

USS

For members, for the future.



Quarterly Investment Report for the Investment Builder

As at 30 September 2023

Highlights of the quarter



Developed market equities fell over the quarter as hopes began to wane around the ability to navigate a “soft-landing” following multiple quarters of significant interest rate rises to curb inflation. Despite the Federal Reserve and the Bank of England keeping interest rates steady in September, the market anticipates a longer period of elevated rates. In the UK, equities rose as energy and basic materials stocks rebounded following weakness in the previous quarter and on the back of a recovery in oil price. Sterling weakness also benefited domestic stocks, where the majority of revenue is often derived from overseas. In fixed income markets, government bond yields rose (meaning prices fell) over the quarter over concerns that levels of elevated inflation may persist and expectations of higher rates for longer.

NOTICE: Changes to the way the Default and Ethical Growth Funds are reported and measured to show how investments are performing relative to inflation (currently measured by CPI) came into effect from 2 January 2023. Further information on this change was sent via email to Investment Builder members in November 2022. Find out more [here](#).

Market concern around higher rates for longer

Concerns over the knock-on effects of higher interest rates globally on consumers’ disposable income weighed heavily on stocks, particularly those within the consumer discretionary sector. The information technology sector was also under pressure with weaker consumer spending impacting on the demand for chips.

In the UK, equities rose as energy and basic materials stocks rebounded following weakness in the previous quarter and on the back of a recovery in oil price. A number of other domestically focused areas of the market such as housebuilders, travel and leisure companies and restaurant groups also recovered amid signs of improving UK consumer confidence, a contrast to other consumers globally.

Global government bond yields rose over the quarter, leading to negative performance (bond prices fall when yields rise). Shorter term UK government bonds (gilts) were more resilient than global counterparts. Corporate bond markets broadly outperformed government bonds across both investment grade and high yield fixed income.

The performance of the Scheme’s private market investments was mixed over the quarter as property, infrastructure and short duration credit holdings delivered positive performance while longer duration credit and renewables delivered negative performance.

The wider equity and bond market trends translated directly into the performance of the Do It For Me Default Options where due to equity market falls and negative bond returns, the Growth Fund underperformed the Moderate Growth Fund, which in turn underperformed the Cautious Growth Fund over the quarter.

These trends were also seen in the Ethical Lifestyle Options but to a greater extent in the Ethical Growth Fund and Ethical Moderate Growth Fund due to underperformance of the active equity manager.

In the Let Me Do It investment options, the UK Equity Fund was the strongest performer in absolute terms, due to the large overweight allocation to energy and oil stocks acting as a strong tailwind over the quarter as oil prices recovered. The Ethical Equity Fund fared particularly poorly over the quarter as overweight allocations to underperforming global consumer discretionary stocks acted as a headwind to performance.

We are always looking at ways in which we can improve the information we provide our members. Our online [Member Voice Panel](#) allows you to be part of a community and express your views and opinions of USS. Your feedback will influence the way we do things and impact future decision making. Find out more on our [website](#).

£ 2,472 m

in assets under management

Two Do It For Me

investment options

10 Let Me Do It

investment options

Performance and risk metrics:

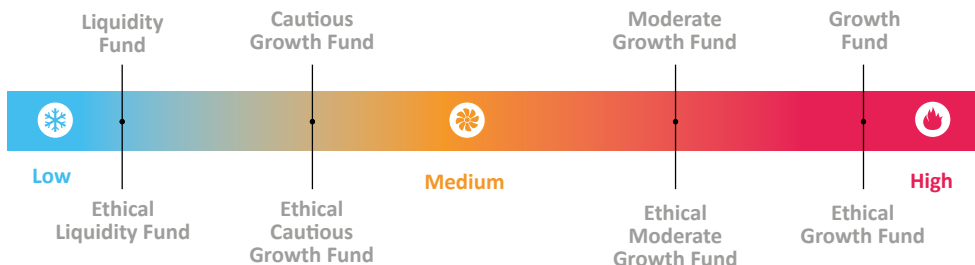
Do It For Me



Comparative risk

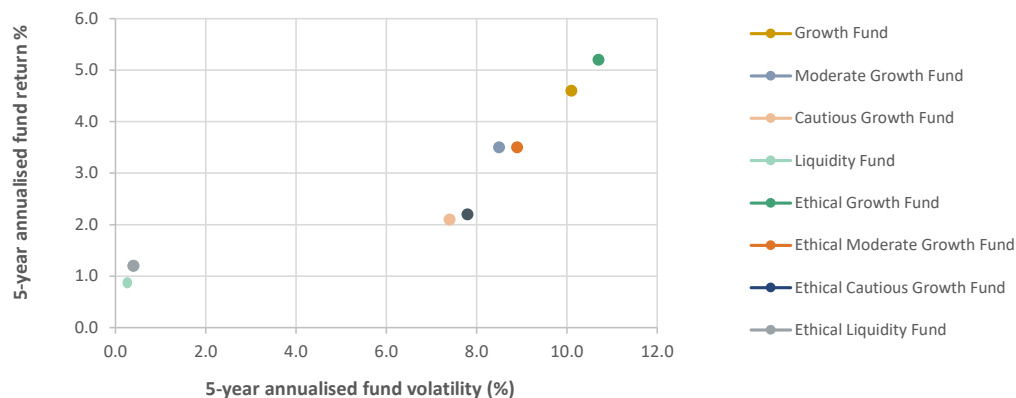
This chart shows how we expect the risk of the *Do It For Me* funds to compare over the long term. The risk factors range from Low to High and are shown on a relative basis.

Risk Factor



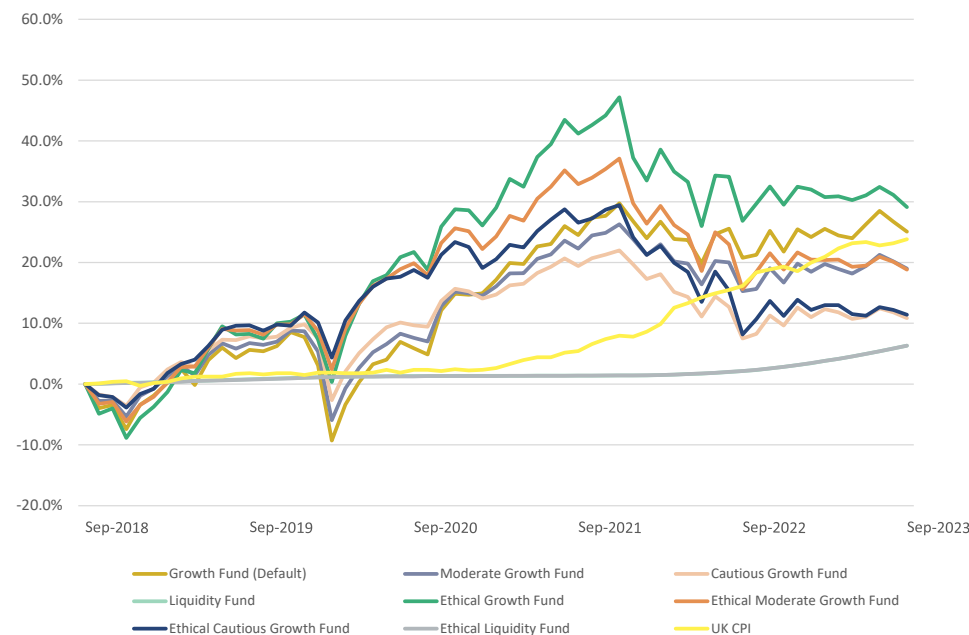
Realised risk and return

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



Cumulative performance

Five-year cumulative performance



Five-year cumulative performance figures as at end September 2023

	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)
5 years	25.1%	19.0%	10.8%	6.3%	29.1%	18.8%	11.4%	6.3%	23.8%

USS Growth Fund

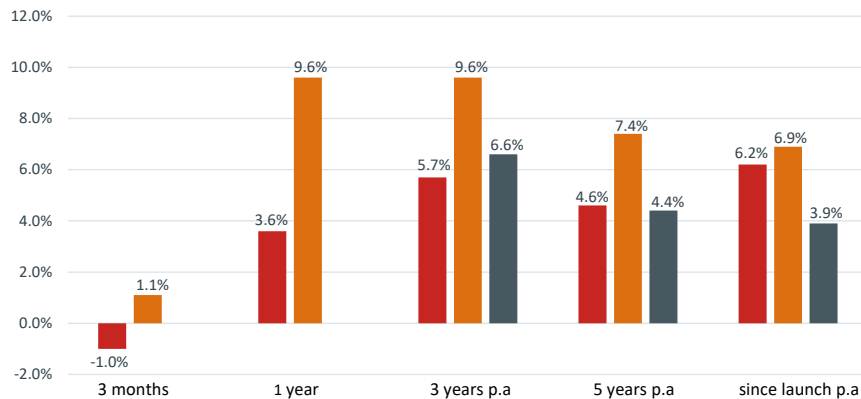
Aims to produce a CPI+ 3.0% per year return over the long term. The fund is more likely to move up and down in the short term than the USS Moderate Growth Fund, but aims to produce a higher long term return. The fund is predominantly passively managed with a portion of active management.

Fund overview

The USS Growth Fund delivered negative absolute returns over the quarter. Allocations to equity and bond allocations both detracted. The Fund has seen positive absolute returns over the last 12 months to quarter end, reflecting the generally positive equity market performance seen over the period but was behind the persistently high rate of inflation we have seen in the UK over the same period.

Growth Fund Facts	
Long Term Return Target	CPI+ 3.0% p.a.*
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£1,483.40m

Fund performance

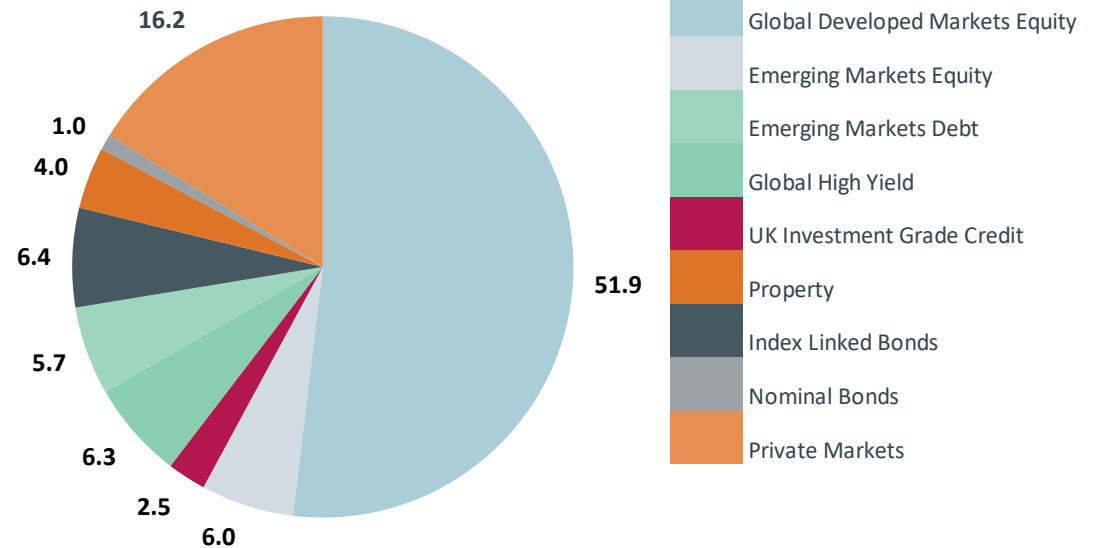


■ Fund ■ Long Term Return Target ■ Inflation (UK CPI)

Risk Measures:

Five-year annualised fund volatility: **10.1%**

Asset allocation (%)



Key:

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

* The USS Growth funds, which make up part of the Default Lifestyle Option, the Do It For Me Option, and which members can choose in the Let Me Do It Option, now have a long-term return target above the Consumer Price Index (CPI) measure of inflation, instead of an objective and benchmark based on a market comparator. Find out more [here](#).



USS Moderate Growth Fund

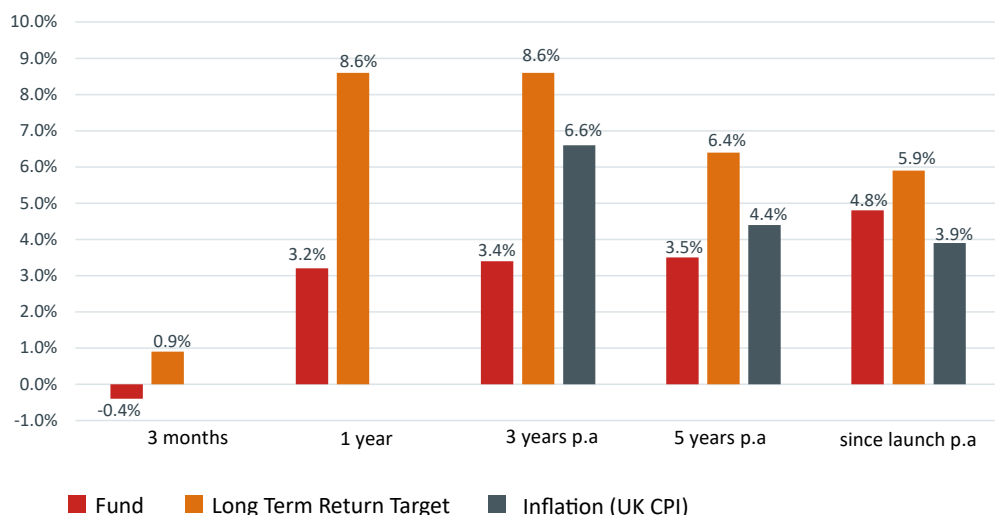
Aims to produce a CPI+ 2.0% per year return over the long term. The fund is more likely to move up and down in the short term than the USS Cautious Growth Fund, but aims to produce a higher long term return. The fund is predominantly passively managed with a portion of active management.

Fund overview

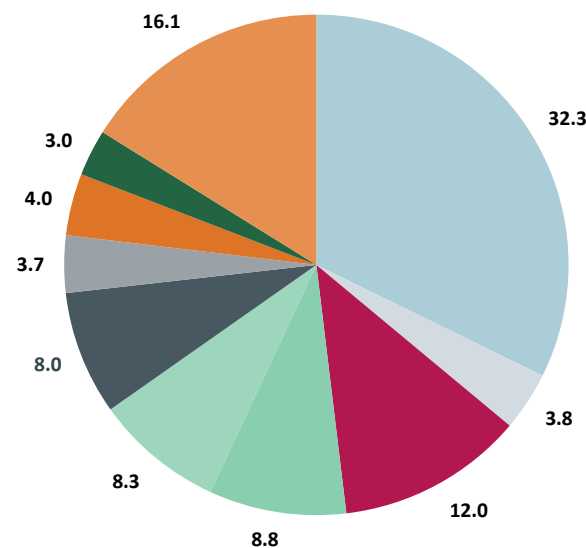
The USS Moderate Growth Fund delivered negative absolute returns over the quarter. Allocations to equity and bond allocations both detracted. The Fund has a higher allocation to government and corporate bonds than the USS Growth Fund, which generally fared better over the quarter than equity allocations. This led to outperformance relative to the USS Growth Fund. The Fund has delivered positive returns over the last 12 months to quarter end, reflecting the generally positive equity market performance seen over the period but was behind the persistently high rate of inflation we have seen in the UK over the same period.

Moderate Growth Fund Facts	
Long Term Return Target	CPI+ 2.0% p.a.*
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£307.40m

Fund performance



Asset allocation (%)



Key:

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

Risk Measures:

Five-year annualised fund volatility: **8.5%**

* The USS Growth funds, which make up part of the Default Lifestyle Option, the Do It For Me Option, and which members can choose in the Let Me Do It Option, now have a long-term return target above the Consumer Price Index (CPI) measure of inflation, instead of an objective and benchmark based on a market comparator. Find out more [here](#).



USS Cautious Growth Fund

Aims to produce a CPI+ 1.5% per year return 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.

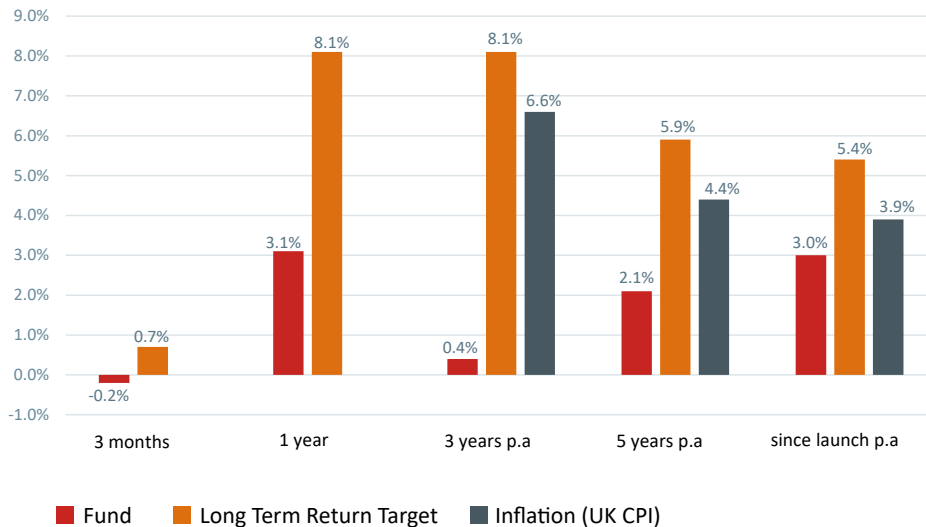
Fund overview

The USS Cautious Growth Fund delivered negative absolute returns over the quarter. Allocations to equity and bond allocations both detracted. The Fund has a higher allocation to government and corporate bonds than the USS Moderate Growth Fund, which generally fared better over the quarter than equity allocations. This led to outperformance relative to the USS Moderate Growth Fund. The Fund has delivered positive digit returns over the last 12 months to quarter end, reflecting the generally positive equity market performance seen over the period but was behind the persistently high rate of inflation we have seen in the UK over the same period.

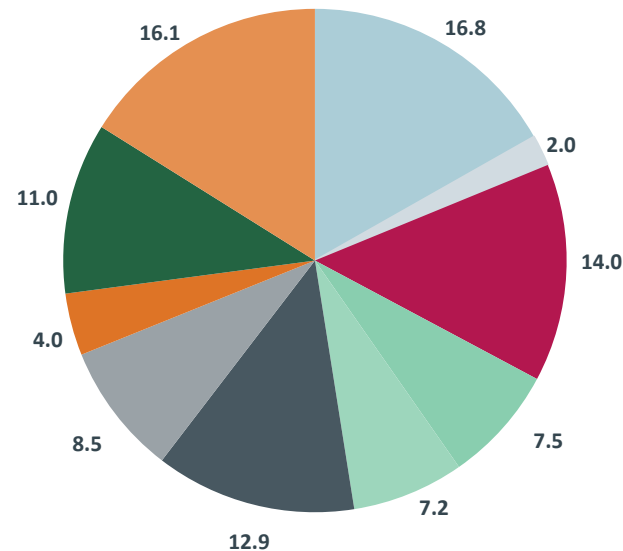
Cautious Growth Fund Facts

Long Term Return Target	CPI+ 1.5% p.a.*
Launch date	3 October 2016
Fees (before subsidy)	0.30%#
Fees (after subsidy)	0.00%#
Fund size	£161.10m

Fund performance



Asset allocation (%)



Key:

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

Risk Measures:

Five-year annualised fund volatility: **7.4%**

* The USS Growth funds, which make up part of the Default Lifestyle Option, the Do It For Me Option, and which members can choose in the Let Me Do It Option, now have a long-term return target above the Consumer Price Index (CPI) measure of inflation, instead of an objective and benchmark based on a market comparator. Find out more [here](#).



USS Liquidity Fund

Aims to produce a return in line with the 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.

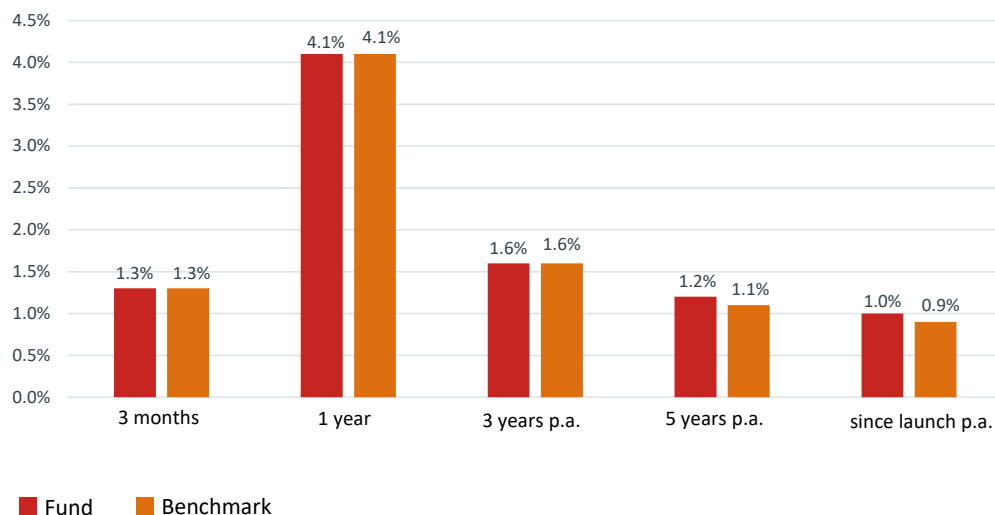
Fund overview

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 0.25% over the quarter to 5.25% overall, up from 5.00% in the previous quarter.

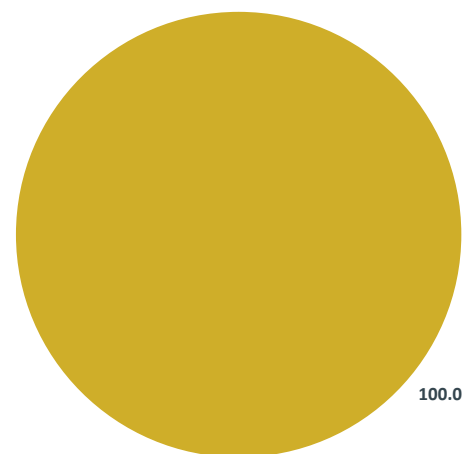
Liquidity Fund Facts

Benchmark	SONIA*
Launch date	3 October 2016
Fees (before subsidy)	0.10%#
Fees (after subsidy)	0.00%#
Fund size	£118.30m

Fund performance



Asset allocation (%)



Key:



Risk Measures:

Five-year annualised fund volatility: **0.4%**

*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.



USS Ethical Growth Fund

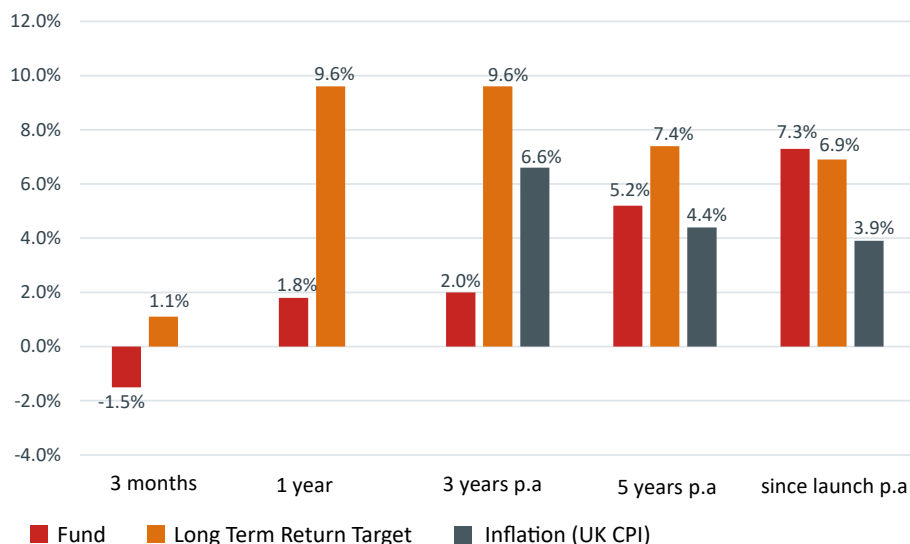
Aims to produce a CPI+ 3.0% per year return over the long term. The fund is more likely to move up and down in the short-term than the USS Ethical Moderate Growth fund, but aims to produce a higher long-term return. It also aims, so far as is practicable, to invest in investments that meet the [USS Ethical Guidelines](#). The returns generated by the fund are not currency hedged, so may be impacted by currency movements. The fund uses a mix of passive and active management.

Fund overview

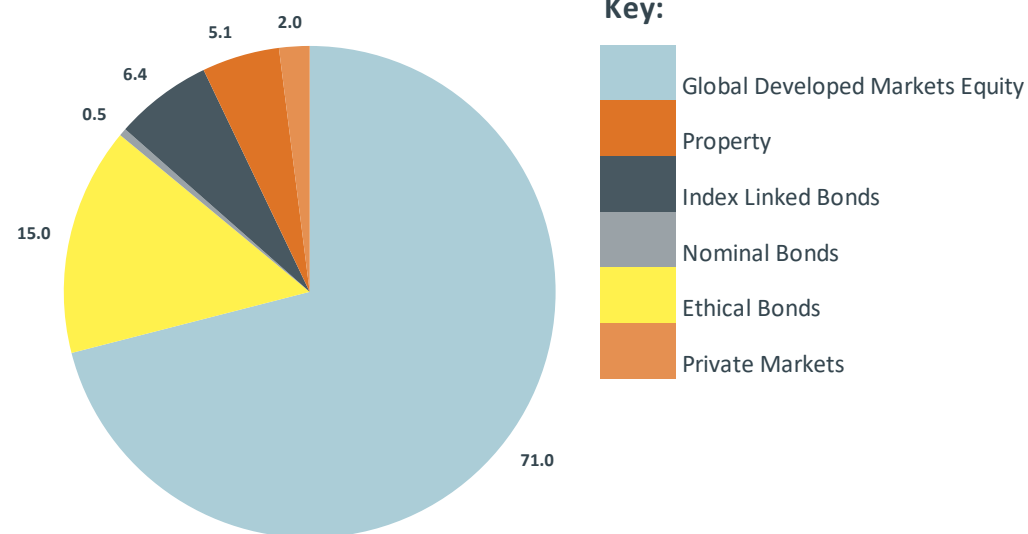
The Fund delivered negative absolute returns over the quarter driven by allocations to equities and bonds which both detracted. The active global equities manager delivered negative absolute performance and negative relative performance as the overweight allocation to weaker performing consumer discretionary stocks relative to the global benchmark was a drag on performance.

Ethical Growth Fund Facts	
Long Term Return Target	CPI+ 3.0% p.a.*
Launch date	3 October 2016
Fees (before subsidy)**	0.30%#
Fees (after subsidy)**	0.00%#
Fund size	£96.70m

Fund performance



Asset allocation (%)



Key:

- Global Developed Markets Equity
- Property
- Index Linked Bonds
- Nominal Bonds
- Ethical Bonds
- Private Markets

Risk Measures:

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

* The USS Growth funds, which make up part of the Ethical Lifestyle Option, the Do It For Me Option, now have a long-term return target above the Consumer Price Index (CPI) measure of inflation, instead of an objective and benchmark based on a market comparator. Find out more [here](#).

** 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.



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

USS Ethical Moderate Growth Fund

Aims to produce a CPI+ 2.0% per year return 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 uses a mix of passive and active management.

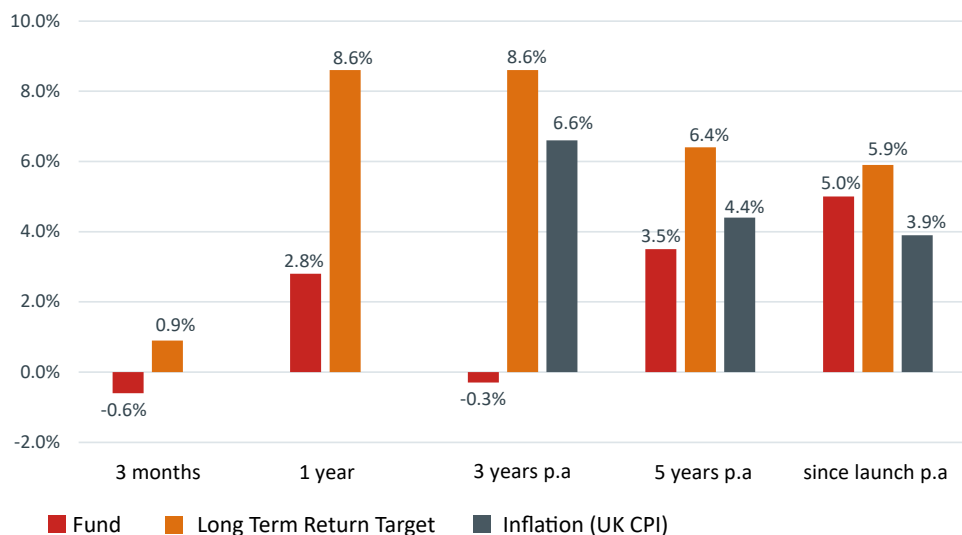
Fund overview

The Fund delivered negative absolute returns over the quarter driven by allocation to equities and bonds in which both detracted. The active global equities manager delivered negative absolute performance and negative relative performance as the overweight allocation to weaker performing consumer discretionary stocks relative to the global benchmark was a drag on performance. The Fund's higher allocation to bonds which fared better than equity over the quarter meant that its return over the quarter was higher than the Ethical Growth Fund.

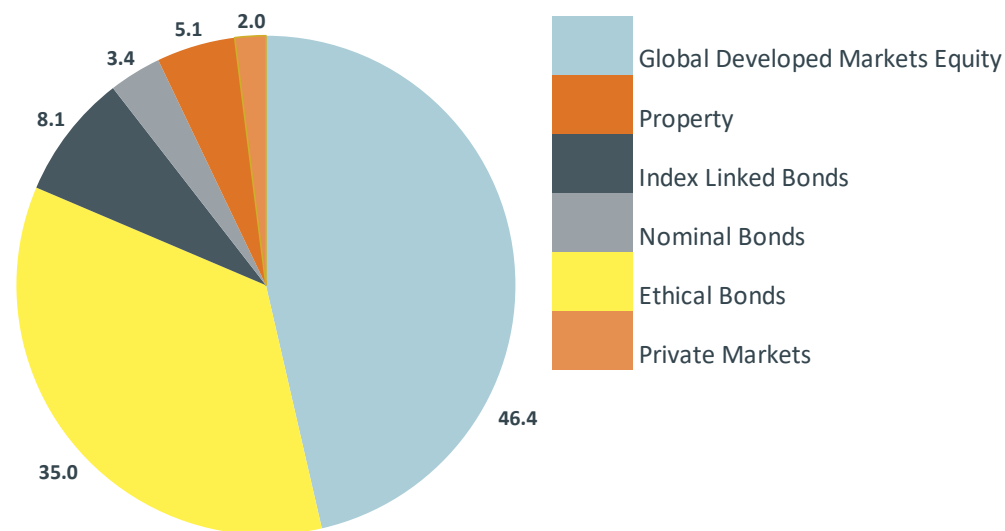
Ethical Moderate Growth Fund Facts

Long Term Return Target	CPI+ 2.0% p.a.*
Launch date	3 October 2016
Fees (before subsidy)**	0.30%#
Fees (after subsidy)**	0.00%#
Fund size	£19.30m

Fund performance



Asset allocation (%)



Key:

- Global Developed Markets Equity
- Property
- Index Linked Bonds
- Nominal Bonds
- Ethical Bonds
- Private Markets

Risk Measures:

Five-year annualised fund volatility: **8.9%**

* The USS Growth funds, which make up part of the Ethical Lifestyle Option, the Do It For Me Option, now have a long-term return target above the Consumer Price Index (CPI) measure of inflation, instead of an objective and benchmark based on a market comparator. Find out more [here](#).

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USS Ethical Cautious Growth Fund

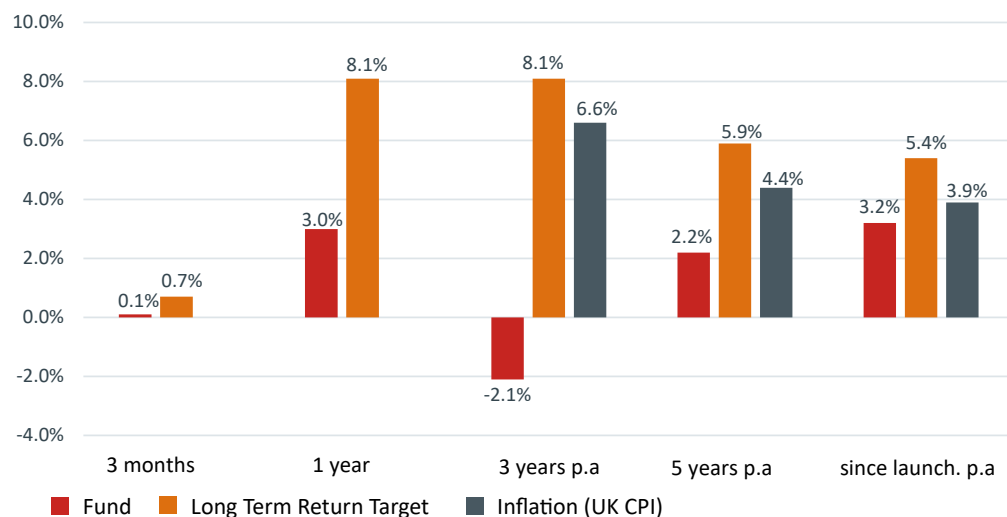
Aims to produce a CPI+ 1.5% per year return over the long term. The fund aims to move up and down in the short-term less than the USS Ethical Moderate Growth Fund. The Fund will aim, so far as is practicable, to invest in investments that meet the [USS Ethical Guidelines](#). The returns generated by the Fund are not currency hedged, so may be impacted by currency movements. The fund uses a mix of passive and active management.

Fund overview

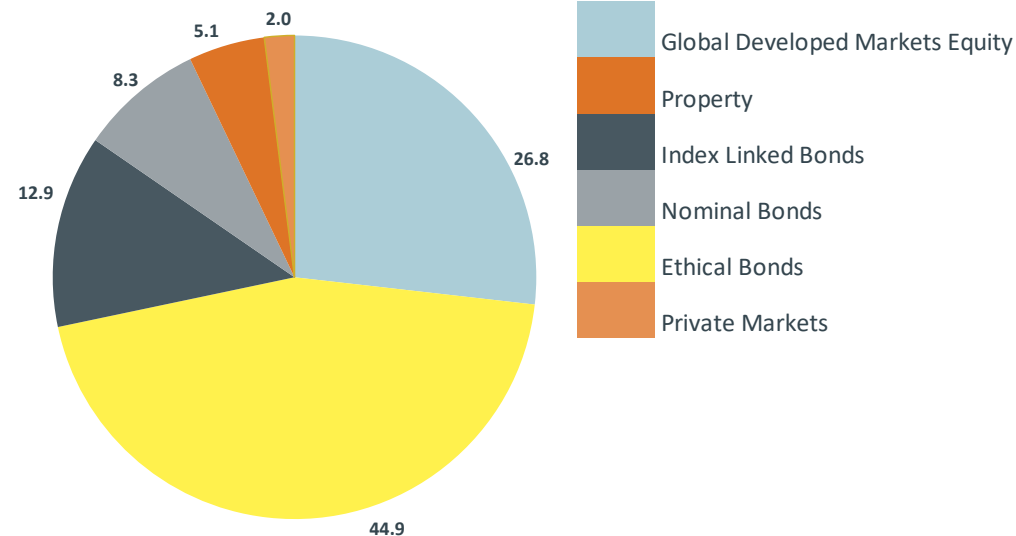
The Fund delivered marginally positive returns over the quarter. Relative to the USS Ethical Growth and USS Ethical Moderate Growth Funds, the returns were higher over the quarter due to the Fund's higher allocation to bonds which fared better than equities over the same period. The active global equities manager delivered negative absolute performance and negative relative performance as the overweight allocation to weaker performing consumer discretionary stocks relative to the global benchmark was a drag on performance.

Ethical Cautious Growth Fund Facts	
Long Term Return Target	CPI+ 1.5% p.a.*
Launch date	3 October 2016
Fees (before subsidy)**	0.30%#
Fees (after subsidy)**	0.00%#
Fund size	£10.00m

Fund performance



Asset allocation (%)



Key:

- Global Developed Markets Equity
- Property
- Index Linked Bonds
- Nominal Bonds
- Ethical Bonds
- Private Markets

Risk Measures:

Five-year annualised fund volatility: **7.8%**

* The USS Growth funds, which make up part of the Ethical Lifestyle Option, the Do It For Me Option, now have a long-term return target above the Consumer Price Index (CPI) measure of inflation, instead of an objective and benchmark based on a market comparator. Find out more [here](#).

** 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.



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

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

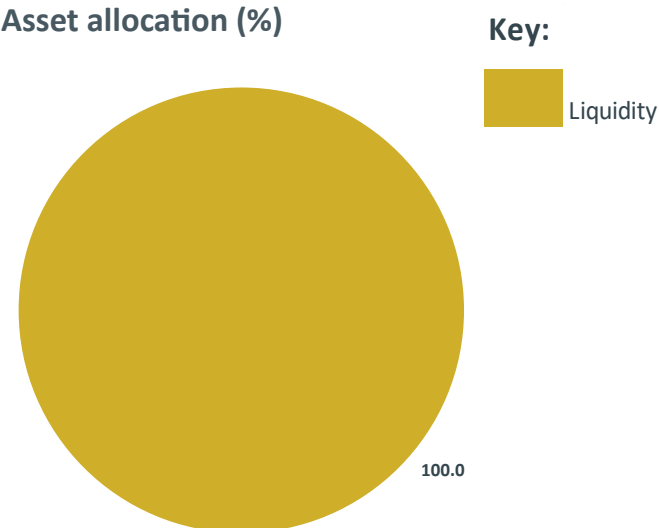
The Fund produced a return in line with short term interest rates, as expected. Short term interest rates, which are set by Bank of England's Monetary Policy Committee, were increased by 0.25% over the quarter to 5.25% overall, up from 5.00% in the previous quarter.

Ethical Liquidity Fund Facts	
Benchmark	SONIA*
Launch date	3 October 2016
Fees (before subsidy)**	0.30%#
Fees (after subsidy)**	0.00%#
Fund size	£6.00m

Fund performance



Asset allocation (%)



Risk Measures:

Five-year annualised fund volatility: **0.4%**

*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.



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.

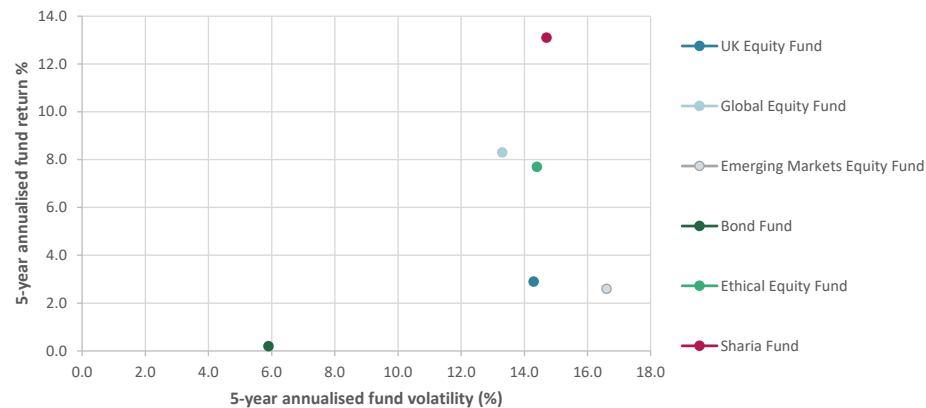
Please note the following funds are also available in the *Let Me Do It* Option: USS Growth, USS Moderate Growth, USS Cautious Growth and USS Liquidity Fund. (See page 3 for the performance and risk metrics for these funds.)

Risk Factor



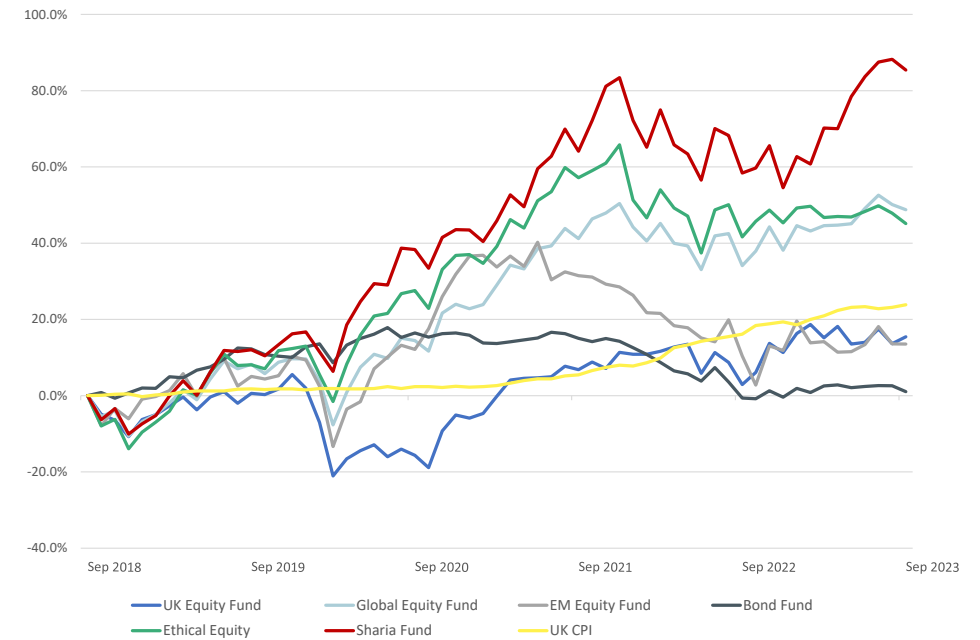
Realised risk and return

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



Cumulative performance

Five-year cumulative performance



Five-year cumulative performance figures as at end September 2023

	UK Equity Fund	Global Equity Fund	Emerging Markets Equity Fund	Bond Fund	Ethical Equity Fund	Sharia Fund	Inflation (UK CPI)
5 years	15.4%	48.8%	13.5%	1.1%	45.1%	85.4%	23.8%

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.

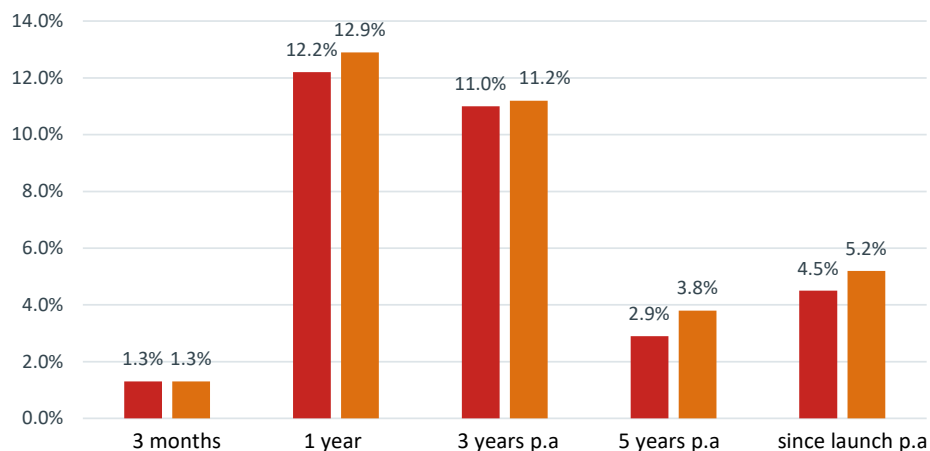
Fund overview

The Fund delivered positive absolute returns over the quarter. On a relative basis, UK markets outperformed broader global markets due to a large percentage of energy and basic materials stock in the UK relative to global markets which benefited from a rise in global crude oil prices.

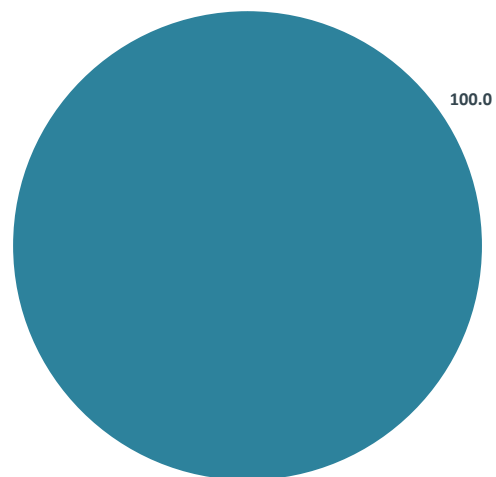
UK Equity Fund Facts

Benchmark	FTSE Custom All-Share ESG Screened Index*
Launch date	3 October 2016
Fees (before subsidy)	0.10%#
Fees (after subsidy)	0.00%#
Fund size	£29.80m

Fund performance



Asset allocation (%)



Key:



■ Fund ■ Benchmark

Risk Measures:

Five-year annualised fund volatility: **14.3%**

*Before 1 July 2021: FTSE All Share Index.

The benchmark for the UK Equity Fund has been changed from 1 July 2021. Find out more information [here](#).



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USS Global Equity Fund

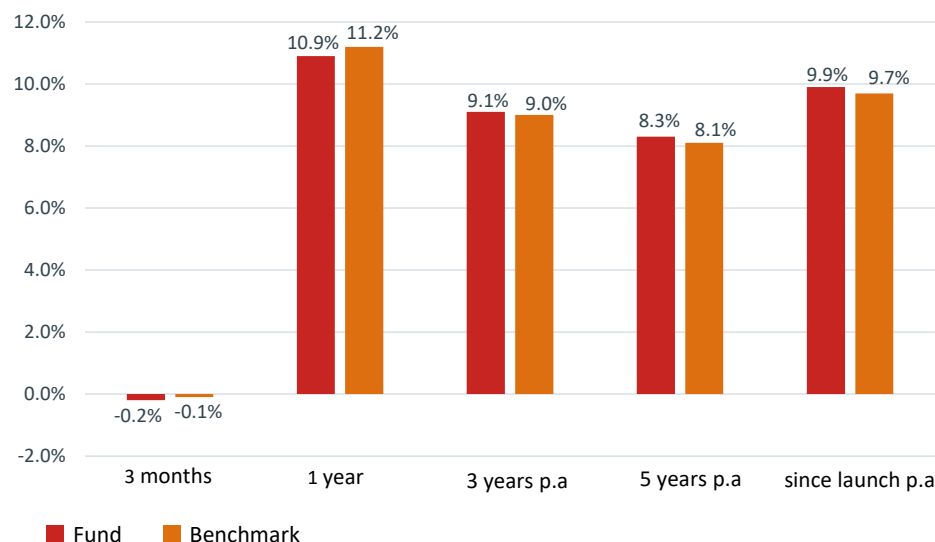
Aims to rise or fall in line with the benchmark, which represents shares in companies across the world. The fund will mainly invest in shares in companies across the world, including emerging markets. The returns generated by the fund are not currency hedged, so may be impacted by currency movements.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

Fund overview

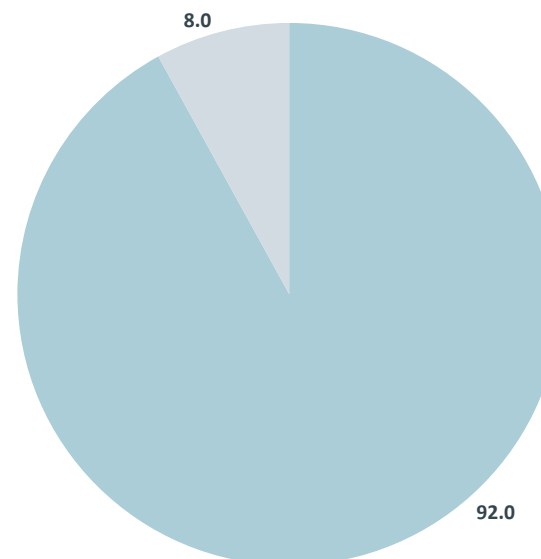
The Fund delivered marginally negative absolute returns over the quarter. Developed markets equities fell over the quarter, with US technology and consumer discretionary stocks typically underperforming. Emerging markets allocations were broadly flat as despite a strong start to the quarter, concerns around higher interest rates for longer had a negative impact on risk appetite for the asset class as a whole.

Global Equity Fund Facts	
Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)	0.10%#
Fees (after subsidy)	0.00%#
Fund size	£100.00m

Fund performance



Asset allocation (%)



Key:

- Global Developed Markets Equity
- Emerging Markets Equity

*Composite Benchmark

Since 1 April 2022: Solactive USS Developed Markets Climate Transition Benchmark (92.00%), MSCI Emerging Markets Index (8.00%)
Up to 31 March 2022: MSCI World Index (92.00%), MSCI Emerging Markets Index (8.00%).

Risk Measures:

Five-year annualised fund volatility: **13.3%**



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USS Emerging Markets Equity Fund

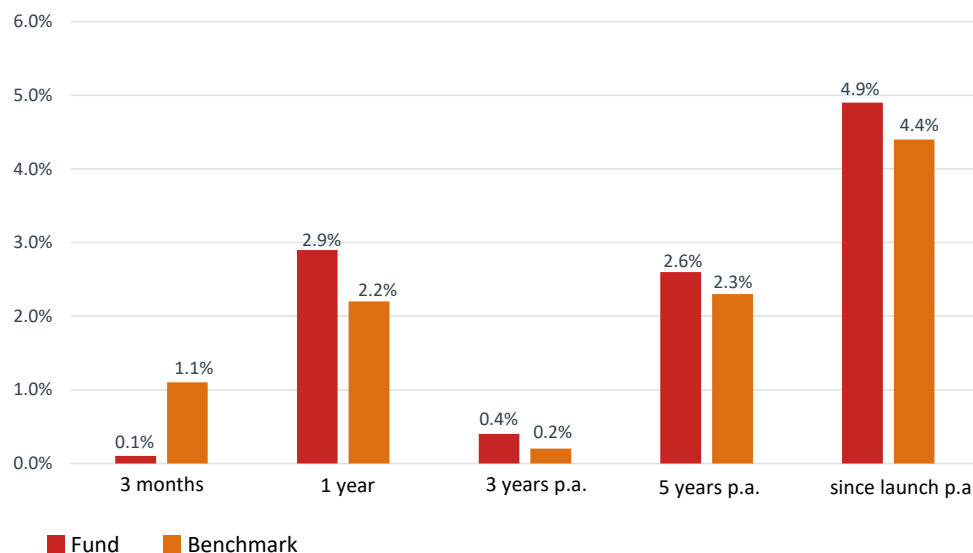
Aims to produce a return better than the benchmark, which represents shares in companies in emerging markets. The fund will mainly invest in shares in companies in emerging markets, or that have exposure to emerging markets as a result of generating some of their revenue there. The returns generated 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

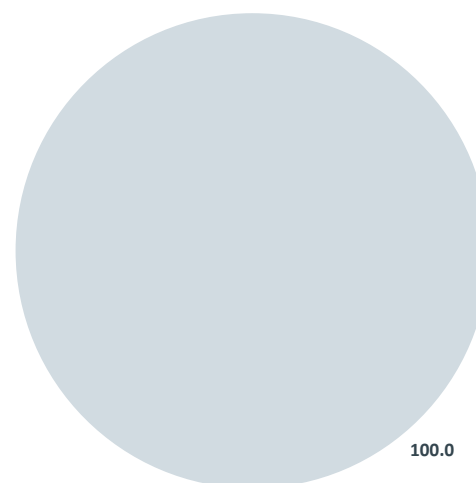
The Fund delivered marginally positive absolute performance but underperformed against benchmark over the quarter. Emerging markets equities were broadly flat as despite a strong start to the quarter, concerns around higher rates for longer had a negative impact on risk appetite and the asset class as a whole. Furthermore, weakness in the Chinese economy and concerns around the property sector continued to weigh on sentiment.

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	£19.30m

Fund performance



Asset allocation (%)



Key:

Emerging Markets Equity

Risk Measures:

Five-year annualised fund volatility: **16.6%**

**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.*



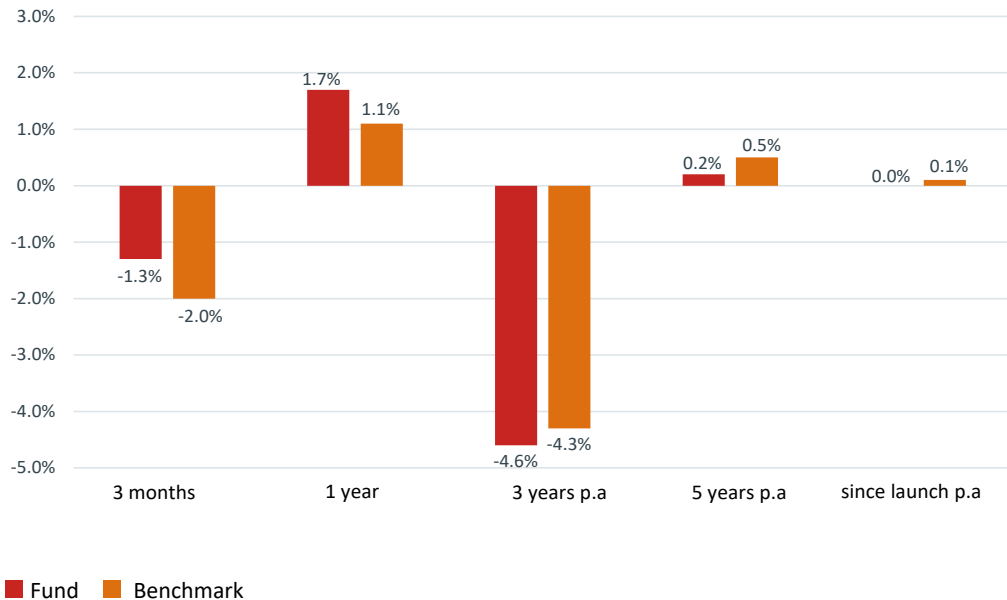
USS Bond Fund

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. Government bonds struggled as persistent inflation continues to dominate. Corporate and High Yield bonds outperformed as credit spreads narrowed over the quarter.

Fund performance



Risk Measures:

Five-year annualised fund volatility: **5.9%**

*Composite Benchmark

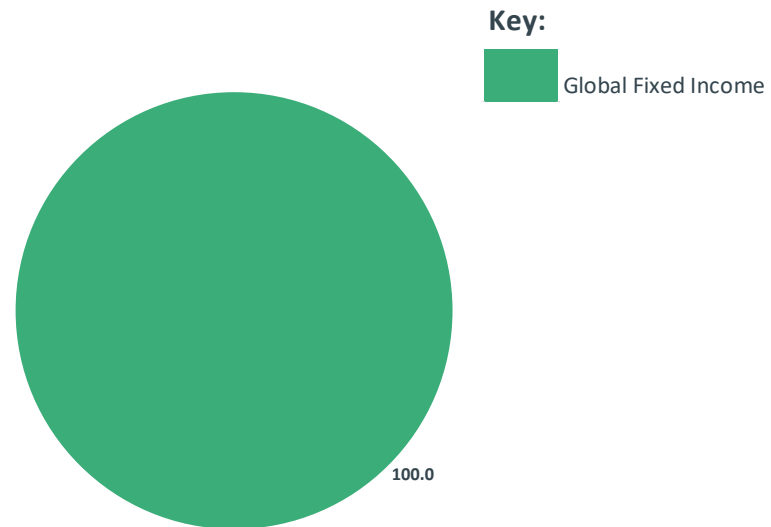
Since 1 October 2020: Barclays Global Aggregate Bond Index (fully currency hedged) (100.00%)

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%)

Bond Fund Facts

Benchmark	Composite*
Launch date	3 October 2016
Fees (before subsidy)	0.20%#
Fees (after subsidy)	0.00%#
Fund size	£17.00m

Asset allocation (%)



USS Ethical Equity Fund

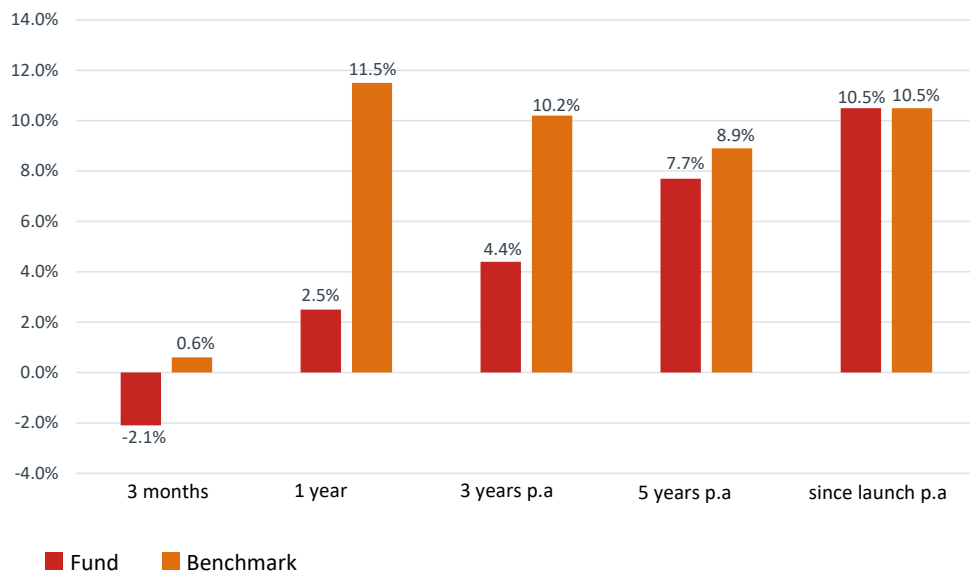
Aims to produce a better return than the benchmark, which represents shares in companies across the world. The fund will aim, so far as is practicable, to invest in shares in companies that meet the [USS Ethical Guidelines](#). The returns generated by the fund are not currency hedged, so may be impacted by currency movements. The fund uses a mix of passive and active management.

Fund overview

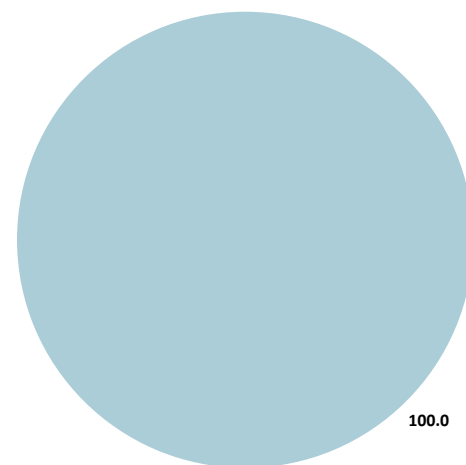
The Fund posted negative absolute returns over the quarter and was behind benchmark on a relative basis. The active global equities manager underperformed the benchmark as their overweight allocation to weak performing consumer discretionary stocks relative to the benchmark acted as a headwind.

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	£74.10m

Fund performance



Asset allocation (%)



Key:

Global Developed Markets Equity

Risk Measures:

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



USS Sharia Fund

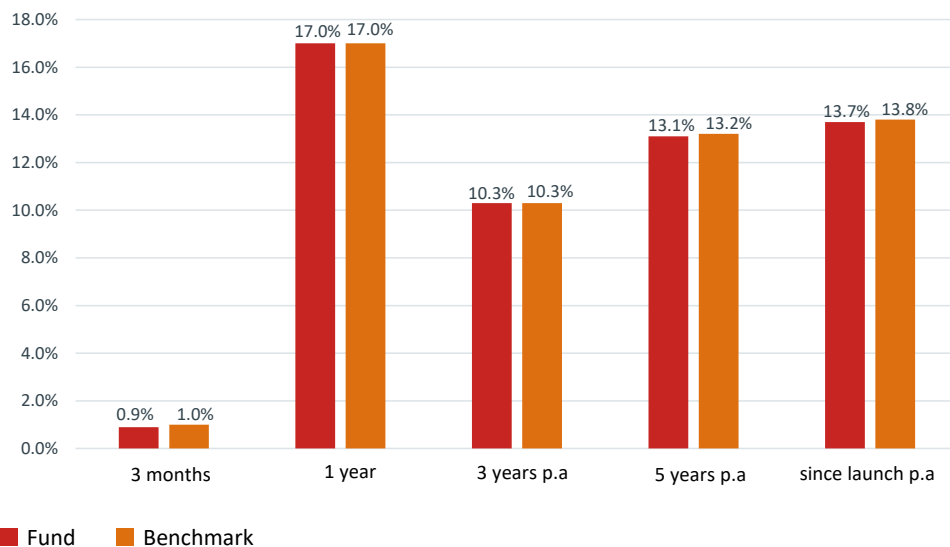
Aims to rise or fall in line with the benchmark, which represents shares which meet Islamic investment principles. The fund will invest in shares which meet Islamic investment principles. The returns generated by the fund are not currency hedged, so may be impacted by currency movements.

Fund overview

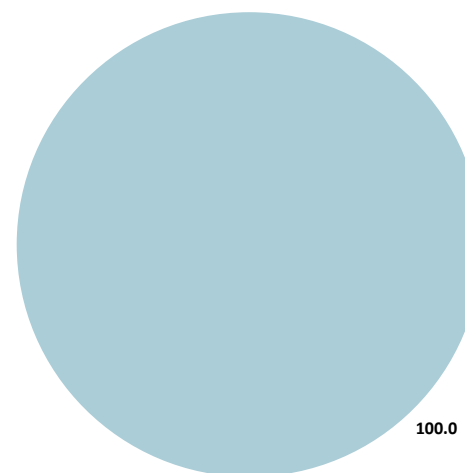
The Fund delivered positive absolute returns over the quarter. The fund is a global passive index fund investing in equities compliant with Islamic investment principles, so it will tend to hold fewer shares in financial companies (like banks) and more in other sectors, such as technology when compared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

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	£29.10m

Fund performance



Asset allocation (%)



Key:

■ Global Developed Markets Equity

Risk Measures:

Five-year annualised fund volatility: **14.7%**



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

Underlying fund information

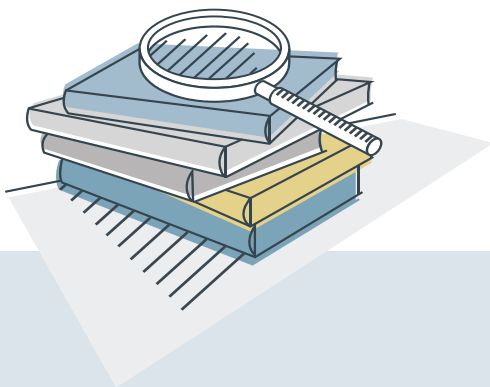
The table below shows the underlying funds that make up the funds in the Investment Builder and the International Securities Identification Numbers (ISINs) of the underlying pooled funds.

Fund name	Asset class	Fund(s) used in*														ISIN	
		US\$ Growth	US\$ Moderate Growth	US\$ Cautious Growth	US\$ Liquidity	US\$ Ethical Growth	US\$ Ethical Moderate Growth	US\$ Ethical Cautious Growth	US\$ Ethical Liquidity	US\$ Bond	US\$ Emerging Markets Equity	US\$ UK Equity	US\$ Global Equity	US\$ Ethical Equity	US\$ Sharia		
Blackrock Aquila Connect UK Equity	UK Equity												✓				GB00B00C3Z19
LGIM Climate Tilted Global Developed Markets Equity	Global Developed Markets Equity	✓	✓	✓										✓			n/a*
LGIM Ethical Climate Aware Equity	Global Developed Markets Equity					✓	✓	✓							✓		n/a*
Columbia Threadneedle Responsible Global Equity	Global Developed Markets Equity					✓	✓	✓							✓		GB00BD3GLX57
HSBC Islamic Global Equity Index	Global Developed Markets Equity															✓	IE000FBTQ920
Blackrock Aquila Connect Emerging Markets	Emerging Markets Equity											✓		✓			GB00B658GJ14
Baillie Gifford Emerging Markets Growth	Emerging Markets Equity											✓					GB0006057060
USSIM Global Emerging Markets	Emerging Markets Equity	✓	✓	✓								✓					n/a*
HSBC UK Corporate Bond	UK Investment Grade Credit	✓	✓	✓													n/a*
HSBC Global Investment Grade Credit	Global Investment Grade Credit	✓	✓	✓													n/a*
Bluebay Global High Yield Bond	Global High Yield	✓	✓	✓													n/a*
Wellington Opportunistic Emerging Markets Debt	Emerging Market Bonds	✓	✓	✓													IE00BMFZWD04
Wellington Emerging Local Debt	Emerging Market Bonds	✓	✓	✓													IE00BMFZWF28
LGIM UK Nominal	Nominal Bonds	✓	✓	✓		✓	✓	✓									GB00B6V5QM98
LGIM Overseas Bond Index (hedged)	Nominal Bonds	✓	✓	✓		✓	✓	✓									GB00B6V5X841
LGIM Global Inflation Linked Bond (hedged)	Index Linked Bonds	✓	✓	✓		✓	✓	✓									GB00BHRWJK03
LGIM UK Index Linked Short Term	Index Linked Bonds	✓	✓	✓		✓	✓	✓									GB00B6V8Q955
LGIM UK Index Linked Long Term	Index Linked Bonds	✓	✓	✓		✓	✓	✓									GB00B6V5RL56
Columbia Threadneedle Responsible Sterling Corporate Bond	Ethical Bonds					✓	✓	✓									GB00BD3GLZ71
Robeco QI Global Multi-Factor Bonds	Global Bonds										✓						LU2207421996
PMG UK Property	Property	✓	✓	✓		✓	✓	✓									n/a*
PMG Core Infrastructure	Private Markets	✓	✓	✓													n/a*
PMG Secure Credit (Short Duration)	Private Markets		✓	✓													n/a*
PMG Opportunistic Infrastructure	Private Markets	✓	✓	✓													n/a*
PMG Inflation Linked Credit	Private Markets	✓	✓	✓													n/a*
PMG Secure Credit (Long Duration)	Private Markets	✓	✓	✓													n/a*
PMG Long Income Property	Private Markets	✓	✓	✓													n/a*
PMG Renewables and Natural Capital	Private Markets	✓	✓	✓		✓	✓	✓									n/a*
LGIM Sterling Liquidity	Liquidity	✓	✓	✓	✓	✓	✓	✓	✓								GB00B6V65D61
BlackRock Government Sterling Liquidity	Liquidity					✓	✓	✓	✓								IE00B40L6351



*Some underlying funds in the Investment Builder are not collective pooled funds, which means they do not have an ISIN.

As at 30 September 2023 and subject to change at any time.



Important information

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

Past performance is not 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.

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The information and data contained in this report have been obtained from Northern Trust and the underlying fund managers and is not verified by the Trustee. The Trustee does not represent that such information is accurate or complete and it should not be relied on as such. Neither the Trustee nor the third-party sources accept responsibility for any loss caused to any recipient of this document as a result of any error, inaccuracy or incompleteness of this information or as a result of any third-party error. Any opinions expressed in this report are the Trustee's own views and may change.

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