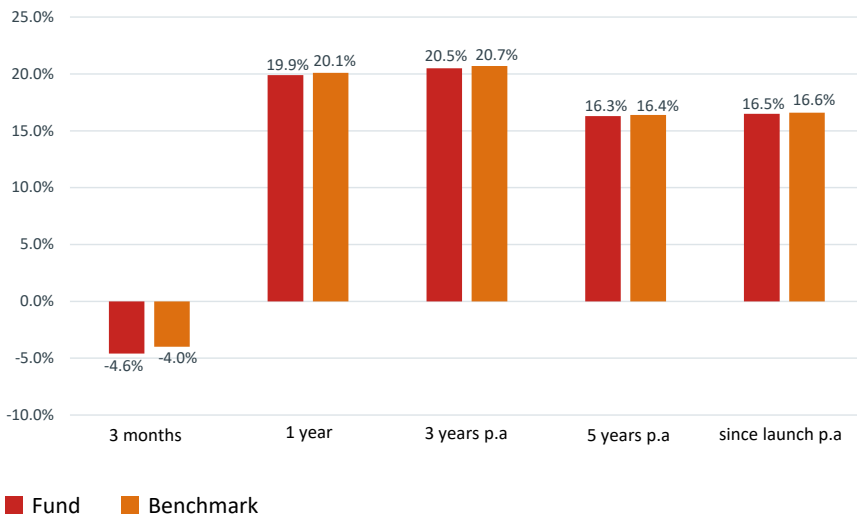


Aims to rise or fall in line with the benchmark, which represents shares which meet Islamic investment principles. The Fund will invest in shares which meet Islamic investment principles. The returns generated by the Fund are not currency hedged, so may be impacted by currency movements.

Fund overview

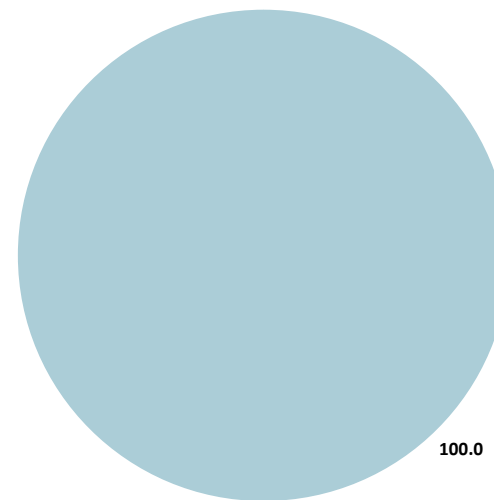
The Fund delivered negative absolute returns over the quarter. The fund is a passive index fund investing in equities compliant with Islamic investment principles, so it will tend to hold fewer shares in financial companies (like banks) and more in other sectors, such as technology which suffered over the quarter.

Fund performance



Sharia Fund Facts	
Benchmark	DJ Islamic Market Titans 100 Index
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£15.5m

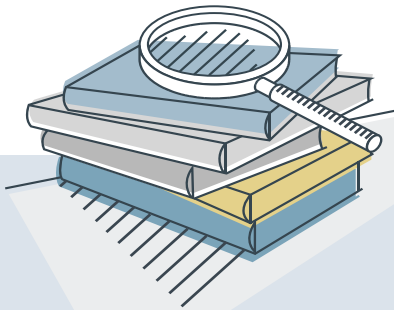
Asset allocation (%)



UK Equity
Global Developed Markets Equity
Global Markets Equity
Global ex UK Developed Markets Equity
Emerging Markets Equity
UK Investment Grade Credit
Global ex UK Investment Grade Credit
Global High Yield
Emerging Markets Debt
Ethical Bonds
Index Linked Bonds
Nominal Bonds
Property
Private Markets
Liquidity

Risk Measures:

Three-year annualised fund volatility: **14.2%**



Important information

Performance shown is after any subsidy, within the relevant USS Fund.

Past performance is not necessarily a guide to future performance and so should not solely be relied upon by members when making (or refraining from making) investment decisions. The value of investments may go down as well as up and the return of your investments is not guaranteed.

Each USS Fund objective and benchmark has been determined by Universities Superannuation Scheme Limited (the 'Trustee'), who is responsible for selecting funds in the USS range, which may be added to, removed or replaced from time to time. The Trustee may also change the objective and/or benchmark(s) for any of the USS Funds from time to time. Member selections are to the relevant USS Fund(s) and are not to or made in respect of any underlying fund manager. The underlying fund manager(s) can be changed at any time. In certain circumstances your investments could be diverted to another fund(s).

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This quarterly report has been produced by the Trustee and should be read in conjunction with the USS Member Guide and the USS Investment Guide, available on our website. This report and the data contained therein is for information purposes only and is valid as at the date of publication. It does not consider your personal circumstances and does not constitute financial advice or a recommendation to make (or refrain from making) any kind of investment decision. If you are not sure what's best for you, or do not understand the terminology used herein, we recommend you speak to a financial adviser before making any decisions in relation to your investments or any changes to them. You can find a financial adviser at www.unbiased.co.uk. You may be charged a fee for any advice you receive.

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Find out more about fund performance and cut through the investment jargon with our handy Investment glossary, both available in the How we invest section of uss.co.uk