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The Barclays Transitions 6% VC Index™

The Barclays Transitions 6% VC Index™ (the "Index") 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. The Index starts with a fixed-weight, constant allocation of 60% to equities and to help manage equity risk, the Index dynamically positions the remaining 40% of the index portfolio to a managed risk portfolio. Here's how it works...

60% BASE EQUITY PORTFOLIO:

The base equity portfolio which allocates 60% of the portfolio is split evenly between:

60% CONSTANT FIXED-WEIGHT EQUITY ALLOCATION	
30% in SPDR S&P 500 ETF (Ticker: SPY)	**30% in Investco QQQ Trust Series 1 (Ticker: QQQ)**

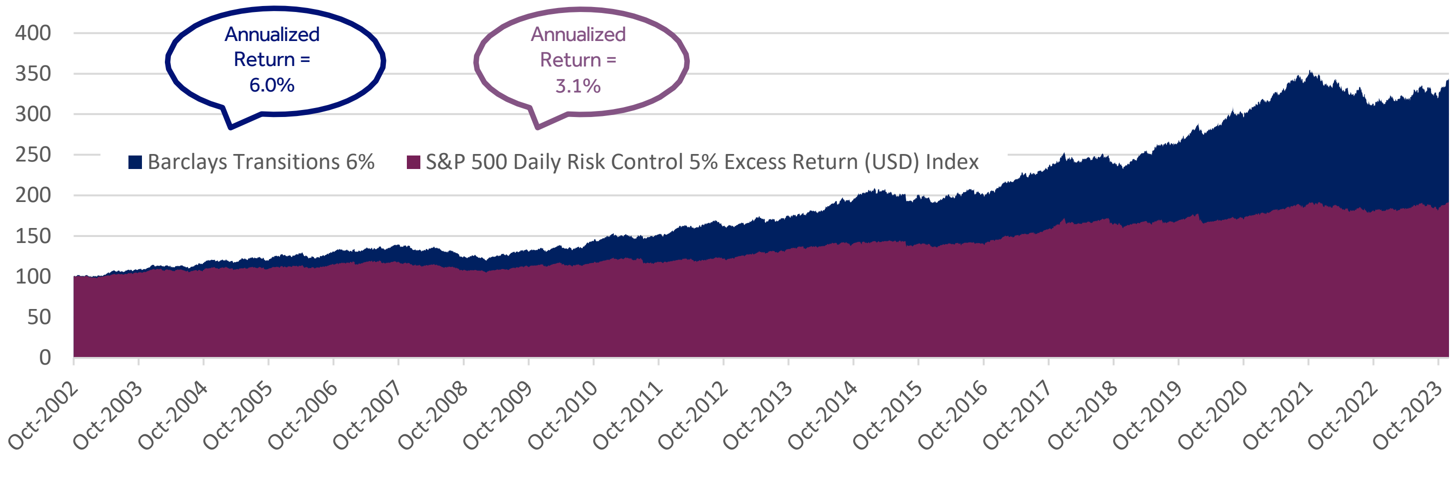
40% MANAGED RISK PORTFOLIO: Dynamic Trend Rotation™ For Changing Market Cycles

The remaining 40% is allocated into one of the 3 combinations (called "Trend Scenes") below. The components of the 3 Trend Scenes are: (1) Fixed Income – comprised of an Exchange Traded Fund ("ETF") that tracks 20+ year U.S. Treasuries (Ticker: TLT); (2) Commodities – the Barclays Commodities Backwardation Index, and (3) Cash

Standard Trend Scene	Flight to Quality Trend Scene	Inflationary Trend Scene
Seeks to enhance index returns during most market cycles with exposure to Fixed Income and Commodities.	*Seeks to enhance Index returns by increasing exposure to Fixed Income during periods of slowing growth, characterized by decreasing rates and decreasing commodity prices.*	*Seeks to enhance index returns by decreasing all exposure to bonds and increasing exposure to commodities during inflationary periods, characterized by increasing rates and increasing commodity prices.*
30% Allocation 20+ U.S. Treasury Bond ETF (Ticker: TLT)	**40% Allocation 20+ U.S. Treasury Bond ETF (Ticker: TLT)**	**25% Allocation Cash**
10% Allocation Commodities Index		**15% Allocation Commodities Index**

Proprietary Intraday Volatility Tracking to Meet 6% Index Risk Control Target

The Index may increase or decrease its exposure to the Base Index between 0% and 125% to help maintain volatility at a constant 6% annualized rate. Barclays' proprietary intraday volatility forecasting technology builds on Academic Research[1] which found that intraday volatility measures tend to be more accurate than more typical volatility measures which use closing prices. Barclays Transitions Index seeks to reduce exposure to the Base Portfolio of PDFs in turbulent markets faster than other volatility control mechanisms, and increase exposure more rapidly when markets return to normal.



Source: Barclays, Bloomberg, as of December 31, 2023. Simulated period: Index Base date is Oct 31, 2002; Index Live Date is March 31, 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.

Indices.Barclays/Transitions

(1) Drift Independent Volatility Estimation Based on High, Low, Open and Close Prices" by D.Yang and Q.Zhang (Journal of Business, 2000) : https://www.jstor.org/stable/10.1086/209650

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Index Performance Disclaimer

This communication includes past performance data related to select indices developed and published by Barclays Bank PLC ("Barclays"). This disclaimer is intended to highlight the risks inherent in assessing such performance data.

Index performance data included in this communication are accompanied by a footnote specifying the relevant Index Base Date and Index Live Date. The Index Base Date is defined as the first date for which the level of the index has been calculated. The Index Live Date is defined as the date on which the index rules were established and the index was first published. In assessing past performance, it is important to distinguish Past simulated index performance from Past index performance:

Past simulated index performance

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.

Past index performance

Past index performance refers to the period from the Index Live Date to the date of this presentation. This performance is actual past performance of the index. Past index performance is not a reliable indicator of future performance.

Past index performance is usually highlighted in blue and designated as "Live". Past simulated index performance is usually not highlighted.

Past and / or Past simulated index performance is provided for a period of at least 10 years, unless the instruments underlying the index were only available or sufficiently liquid for a lesser period. In that case, Past and Past simulated index performance is provided from the time when the instruments underlying the index were available or sufficiently liquid. Unless stated otherwise, performance, volatility, Sharpe ratio and correlation data are calculated using monthly returns and maximum drawdown data are calculated using daily returns. For the purpose of regulatory compliance and to facilitate comparison, performance data include returns calculated for each of the five consecutive 12 month periods extending back from month-end of last month. However, Barclays has provided additional information to supplement statutory and/or regulatory requirements.

The index methodology is available for review upon request, subject to the execution of a non-disclosure agreement.

The performance data reflect all costs, charges and fees that are incorporated into the index formula (if any). Depending on the transaction/product terms, additional charges may apply as part of the transaction/product; such charges are not reflected in the performance statistics.

Barclays or an affiliate of Barclays prepared the provided performance information (including the simulated performance information), may be the index sponsor and potentially is the counterparty to a transaction referencing the index.

Costs, Deductions and Risk factors

An investment in Barclays Transitions 6% VC 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.
- 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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