Barclays ARMOUR II Gross USD 7% Excess Return Index

Overview

The Barclays ARMOUR II Excess Return 7% Index (the "Index") is a member of the Barclay's family of ARMOUR indices– which employ an allocation strategy that aims to provide dynamic exposure to multiple assets (representing various asset classes) based on the performance trend in such assets. Underlying asset classes include US equities, emerging market equities, commodities (broad-based exposure and gold), and 10Y US treasures.

Recent Performance

The index lost -2.80% during the month of October. For the year, the index is up 3.59%

Performance Summary

	1Y	3Y	5Y	10Y	Live	Base
Annualised return	4.84%	5.85%	3.26%	0.47%	0.60%	4.64%
Annualised volatility	8.01%	8.35%	8.29%	8.15%	8.15%	8.13%
Sharpe Ratio	0.60	0.70	0.39	0.06	0.07	0.57
Max drawdown	-	-	-	-	-	-24.50%

Source: Barclays. As of 31 Oct 2023. Simulated period: Index Base Date is 31 Dec 2001; Index Live Date is 14 Jun 2013. Past and/or simulated past performance are not reliable indicators of future performance. See information on the performance data in the Index performance disclaimer at end for further information.

Rolling 12 month performance to last month end

	2018-19	2019-20	2020-21	2021-22	2022-23
Index	-2.02%	1.06%	14.32%	-1.06%	4.83%

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Key Facts

Ticker	BXIIAG7E
Base date	31 Dec 2001
Live date	14 Jun 2013
Currency	USD
Asset class	Multi asset
Exposure Type	Excess return
Rebalancing	Monthly
Sponsor	BBPLC

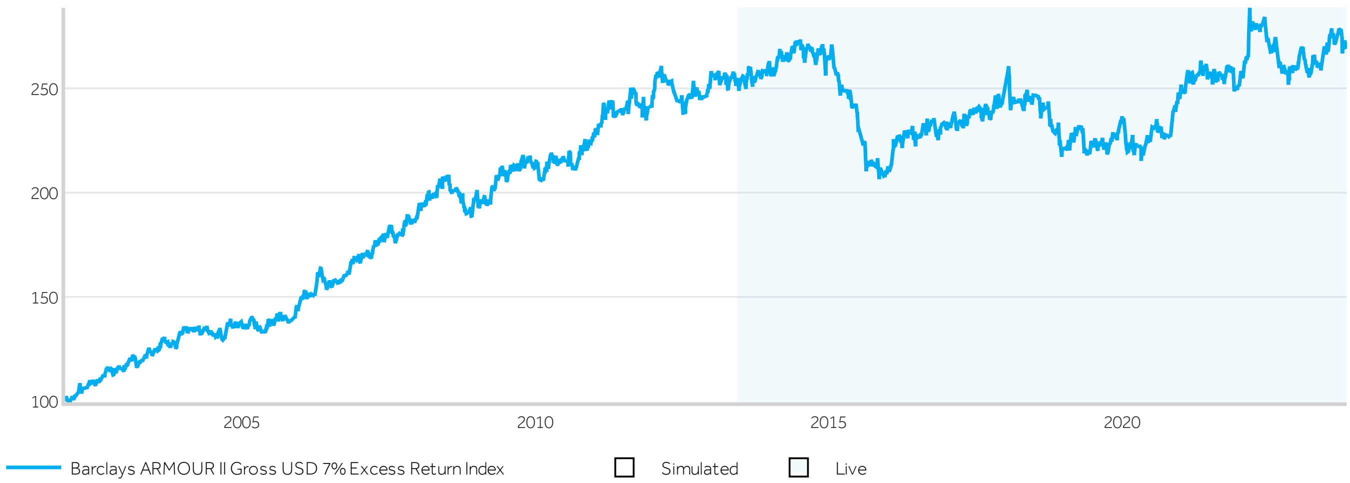
Key features

- Each month, the Index ranks the pre-defined, fixed universe of index components based on their performance in the previous month.

Key Considerations

- Because the Index is exposed to US treasuries, it may underperform in a rapidly rising interest rate environment.
- Because the index includes a volatility control mechanism, it may underperform during an equity market rally that occurs immediately after a period of elevated volatility when the Index would have reduced its exposure.
- While commodities have historically outperformed in high inflationary environments, their correlation may be unstable and imperfect.

Simulated and Live Past Performance



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Historical Monthly Performance since inception

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	0.28%	1.43%	4.30%	0.25%	3.17%	-1.30%	1.27%	2.63%	3.25%	-2.61%	3.25%	-2.34%	14.13%
2003	4.33%	2.16%	-3.21%	1.72%	3.75%	-1.42%	1.88%	4.41%	-1.35%	-0.85%	0.49%	3.21%	15.81%
2004	0.93%	1.06%	0.48%	-2.30%	1.32%	-1.05%	-0.78%	-0.71%	1.35%	3.39%	0.19%	0.65%	4.51%
2005	-0.84%	1.73%	-1.46%	-2.56%	-0.22%	1.91%	1.59%	2.64%	-0.64%	-1.39%	0.54%	4.23%	5.44%
2006	5.04%	-1.51%	-0.07%	6.80%	-1.56%	-0.78%	0.43%	-0.21%	1.29%	1.68%	3.68%	1.22%	16.81%
2007	-0.11%	0.44%	0.94%	1.41%	2.12%	0.46%	1.27%	-0.95%	-0.02%	5.47%	-1.71%	1.03%	10.67%
2008	3.45%	1.94%	-0.46%	-0.02%	3.76%	0.75%	-3.08%	0.57%	-2.39%	-3.34%	1.60%	2.37%	4.92%
2009	-0.86%	0.05%	-0.63%	4.75%	2.97%	-0.13%	0.84%	0.18%	0.33%	0.08%	1.80%	-2.17%	7.26%
2010	-2.62%	0.46%	3.39%	0.37%	-0.22%	1.18%	-0.93%	-1.66%	1.43%	2.76%	0.44%	2.88%	7.55%
2011	1.64%	2.47%	1.40%	1.40%	-2.10%	-0.51%	1.61%	2.82%	-2.35%	-0.06%	-0.50%	0.17%	5.98%
2012	5.74%	0.15%	-0.80%	-0.08%	-3.62%	-0.29%	-0.44%	1.60%	0.94%	-1.28%	0.23%	3.75%	5.72%
2013	-0.07%	-1.05%	1.99%	-1.24%	-0.45%	-0.83%	1.15%	1.74%	-2.10%	1.42%	0.91%	1.60%	3.01%
2014	-2.34%	2.93%	-0.34%	0.12%	1.21%	1.91%	-2.78%	2.15%	-1.10%	0.72%	0.09%	-1.94%	0.45%
2015	0.36%	-2.79%	-3.49%	-0.40%	-2.35%	-1.30%	-6.26%	-4.18%	-0.70%	-0.53%	-0.76%	-0.63%	-20.92%
2016	2.14%	5.21%	0.89%	1.33%	-0.44%	-1.36%	1.36%	0.22%	1.98%	-1.28%	0.55%	0.29%	11.26%
2017	-0.36%	1.71%	-0.65%	1.36%	-0.04%	0.64%	0.90%	-0.22%	-1.69%	2.68%	0.04%	1.54%	6.00%
2018	4.12%	-5.15%	0.19%	-1.24%	1.91%	0.54%	-0.24%	-1.95%	-0.12%	-4.95%	0.32%	-3.84%	-10.31%
2019	1.29%	1.21%	1.31%	0.40%	-5.41%	2.72%	-0.80%	1.11%	-1.77%	1.77%	0.90%	3.21%	5.78%
2020	-5.48%	0.03%	0.51%	0.05%	0.53%	1.32%	2.15%	-0.19%	-1.35%	-0.36%	5.25%	3.95%	6.17%
2021	0.01%	1.83%	0.30%	1.35%	1.19%	-1.34%	0.88%	-0.47%	-2.12%	2.87%	-3.91%	0.74%	1.16%
2022	3.74%	2.91%	4.21%	-0.08%	0.89%	-3.80%	-0.35%	-2.70%	-1.59%	-0.74%	1.52%	-0.31%	3.43%
2023	3.29%	-3.89%	1.17%	0.53%	-0.37%	3.65%	2.98%	-1.63%	0.90%	-2.80%	-	-	3.59%

Performance highlighted in blue in the above table represents live data

Source: Barclays. As of 31 Oct 2023. Simulated period: Index Base Date is 31 Dec 2001; Index Live Date is 14 Jun 2013. Past and/or simulated past performance are not reliable indicators of future performance. See information on the performance data in the Index performance disclaimer at end for further information.

Performance Statistic

Best Monthly Return	6.80%
Worst Monthly Return	-6.26%
Maximum Drawdown	-24.50%

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Performance attribution

Component	Month to date	Quarter to date	Year to date
10Y US Treasuries	0.00%	0.00%	-0.48%
Commodities	-2.76%	-2.76%	-1.97%
US Large Cap Equities	0.00%	0.00%	6.45%
Emerging Markets Equities	0.00%	0.00%	-0.79%
Gold	0.00%	0.00%	0.81%
Costs and Deductions	-0.04%	-0.04%	-0.43%
Total	-2.80%	-2.80%	3.59%

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Allocations

Portfolio	Current	Last Month
10Y US Treasuries	0.00%	0.00%
Commodities	0.00%	60.00%
US Large Cap Equities	0.00%	0.00%
Emerging Markets Equities	0.00%	0.00%
Gold	34.61%	0.00%
Total	34.61%	60.00%

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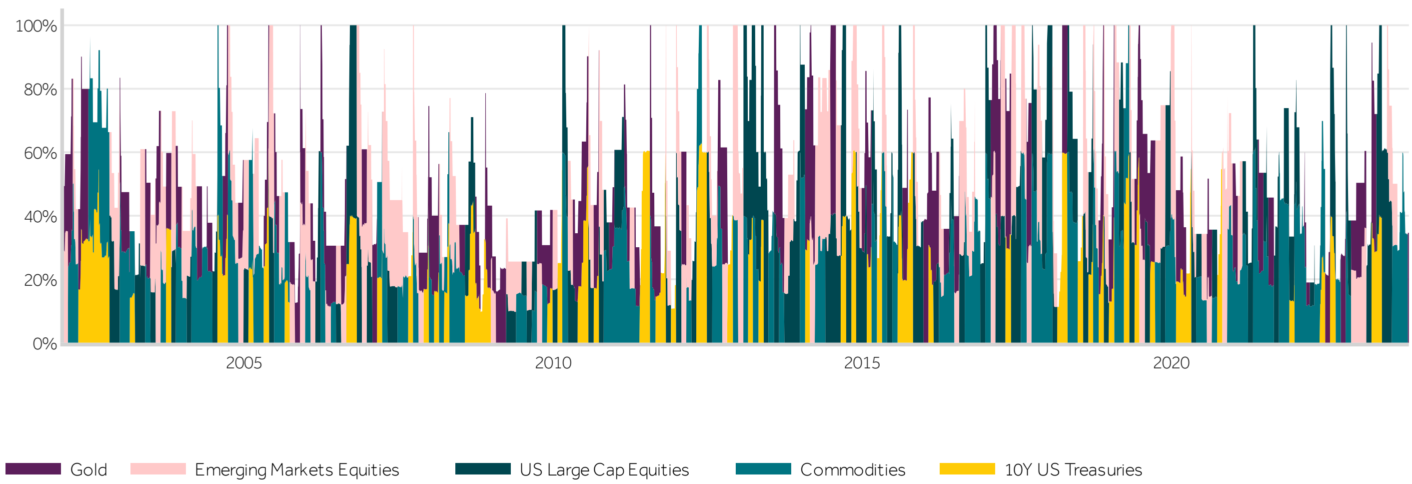
Historical Allocations



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- The index component S&P 500® Total Return Index reinvests all dividends paid on the underlying stocks. ARMOUR reinvests all dividends paid by the ETF components listed in the index components table in page 5. The index makes the following deductions from the Index level: (1) a fee of 0.5% per year which is deducted from the Index level on a daily basis, and (2) a financing cost equal to either the 1-month US dollar LIBOR rate (before March 22 2022) or SOFR plus 0.1145% (March 22 2022 onwards) on the notional exposure to all index components except Barclays 10Y Treasury Futures Index™, which is deducted from the Index level on a daily basis. These deductions will be reflected in the calculation of the daily index level and will reduce index performance, and Index will underperform similar portfolios from which these fees and costs are not deducted.

- The allocation between the components reflected in ARMOUR at any time may not be optimized and may underperform a different allocation between the included asset classes. Recent performance momentum may be a poor measure of predicting future returns.

- The volatility control mechanism may not achieve its intended goal, and the index may not achieve its target volatility of 7%.

- Any weight in the portfolio which is invested in Cash will earn no return. In addition, if the volatility control mechanism causes exposure to the weighted basket of index components to be less than 100%, the difference will not be invested and will earn no return.

- The Index might include exposure limitations or restrictions that might result in the Index underperforming a similar strategy without these limitations or restrictions.

- ARMOUR may at any time be invested in only one or a small number of index components, which produce lower returns than an investment in a more diversified pool of assets.

- The Index is subject to risks associated with rolling futures contracts, including the risk that its underlying indices will replace expiring contracts with higher-priced contracts, which may cause the index values to fall over time even if the spot levels of the bonds underlying the relevant futures contracts are stable or increasing in value.

- The Index may produce negative returns if the US equity market, emerging equity market, commodities and/or the US treasury market have negative performance.

- The Index has a limited performance history, and any hypothetical back-tested data relating to the Index does not represent actual historical data and is subject to inherent limitations.

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