BARCLAYS

Quantitative Investment Strategies

Factsheet as of 31 Oct 2023

Barclays Zorya 5% Index

Overview

The Barclays Zorya Index combines US equities and Fixed Income. It seeks to maximize returns of its constituents, for a 5% risk budget, using the principles of Modern Portfolio Theory.

Recent Performance

The index lost -1.40% during the month of October. For the year, the index is down -3.43%

Performance Summary

	1Y	3Y	5Y	10Y	Live	Base
Annualised return	-2.85%	-2.57%	0.25%	2.22%	-3.88%	3.19%
Annualised volatility	4.23%	4.38%	4.16%	4.30%	4.46%	4.39%
Sharpe Ratio	-0.67	-0.59	0.06	0.52	-0.87	0.73
Max drawdown	-	-	-	-	-	-14.45%

Source: Barclays. As of 31 Oct 2023. Simulated period: Index Base Date is 31 Dec 2003; Index Live Date is 12 Apr 2021. 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	7.88%	1.49%	6.47%	-10.58%	-2.85%

Source: Barclays. As of 31 Oct 2023. Simulated period: Index Base Date is 31 Dec 2003; Index Live Date is 12 Apr 2021. 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.

Key Facts

Ticker	BXIIZOR5
Base date	31 Dec 2003
Live date	12 Apr 2021
Currency	USD
Asset class	Multi asset
Exposure Type	Excess return
Rebalancing	Monthly
Sponsor	BBPLC

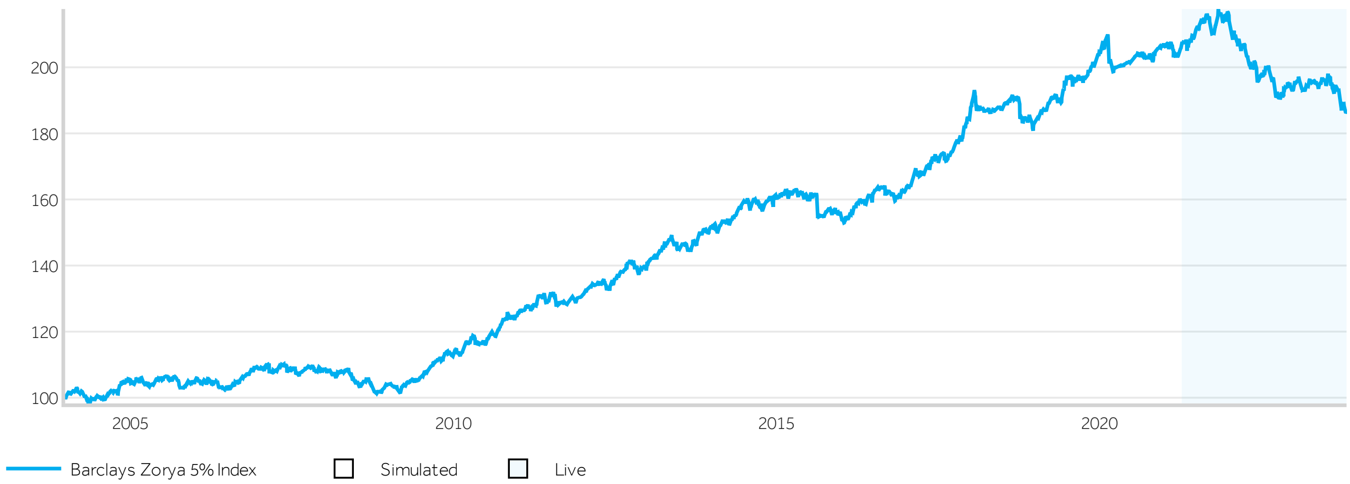
Key features

- Every month, the index will seek an optimal combination between US Equities and Fixed Income, incorporating historical volatilities and correlations of the index components. (see indices.barclays/Zorya for details)
- While the optimization is done monthly, every day, the index may increase or decrease its exposure to the optimal portfolio between zero and 150% in order to try and maintain volatility at a constant 5% annualized level.

Key Considerations

- The Index is exposed to Fixed Income and may underperform in a rapidly rising interest rate environment.
- The index includes a volatility control mechanism and 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	1.07%	1.18%	-0.32%	-2.28%	0.06%	0.79%	-0.45%	1.20%	0.40%	1.01%	1.39%	1.49%	5.63%
2005	-0.91%	0.42%	-0.77%	-0.38%	1.42%	0.02%	0.89%	-0.15%	-0.59%	-2.34%	1.15%	-0.09%	-1.37%
2006	0.69%	0.07%	-0.18%	0.13%	-1.76%	0.12%	0.53%	1.19%	1.07%	1.34%	1.23%	-0.09%	4.39%
2007	0.21%	-0.98%	-0.03%	1.29%	0.60%	-1.48%	-0.98%	0.62%	1.02%	0.46%	-0.28%	-0.51%	-0.09%
2008	-0.45%	-0.47%	-0.22%	0.63%	-0.62%	-2.38%	-0.49%	0.88%	-1.74%	-1.75%	0.90%	1.58%	-4.14%
2009	-1.09%	-1.09%	1.61%	1.08%	1.03%	0.35%	2.00%	1.27%	1.45%	0.11%	2.47%	-1.36%	8.03%
2010	0.55%	1.22%	1.75%	1.64%	-1.69%	-0.16%	2.39%	-0.14%	2.63%	1.57%	-0.04%	1.20%	11.39%
2011	0.83%	1.47%	-0.12%	2.34%	0.41%	-0.98%	0.25%	-1.36%	-0.43%	1.37%	-0.20%	0.90%	4.51%
2012	1.47%	0.98%	0.44%	0.64%	-1.53%	1.50%	1.49%	1.01%	1.19%	-0.92%	-0.13%	0.30%	6.58%
2013	1.59%	0.78%	1.68%	1.19%	-0.34%	-0.98%	0.87%	-1.28%	1.62%	1.93%	0.85%	0.67%	8.86%
2014	-0.75%	1.70%	0.22%	0.49%	1.69%	1.12%	-1.15%	2.07%	-1.21%	0.45%	1.12%	-0.14%	5.69%
2015	0.06%	1.24%	-0.59%	-0.02%	0.26%	-1.51%	1.29%	-4.03%	-0.17%	1.30%	-0.15%	-0.67%	-3.06%
2016	-0.54%	0.37%	2.17%	0.27%	0.55%	0.90%	1.32%	-0.15%	-0.49%	-1.15%	0.11%	0.96%	4.34%
2017	0.92%	2.77%	-0.25%	1.05%	0.87%	0.27%	1.00%	-0.17%	1.06%	1.74%	2.36%	1.07%	13.39%
2018	3.80%	-1.87%	-0.31%	-0.37%	0.62%	-0.14%	0.91%	1.27%	-0.27%	-3.53%	0.45%	-1.00%	-0.61%
2019	1.75%	0.39%	1.53%	1.03%	-1.35%	3.33%	0.45%	0.28%	-0.05%	0.89%	1.30%	1.13%	11.14%
2020	0.98%	-2.06%	-0.56%	0.20%	0.29%	0.29%	0.99%	0.08%	-0.42%	-0.68%	2.08%	0.64%	1.78%
2021	-0.80%	-0.66%	-0.08%	1.66%	0.36%	1.12%	1.60%	0.90%	-2.59%	2.16%	-0.19%	1.06%	4.54%
2022	-2.83%	-0.94%	-0.83%	-2.87%	0.29%	-2.23%	1.67%	-1.70%	-2.86%	0.44%	1.41%	-0.80%	-10.82%
2023	1.54%	-1.46%	1.26%	0.26%	-0.71%	0.88%	0.37%	-1.33%	-2.79%	-1.40%	-	-	-3.43%

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 2003; Index Live Date is 12 Apr 2021. 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	3.80%
Worst Monthly Return	-4.03%
Maximum Drawdown	-14.45%

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Barclays Zorya 5% Index

Performance attribution

Component	Month to date	Quarter to date	Year to date
Bloomberg Agg	-0.85%	-0.85%	-3.68%
US Large Cap	-0.52%	-0.52%	0.51%
Costs and Deductions	-0.03%	-0.03%	-0.26%
Barclays Zorya 5% Index [Total]	-1.40%	-1.40%	-3.43%

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Allocations

Portfolio	Current	Last Month
Bloomberg Agg	38.69%	48.47%
US Large Cap	18.25%	22.64%
Barclays Zorya 5% Index [Total]	56.94%	71.12%

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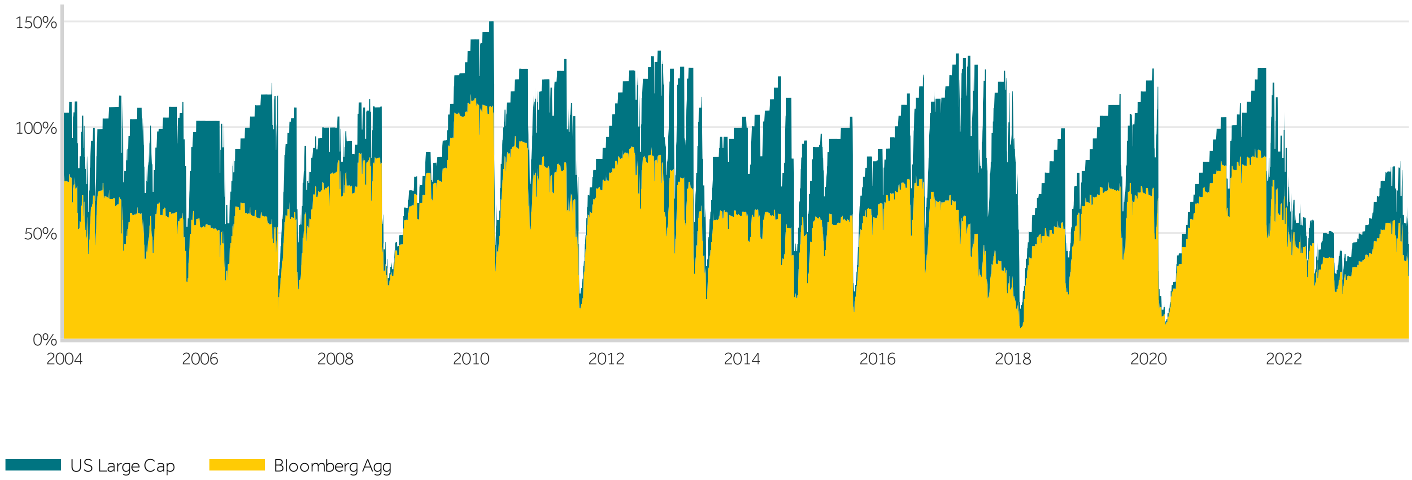
Historical Allocations



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Barclays Zorya 5% Index

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- The Zorya Index reinvests all dividends paid by the Equity Component ETF. The Index makes the following deductions from the Index level: (1) a fee of 0.5% per year, and (2) a financing cost of the 3-month US Dollar LIBOR (before 22 March, 2022) or SOFR plus 0.11450% (22 March, 2022 onwards). Both (1) and (2) are on the notional exposure of the index to the the Equity Component and Fixed Income Component, which may be increased or decreased in the aggregate by the mean variance optimization process and the volatility control mechanism, and are 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 the Index will underperform similar portfolios from which these fees and costs are not deducted.
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- The Index may produce negative returns if the US equity market and/or the US fixed income 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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