Morningstar Wide Moat Focus Barclays VC 7% Index ER

Overview

The Morningstar Wide Moat Focus Barclays VC Index (the "Index") aims to create a diversified portfolio by combining wide-moat U.S. stocks and U.S. Treasuries while targeting a 7% volatility level. Popularized by Warren Buffet, the term "Economic Moat" refers to a company's ability to maintain a long-term competitive advantage in the long term over competing firms.

The building blocks that make up the portfolio are: Equities (40+ "wide-moat" US stocks) and Treasury Futures (US 2Y, US 5Y, US 10Y, US 30Y)

Recent Performance

The index lost -3.55% during the month of April. For the year, the index is down -3.76%.

Performance Summary

	1Y	3Y	5Y	10Y	Live	Base
Annualised return	-3.78%	-4.09%	0.03%	3.11%	-0.98%	5.04%
Annualised volatility	6.13%	6.57%	6.41%	6.42%	6.38%	6.29%
Sharpe Ratio	-0.62	-0.62	0.01	0.49	-0.15	0.80
Max drawdown	-	-	-	-	-	-19.73%

Source: Barclays. As of 30 Apr 2024. Simulated period: Index Base Date is 30 Sep 2003; Index Live Date is 23 Sep 2019. 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

	2019-20	2020-21	2021-22	2022-23	2023-24
Index	7.88%	5.23%	-5.92%	-2.53%	-3.78%

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Key Facts

Ticker	BXIIMWM7
Base date	30 Sep 2003
Live date	23 Sep 2019
Currency	USD
Asset class	Multi asset
Exposure Type	Excess return
Rebalancing	Monthly
Sponsor	BBPLC

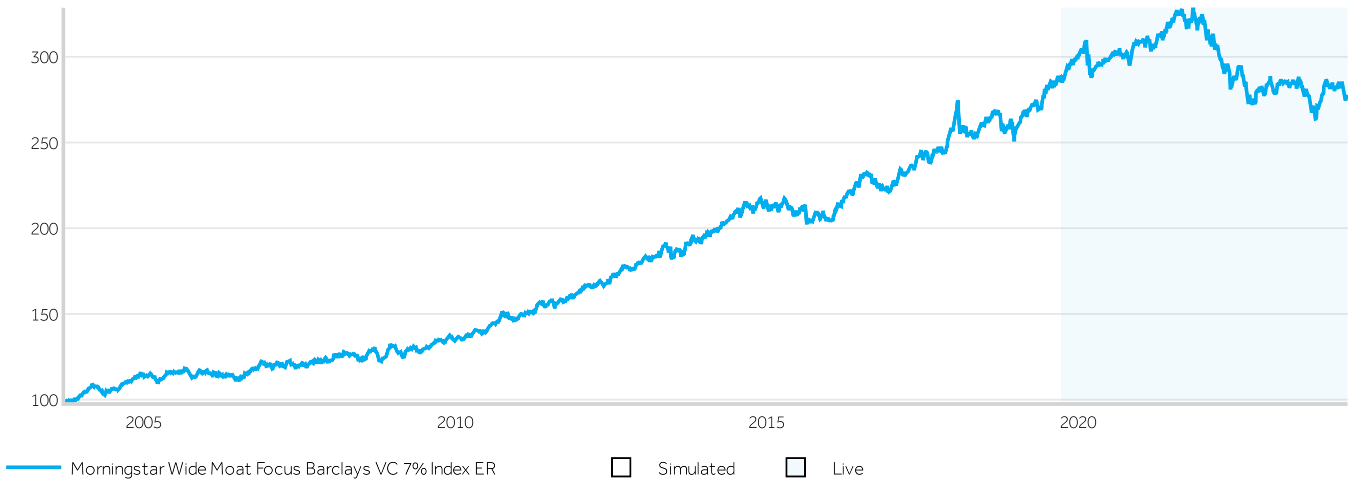
Key features

- Equity component of U.S. stocks are selected every 6 months based on the Economic Moat investment philosophy.
- The index uses techniques from Modern Portfolio Theory to find an optimal combination of its underlying components.
- The Index aims to limit its annual volatility level to a 7% target level, in order to potentially provide more stable returns across different market environments.

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

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
2003	-	-	-	-	-	-	-	-	-	-0.25%	0.11%	2.59%	-
2004	2.06%	2.72%	0.58%	-2.88%	-0.14%	1.51%	-0.18%	2.86%	0.85%	1.54%	0.55%	2.72%	12.73%
2005	-1.13%	-1.38%	-1.22%	1.62%	2.44%	0.14%	0.57%	1.38%	-2.93%	-0.83%	1.85%	-0.16%	0.21%
2006	-0.38%	0.10%	-1.04%	0.23%	-0.76%	-0.52%	0.22%	2.41%	1.50%	0.85%	2.69%	-2.30%	2.93%
2007	0.42%	1.19%	-1.58%	2.61%	-1.06%	-0.84%	-0.35%	0.92%	1.13%	0.56%	1.02%	-0.73%	3.26%
2008	2.59%	0.14%	0.29%	-0.31%	-0.80%	-1.62%	1.94%	2.09%	-0.84%	-2.98%	3.50%	2.91%	6.90%
2009	-3.19%	-1.92%	3.15%	1.21%	-0.89%	-0.01%	1.66%	1.58%	1.17%	-1.18%	3.16%	-2.39%	2.13%
2010	1.16%	0.57%	0.43%	2.71%	-0.71%	-0.01%	2.92%	0.77%	3.37%	-0.91%	-0.87%	0.05%	9.78%
2011	1.58%	1.19%	-0.46%	3.08%	1.47%	-1.33%	0.96%	0.09%	-0.25%	1.73%	0.51%	1.66%	10.63%
2012	2.21%	-0.07%	-0.07%	1.77%	-1.10%	2.05%	0.96%	1.81%	0.94%	-1.10%	2.35%	0.26%	10.39%
2013	1.24%	-0.25%	1.51%	1.86%	-0.00%	-2.34%	2.16%	-1.17%	3.21%	1.20%	-0.10%	1.04%	8.55%
2014	0.35%	1.79%	0.31%	1.23%	1.96%	1.15%	-1.35%	4.46%	-1.64%	0.63%	2.04%	-1.30%	9.88%
2015	-1.72%	1.28%	-0.38%	0.69%	-1.14%	-1.75%	2.08%	-3.49%	-0.10%	1.68%	-0.05%	-1.46%	-4.43%
2016	1.14%	2.83%	2.02%	1.54%	1.03%	1.90%	2.10%	-0.58%	-1.11%	-2.37%	-0.37%	-0.01%	8.30%
2017	1.63%	3.48%	-0.49%	1.90%	0.70%	1.83%	0.33%	-0.20%	0.54%	-0.07%	3.48%	1.42%	15.47%
2018	4.58%	-3.86%	-0.73%	-0.62%	1.31%	0.79%	1.49%	1.63%	-0.38%	-4.10%	2.68%	-2.25%	0.16%
2019	3.21%	0.54%	1.58%	1.47%	-2.13%	4.32%	1.09%	1.09%	0.34%	1.93%	1.44%	0.33%	16.16%
2020	1.09%	-1.99%	-1.06%	1.33%	0.56%	0.11%	1.27%	0.03%	-0.70%	-1.81%	4.28%	0.58%	3.59%
2021	-1.24%	-0.47%	0.39%	2.26%	0.96%	1.11%	2.09%	0.46%	-3.27%	1.65%	-1.15%	1.99%	4.74%
2022	-2.91%	-0.68%	-2.03%	-4.06%	0.29%	-2.77%	2.66%	-2.85%	-3.97%	0.17%	2.38%	-1.15%	-14.21%
2023	2.60%	-2.17%	2.35%	0.23%	-0.85%	0.33%	0.39%	-1.60%	-3.43%	-2.45%	4.06%	3.78%	2.94%
2024	-1.10%	-0.21%	1.11%	-3.55%	-	-	-	-	-	-	-	-	-3.76%

Performance highlighted in blue in the above table represents live data

Source: Barclays. As of 30 Apr 2024. Simulated period: Index Base Date is 30 Sep 2003; Index Live Date is 23 Sep 2019. 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	4.58%
Worst Monthly Return	-4.10%
Maximum Drawdown	-19.73%

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Performance attribution

Component	Month to date	Quarter to date	Year to date
2Y Treas	-0.15%	-0.15%	-0.34%
5Y Treas	-0.36%	-0.36%	-0.68%
10Y Treas	-0.51%	-0.51%	-0.88%
30Y Treas	-0.92%	-0.92%	-1.51%
Wide Moat Stocks	-1.59%	-1.59%	-0.26%
Costs and Deductions	-0.03%	-0.03%	-0.09%
Morningstar Wide Moat Focus Barclays VC 7% Index ER [Total]	-3.55%	-3.55%	-3.76%

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Allocations

Portfolio	Current	Last Month
2Y Treas	17.03%	16.00%
5Y Treas	17.03%	16.04%
10Y Treas	17.02%	16.07%
30Y Treas	17.01%	16.18%
Wide Moat Stocks	31.31%	29.89%
Morningstar Wide Moat Focus Barclays VC 7% Index ER [Total]	99.41%	94.17%

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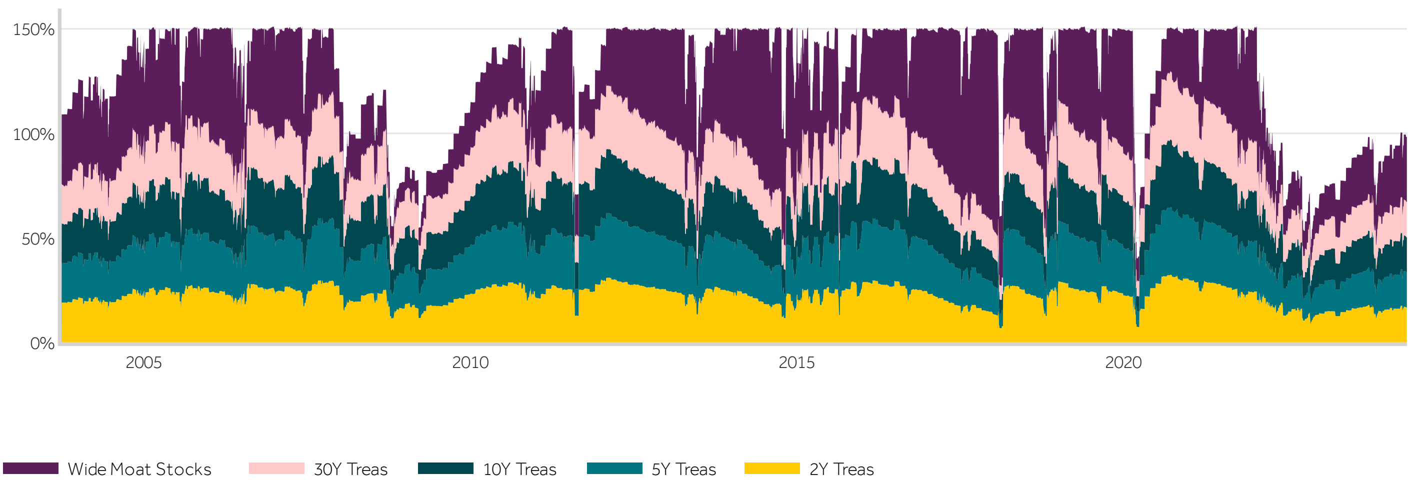
Historical Allocations



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Risk Factors

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- The Index includes deductions for a fee of 0.5% per year plus a cost equal to the 3-month US dollar LIBOR rate (before June 17, 2022) or SOFR plus 0.2616% (June 17, 2022 onwards) for the Equity Component and a fee of 0.2% per year for the Treasury Component. The deductions may be increased or decreased in the aggregate by the mean variance optimization process and the volatility control mechanism. These deductions will reduce Index performance, and the Index will underperform similar portfolios from which these fees and costs are not deducted.

- The volatility control mechanism included in the Index may not achieve its intended goal, and the Index may not be successful in maintaining its volatility at or below 7%.

- The mean-variance optimization process and the volatility control mechanism will determine the Index's exposure to the Equity Component and Treasury Component. If the Index's total exposure to the Equity Component and Treasury Component is greater than 100%, any negative performance of the components may be magnified, and the level of the Index may decrease significantly. In addition, if the Index's total exposure to the Equity Component and Treasury Component is less than 100%, the difference will be un-invested and will earn no return.

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