Barclays US Tech 12% Index

Overview

The Barclays US Tech Index (the "Index") seeks to capture the returns of the largest non-financial stocks listed on the Nasdaq by market capitalization, while targeting 12% volatility.

Recent Performance

The index lost -1.76% during the month of October. For the year, the index is up 12.75%

Performance Summary

	1Y	3Y	5Y	10Y	Live	Base
Annualised return	11.19%	4.66%	8.78%	9.63%	-	7.42%
Annualised volatility	12.52%	12.66%	12.57%	12.63%	-	12.43%
Sharpe Ratio	0.89	0.37	0.70	0.76	-	0.60
Max drawdown	-	-	-	-	-	-25.33%

Source: Barclays. As of 31 Oct 2023. Simulated period: Index Base Date is 31 Dec 2003; Index Live Date is 19 Apr 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	11.74%	18.88%	27.87%	-19.36%	11.18%

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Key Facts

Ticker	BXIITE12
Base date	31 Dec 2003
Live date	19 Apr 2023
Currency	USD
Asset class	Equities
Exposure Type	Excess return
Rebalancing	Daily
Sponsor	BBPLC

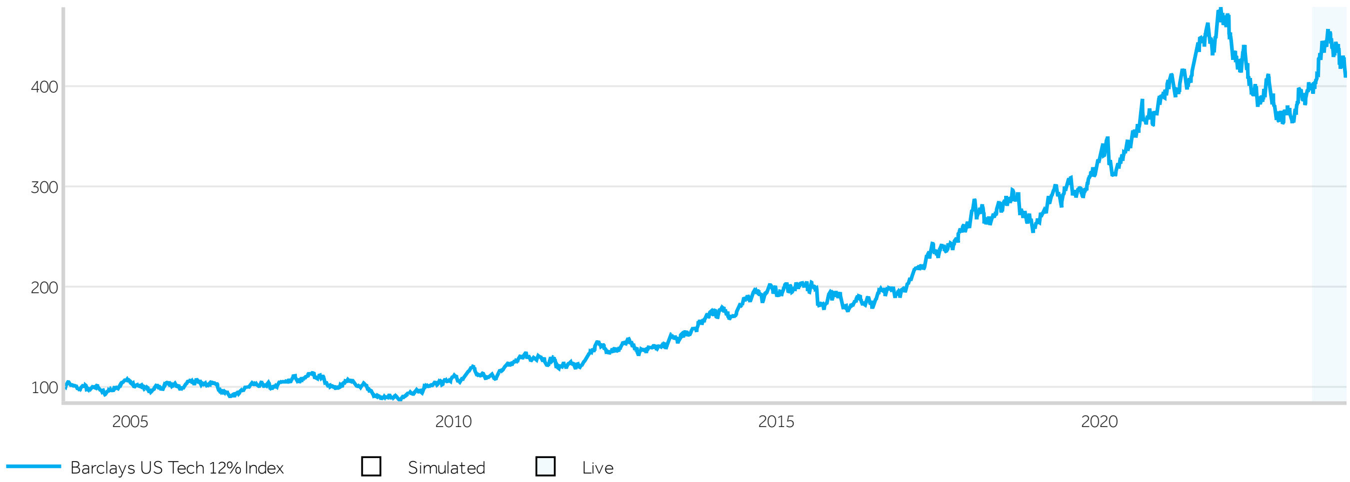
Key features

- The index has a single component, the Invesco QQQ Trust Series 1 (ETF Ticker: QQQ).

Key Considerations

- 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.

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
2004	2.06%	-1.23%	-1.53%	-1.96%	2.64%	2.47%	-5.69%	-1.73%	2.37%	3.80%	4.02%	1.28%	6.19%
2005	-4.60%	-0.92%	-1.58%	-3.73%	5.87%	-3.18%	6.61%	-2.12%	-0.04%	-2.20%	4.87%	-2.20%	-3.94%
2006	3.00%	-2.51%	1.50%	-0.77%	-7.28%	-0.17%	-3.73%	2.36%	2.89%	3.61%	2.22%	-1.74%	-1.24%
2007	0.91%	-2.30%	0.02%	4.63%	2.31%	-0.60%	0.68%	1.90%	2.08%	3.61%	-3.91%	-0.42%	8.96%
2008	-7.24%	-2.07%	-0.10%	4.26%	3.28%	-6.07%	0.08%	0.06%	-6.08%	-3.29%	-2.55%	1.13%	-17.72%
2009	-1.06%	-1.92%	2.99%	4.13%	1.21%	1.35%	4.63%	0.32%	2.97%	-2.00%	3.33%	3.58%	21.04%
2010	-3.88%	2.62%	7.00%	2.25%	-5.14%	-3.88%	3.05%	-3.39%	8.60%	4.32%	-0.02%	2.94%	14.24%
2011	2.93%	1.49%	-0.96%	1.25%	-1.18%	-2.92%	1.09%	-3.96%	-2.04%	3.95%	-1.46%	-0.75%	-2.83%
2012	6.68%	5.82%	5.14%	-1.48%	-4.90%	2.27%	-0.02%	3.84%	0.45%	-5.11%	0.74%	-1.09%	12.13%
2013	1.89%	-0.25%	2.50%	1.39%	4.00%	-2.62%	4.99%	-0.75%	4.29%	4.34%	3.95%	2.38%	29.09%
2014	-2.54%	4.22%	-3.15%	-1.04%	4.22%	3.68%	0.77%	5.22%	-1.10%	-0.16%	4.92%	-3.53%	11.46%
2015	-2.32%	5.53%	-3.08%	1.84%	2.03%	-3.43%	2.35%	-9.31%	-1.66%	7.56%	0.11%	-1.19%	-2.62%
2016	-5.09%	-0.90%	5.13%	-3.10%	3.82%	-4.27%	6.40%	1.09%	1.77%	-2.05%	-0.77%	0.67%	2.00%
2017	5.98%	5.20%	2.18%	3.02%	4.47%	-3.30%	3.83%	1.60%	-0.73%	5.16%	2.00%	-0.13%	32.99%
2018	10.17%	-3.29%	-3.58%	-0.68%	3.36%	1.24%	2.24%	4.94%	-1.30%	-7.06%	-0.48%	-3.77%	0.63%
2019	4.02%	1.92%	3.31%	5.15%	-5.35%	5.04%	1.18%	-2.45%	-0.12%	3.36%	4.45%	2.28%	24.66%
2020	2.07%	-2.87%	-2.45%	4.05%	2.79%	2.34%	3.64%	6.77%	-3.19%	-1.88%	5.71%	3.30%	21.51%
2021	0.76%	-0.30%	0.45%	3.91%	-1.31%	6.10%	2.55%	3.73%	-5.49%	6.10%	1.59%	-0.30%	18.61%
2022	-7.24%	-1.98%	2.50%	-8.08%	-0.37%	-4.29%	5.28%	-3.96%	-5.13%	1.59%	2.23%	-3.54%	-21.49%
2023	5.07%	0.27%	4.44%	-0.01%	5.66%	3.91%	2.18%	-2.00%	-5.13%	-1.76%	-	-	12.75%

Performance highlighted in blue in the above table represents live data

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Performance Statistic

Best Monthly Return	10.17%
Worst Monthly Return	-9.31%
Maximum Drawdown	-25.33%

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Performance attribution

Component	Month to date	Quarter to date	Year to date
Invesco QQQ Trust Series 1 ("QQQ")	-1.32%	-1.32%	17.40%
Costs and Deductions	-0.44%	-0.44%	-4.65%
Total	-1.76%	-1.76%	12.75%

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Allocations

Portfolio	Current	Last Month
Invesco QQQ Trust Series 1 ("QQQ")	68.44%	67.90%
Total	68.44%	67.90%

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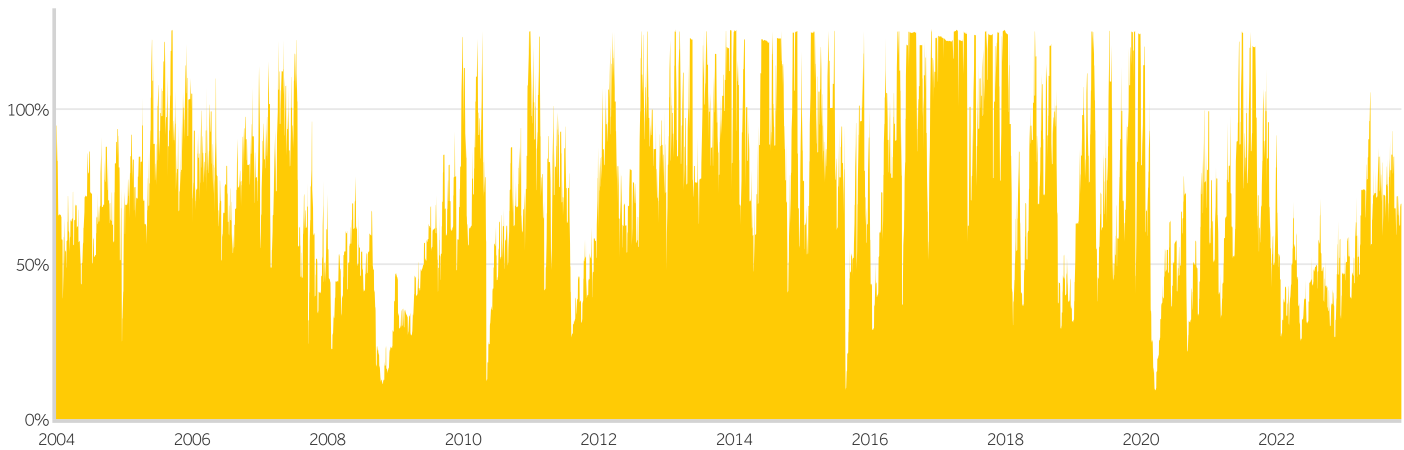
Historical Allocations



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- The Index reinvests all dividends paid with the QQQ ETF and makes the following deductions from the Index level: (1) a fixed decrement of 1% 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 QQQ ETF, which is deducted from the Index level on a daily basis and (3) a rebalancing cost of 0.02%, which applies to the change in notional exposure to the relevant component as aresult 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.

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