

Composition of the Implemented Portfolio (IP)

1. Introduction

The Implemented Portfolio (IP) corresponds to the actual investments held in the Defined Benefit (DB) Section of the Scheme.

As described in the [Statement of Investment Principles](#) (SIP), the IP can differ from the Valuation Investment Strategy (VIS) that was developed for the most recent actuarial valuation, as USS Investment Management identifies opportunities to add value in its implementation of the strategy. The VIS and the permitted ranges of deviation from the VIS are explained in a separate document: "[Composition of the Valuation Investment Strategy](#)".

2. What is the composition of the IP?

The composition of the IP is shown in Table 1.

Table 1. The composition of the Implemented Portfolio (IP) in terms of high-level components defined in the VIS.

Components	VIS Asset Class ¹	Portfolio Weight
Growth		61.1%
	Equity	37.8%
	Property	5.8%
	Other Growth ²	17.5%
Credit		30.7%
	Other Fixed Income ³	21.7%
	Private Fixed Income	9.1%
LDI		34.8%
	Funded LDI	14.8%
	Levered LDI	20.0%
Other⁴		0.7%
Leverage		-27.4%
		100.0%

¹ The allocation to Private Assets is 31.5%

² 'Other Growth' includes private equities, infrastructure and commodities'

³ 'Other fixed income' includes foreign currency inflation-linked bonds

⁴ 'Other' includes absolute return funds