Quantitative Investment Strategies

Factsheet as of 31 Oct 2023

Barclays Transitions 6% Index

Overview

The Barclays Transitions 6% VC IndexTM aims to provide broad-based exposure to US equities while seeking to stabilize performance throughout the economic cycle by incorporating commodities and longer duration US treasuries.

Recent Performance

The index lost -0.95% during the month of October. For the year, the index is up 2.77%

Performance Summary

	1Y	3Y	5Y	10Y	Live	Base
Annualised return	2.76%	2.77%	6.05%	6.28%	-	5.72%
Annualised volatility	6.12%	6.23%	6.25%	6.41%	-	6.20%
Sharpe Ratio	0.45	0.44	0.97	0.98	-	0.92
Max drawdown	-	-	-	-	-	-14.39%

Source: Barclays. As of 31 Oct 2023. Simulated period: Index Base Date is 31 Oct 2002; Index Live Date is 31 Mar 2023. 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	11.34%	10.99%	17.82%	-10.34%	2.75%

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Key Facts

Ticker	BXIITR6E
Base date	31 Oct 2002
Live date	31 Mar 2023
Currency	USD
Asset class	Multi asset
Exposure Type	Excess return
Rebalancing	Daily
Sponsor	BBPLC

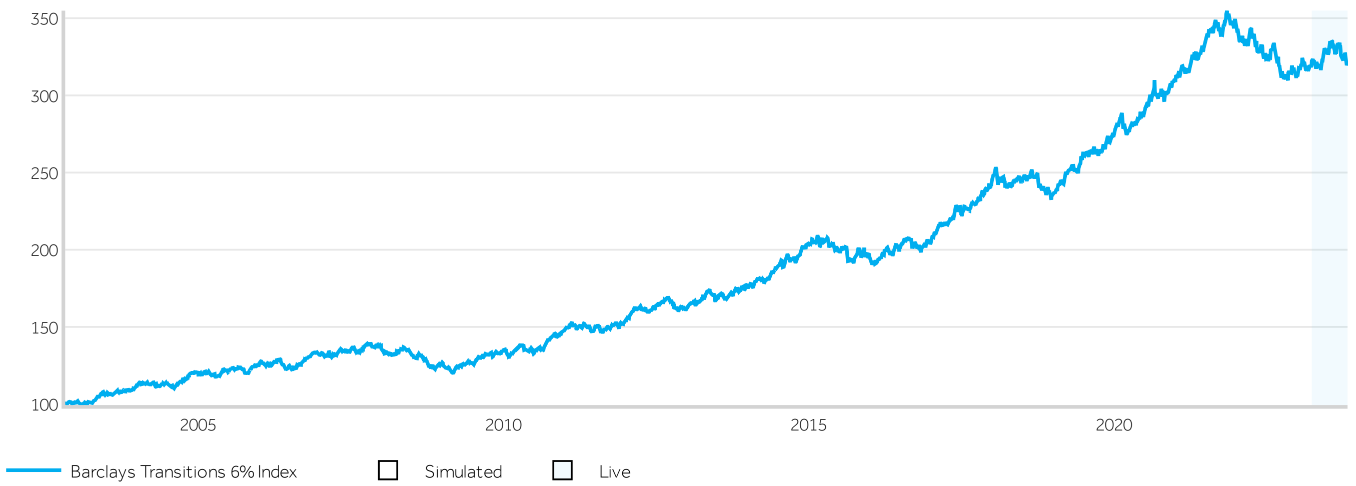
Key features

- 60% of exposure is split evenly between SPDR S&P 500 ETF (Ticker: SPY) and Invesco QQQ Trust Series 1 (Ticker: QQQ)
- 40% of exposure is allocated to 1 of 3 "Trend Scenes" (Standard, Flight-to-Quality, Inflationary)
- The Index targets a 6% volatility

Key Considerations

- Because the Index is exposed to fixed income, it may underperform in a rapidly rising interest rate environment.
- While commodities have historically outperformed equities as inflation rises, the correlation to equities 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	-	-	-	-	-	-	-	-	-	-	1.76%	-1.52%	-
2003	-0.05%	0.76%	-0.43%	2.20%	3.51%	-0.16%	0.38%	1.45%	-1.11%	1.94%	-0.04%	2.44%	11.34%
2004	1.11%	0.66%	-0.11%	-1.77%	1.37%	1.24%	-2.06%	0.19%	2.41%	1.91%	2.06%	1.10%	8.29%
2005	-1.09%	0.15%	-0.38%	-1.17%	3.00%	-0.26%	1.93%	0.42%	-0.56%	-2.42%	2.89%	0.48%	2.89%
2006	1.80%	-0.66%	0.76%	1.63%	-2.80%	-0.33%	-0.63%	1.65%	1.66%	2.50%	1.79%	-1.27%	6.12%
2007	-0.20%	-0.23%	-0.30%	2.41%	0.66%	-0.83%	0.48%	0.47%	1.83%	1.62%	-1.24%	-0.26%	4.43%
2008	-3.24%	-0.50%	-0.26%	1.63%	0.94%	-2.71%	-1.02%	0.45%	-2.38%	-2.72%	-0.32%	1.70%	-8.28%
2009	-2.95%	-1.45%	1.99%	1.39%	1.62%	0.14%	1.92%	0.78%	1.57%	-1.53%	1.69%	0.60%	5.78%
2010	-1.77%	0.95%	2.64%	1.40%	-2.41%	-1.10%	1.93%	-0.34%	4.71%	1.57%	-0.30%	2.79%	10.30%
2011	1.44%	1.32%	-0.72%	1.18%	-0.68%	-2.02%	1.28%	-0.77%	0.11%	2.11%	-0.14%	1.13%	4.24%
2012	2.72%	2.78%	0.13%	-0.20%	-0.56%	1.35%	1.31%	1.74%	-0.83%	-2.81%	0.70%	-1.34%	4.95%
2013	2.28%	-0.40%	2.04%	2.66%	-0.57%	-1.99%	1.61%	-1.32%	2.04%	1.81%	1.03%	0.66%	10.16%
2014	-0.50%	2.67%	-0.42%	0.11%	2.83%	1.87%	-0.47%	4.61%	-1.70%	0.94%	3.53%	-0.15%	13.93%
2015	1.57%	1.45%	-1.77%	-0.45%	0.02%	-2.64%	1.52%	-4.22%	-0.37%	4.04%	-0.58%	-1.57%	-3.22%
2016	-1.63%	0.33%	2.86%	-0.76%	1.34%	0.65%	2.92%	-0.50%	-0.73%	-1.74%	0.94%	0.30%	3.93%
2017	3.15%	2.67%	0.85%	1.15%	2.39%	-0.82%	1.10%	1.95%	-0.15%	2.30%	1.44%	1.20%	18.58%
2018	4.03%	-2.42%	-1.45%	-0.14%	1.48%	-0.31%	0.56%	2.49%	-1.13%	-3.66%	-0.23%	-1.43%	-2.43%
2019	2.60%	0.74%	2.74%	1.78%	-1.65%	3.71%	0.71%	1.42%	-0.53%	1.09%	2.20%	0.19%	15.93%
2020	2.70%	-0.43%	-0.70%	1.72%	1.20%	0.90%	3.09%	2.75%	-1.54%	-1.45%	2.84%	2.03%	13.74%
2021	0.34%	1.13%	0.58%	3.14%	-0.04%	2.22%	2.17%	1.71%	-2.48%	3.02%	-0.54%	0.28%	11.99%
2022	-3.01%	-0.63%	1.69%	-2.80%	0.05%	-2.43%	2.01%	-1.98%	-3.71%	0.39%	1.68%	-1.68%	-10.13%
2023	2.44%	-1.16%	1.85%	-0.24%	-0.20%	2.84%	1.58%	-0.71%	-2.56%	-0.95%	-	-	2.77%

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 Oct 2002; Index Live Date is 31 Mar 2023. 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	4.71%
Worst Monthly Return	-4.22%
Maximum Drawdown	-14.39%

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Performance attribution

Component	Month to date	Quarter to date	Year to date
Commodities	-0.21%	-0.21%	0.17%
QQQ	-0.39%	-0.39%	4.01%
SPY	-0.43%	-0.43%	1.17%
TLT	0.33%	0.33%	0.27%
Costs and Deductions	-0.26%	-0.26%	-2.86%
Total	-0.95%	-0.95%	2.77%

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Allocations

Portfolio	Current	Last Month
Commodities	9.71%	9.21%
QQQ	19.84%	18.50%
SPY	19.82%	18.49%
TLT	0.00%	0.00%
Total	49.38%	46.19%

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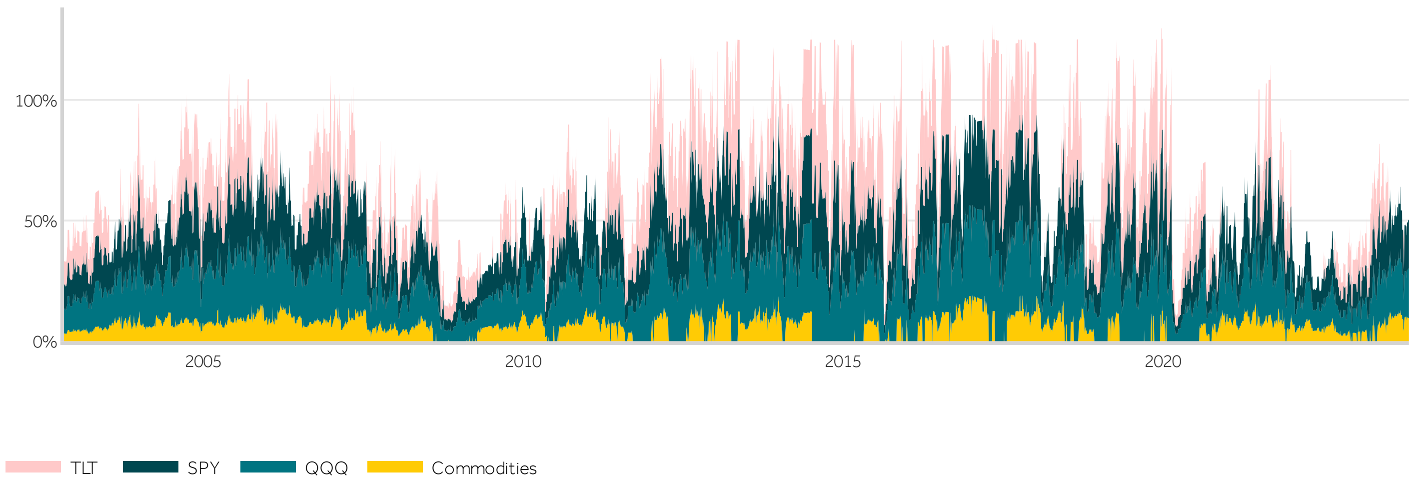
Historical Allocations



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Costs, Deductions and Risk Factors

- An investment in the Index also involves fees, costs and risks. The following is a summary of these fees and costs and certain risks associated with the Index. You should consider the following, and consult with your advisers and read any product documentation carefully, before investing in any financial product based on the performance of the Index.

- The Index reinvests all dividends paid with the ETF components and makes the following deductions from the Index level: (1) a fixed decrement of 0.50% per year, representing a synthetic dividend, which is deducted from the Index level on a daily basis (2) a financing cost of 0.45% per year plus the prevailing Fed Funds rate on the notional exposure of the Index to the ETF components and 0.50% on the notional exposure of the Index to the commodity component, each of which is deducted from the Index level on a daily basis and (3) a rebalancing cost of 0.02% on the ETF components and 0.05% on the commodity component, each of which applies to the change in notional exposure to the relevant component as a result of portfolio rebalancing and is deducted from the Index level each time the Index rebalances. These deductions will be reflected in the calculation of the daily Index level and will reduce performance of the Index.

- Because the Index is exposed to fixed income, it may underperform in a rapidly rising interest rate environment.

- While commodities have historically outperformed equities as inflation rises, the correlation to equities may be unstable and imperfect.

- The volatility control mechanism may not achieve its intended goal, and the Index may not achieve its target volatility of 6%. In addition, the Index may assign up to 125% of total exposure to its underlying index components. When the Index's exposure to its underlying index components is greater than 100%, any negative performance of its underlying index components will be magnified and the level of the Index may decrease significantly.

- The Index Methodology may be ineffective in allocating exposure. There can be no assurance that the relevant "Scene" selected following the application of Trend Signals on a Rebalance Business Day will outperform "Scenes" which were not selected.

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

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Past simulated index performance refers to the period from the Index Base Date to the Index Live Date. This performance is hypothetical and back-tested using criteria applied retroactively. It benefits from hindsight and knowledge of factors that may have favorably affected the performance and cannot account for all financial risk that may affect the actual performance of the index. It is in Barclays' interest to demonstrate favorable simulated index performance. The actual performance of the index may vary significantly from the past simulated performance. Past simulated index performance is not a reliable indicator of future performance.

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