

**Bloomberg** Indices

**Bloomberg  
US Large Cap VolMax  
Autocallable Index**

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BMAXATCL

A nighttime photograph of the Freedom Tower in New York City, illuminated against a dark sky. The building's spire is lit with blue lights. The image is overlaid with a semi-transparent grid pattern. A large, light-colored rectangular box is positioned on the left side, containing the main title and subtitle. The background shows the city skyline and a waterfront area with streetlights and trees.

# Introducing Bloomberg VolMax Autocallable Indices

A rules-based index framework  
designed to represent autocallable  
payoff mechanics.

# Bloomberg US Large Cap VolMax Autocallable Index (BMAXATCL)

## Index overview

The **Bloomberg US Large Cap VolMax Autocallable Index** (BMAXATCL) aims to reflect the performance of a systematic ladder portfolio of hypothetical Autocallable Derivative Positions (each, an “autocallable”).

- **Systematic ladder:** Maintains a continuous ladder of autocallables while diversifying exposure across multiple entry points and market environments over time.
- **Underlying exposure:** Each autocallable references the **Bloomberg US Large Cap VolMax Index** (BMAXUS, the “Reference Index”), a volatility-controlled index that dynamically leverages and de-leverages exposure to the Bloomberg 500 Index (B500), designed to represent the 500 most highly capitalized US companies.
- **Automated reinvestment:** Each autocallable is initiated with a 10% + SOFR annualized coupon, contingent on the performance of the Reference Index.

## Autocallables, Systematized

Traditional autocallables require manual intervention, periodic monitoring and may concentrate risk in a single-entry date.

- **An Index-based framework:** Applies a transparent, rules-based process to autocallable payoff mechanics.
- **Comparable & observable:** Designed for ongoing monitoring and greater consistency over time.
- **Automated reinvestment:** Coupons generated from the portfolio of autocallables is automatically **reinvested** back into the index.

### Traditional autocallables

- Single issuance date
- Manual reinvestment
- Opaque pricing
- Manual monitoring

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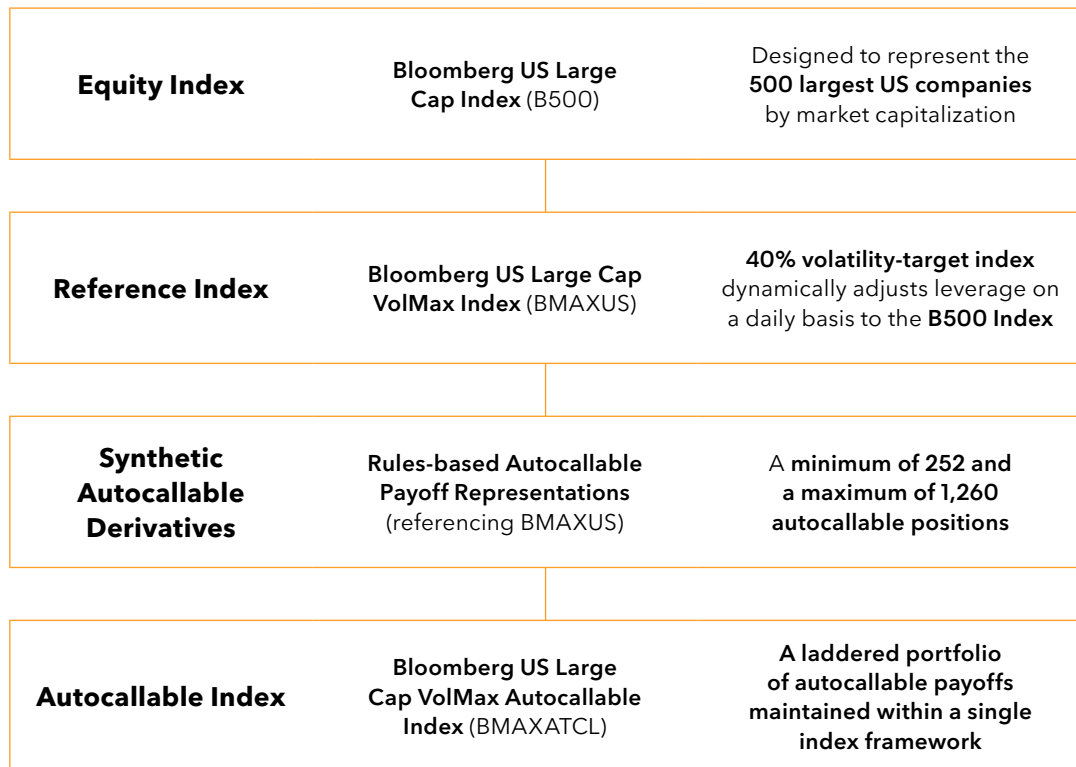
### Index-based solution

- Laddered entry points
- Automatic reinvestment
- Transparent index
- Rules-based lifecycle

# Index Construction Framework

The Bloomberg US Large Cap VolMax Autocallable Index represents a synthetic, laddered portfolio of hypothetical autocallable derivatives maintained under predefined index rules and referencing a single volatility-managed equity index.

## Step-by-step construction



Fixed, Annual Deduction Factor = 6bps p.a., deducted on a daily basis. This is set roughly in line with the average leverage and the historical dividend yield of the Equity Index. Funding Rate = SOFR+50 bps p.a. is applied on a daily basis in line with the leverage, to account for the cost of borrowing.

**Source:** Bloomberg, Feb 2026. Find more information at: [Bloomberg.com/BMAXUS](https://www.bloomberg.com/BMAXUS)

# How the Autocallable Index Works

The **Bloomberg US Large Cap VolMax Autocallable Index** maintains notional exposure across a broad set of autocallable positions. Rather than relying on a single issuance or entry point, it follows the **predefined lifecycle** (illustrated below).

## The index lifecycle



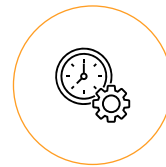
### Daily initiation (Strike Date)

Each day the Index adds one new synthetic autocallable with standardized terms set relative to the reference index level.



### Monthly observation

On scheduled observation dates, each position is evaluated to determine whether a coupon is generated.



### Non-call period

For the first year after issuance, positions are not eligible for early redemption.



### Laddered portfolio maintenance

New autocallable positions are added daily, **regardless of whether existing positions are autocalled or mature.**



### Maturity settlement

Positions not autocalled prior to maturity are settled based on the reference index level relative to the risk barrier.



### Autocall evaluation

After the non-call period, positions are removed if the reference index meets or exceeds the autocall barrier.

The index maintains a **minimum of 252 and a maximum of 1,260 autocallable positions**, supporting continuous diversification over time.

# Mechanism

## Continuously Laddered Portfolio Structure

Diversified entry points with defined coupon and principal protection

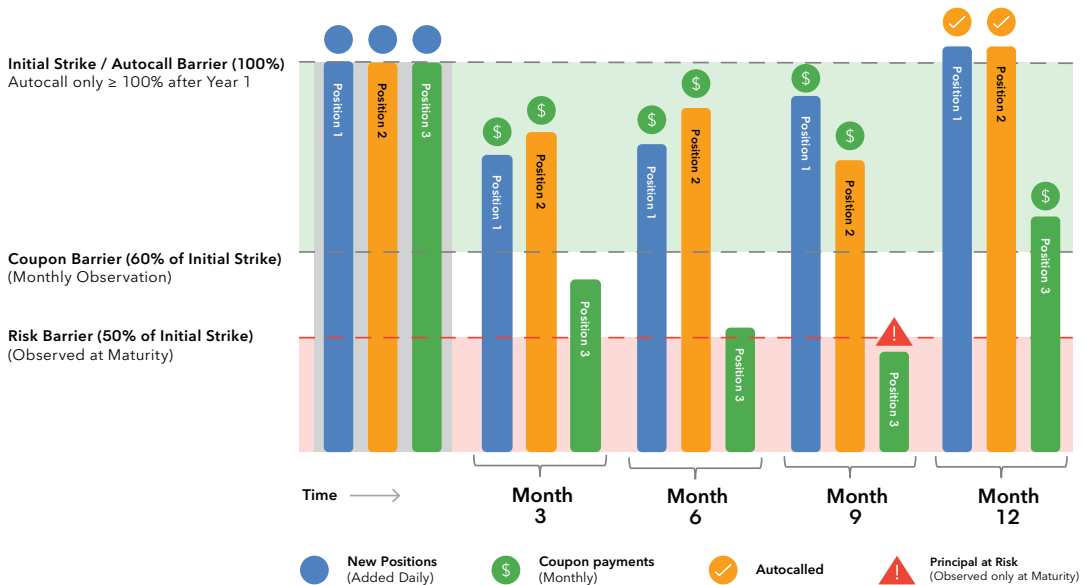
### Laddered Index Framework

- One new autocallable initiated daily
- Overlapping strike dates, observation dates, and maturities
- Autocalled or matured contracts removed
- Coupons reinvested; no rebalancing of existing positions

### Portfolio Structure

- Minimum **252** positions
- Maximum **1,260** positions
- **Five-year** maximum tenor
- **Daily Additions** regardless of autocall or maturity
- Coupons reinvested into the Index

### Following Three Autocallable Positions



# Mechanics & Laddering

## Autocallable parameters

### Path-Dependent Structure

- **Coupon accrual, autocall triggers and downside principal payoff are linked to the observed performance of the underlying reference index.**
- The underlying reference index is **market-driven** and provides **US equity exposure**.

### Predefined Tenor

- Each autocallable is structured with a **five-year term**, with **monthly autocall observations beginning after the first year**.
- If the underlying reference index is **at or above its initial strike** at the end of year one, or at any monthly observation thereafter, the position is **automatically called**.

### Coupon Protection

- The monthly coupon barrier is set at **60% of the initial strike** of the underlying reference index, **providing 40% downside protection of coupons** and is observed independently each month relative to that initial strike.
- If the underlying reference index is **below the 60% coupon barrier at a given monthly observation**, **no coupon is accrued for that observation**.

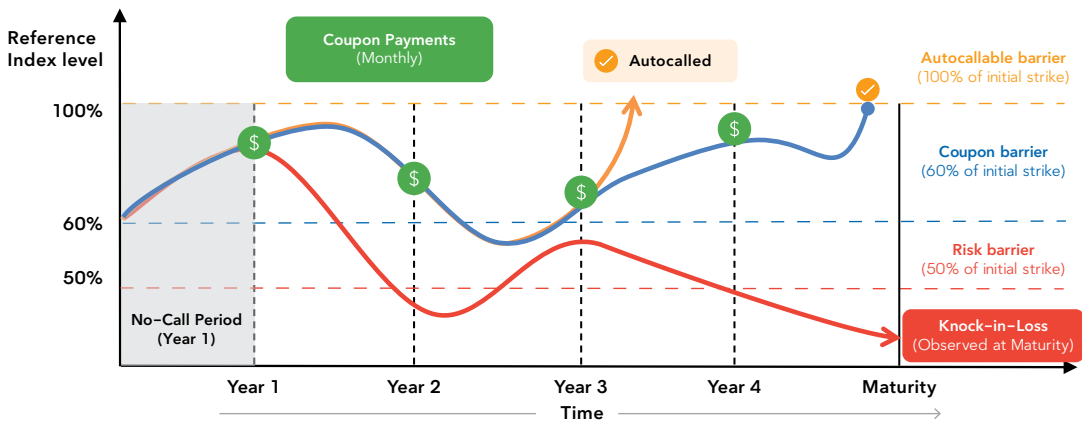
### Principal Protection

- The Risk Barrier is set at **50% of the initial strike** of the underlying reference index, **providing 50% downside protection**.
- The Risk Barrier is observed only at **final maturity** if the position has not been previously autocalled.

# Autocallable Lifecycle

Autocallable outcomes are path-dependent. Coupons, autocall triggers and knock-in principal loss all depend on how the Reference Index evolves.

<p><b>Scenario 1</b> Index rises, remains flat, or declines less than 40%</p> <p><b>Result</b> Income paid at observation dates + principal return at maturity or upon call</p>	<p><b>Scenario 2</b> Index rises, hitting the autocallable barrier</p> <p><b>Result</b> Income paid at observation dates + principal return upon call</p>	<p><b>Scenario 3</b> Index declines more than 50%</p> <p><b>Result</b> Income paused below 60% coupon barrier + knock-in principal loss on a 1:1 basis at maturity</p>
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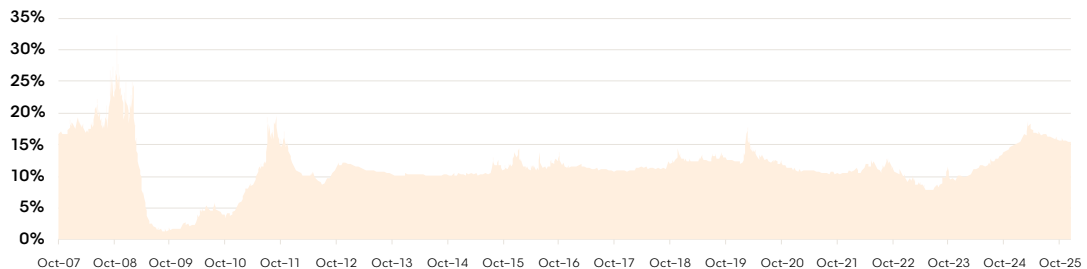


# Rolling Coupon Outcomes Across Market Cycles

## Staggered entry points reduce reliance on a single issuance vintage

- Coupons reflect overlapping strike dates and staggered maturities
- Index-level coupons are automatically reinvested
- Maintains staggered exposure across time relative to a single issuance period.

### Realized 1yr Rolling Yield\*



### Rolling Yield Summary (2008–2025)\*

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Average Realized Coupon</b>	19.79%	7.64%	3.80%	11.70%	10.51%	10.95%	10.23%	10.80%	11.97%
Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Average Realized Coupon</b>	11.23%	11.49%	12.68%	12.84%	10.70%	11.29%	9.09%	11.94%	16.25%

## Key Observations

- Coupon levels reflect exposure across multiple market regimes
- Rolling structure distributes exposure across multiple strike environments.
- Systematic reinvestment supports continuity of yield generation

\*Illustrative historical analysis of index coupon dynamics; not a projection of future results.

# Key Index Features



## Systematic laddering

Daily laddering distributes exposure across multiple autocallable entry points across time.



## Rules-based construction

Defined methodology governing contract creation, valuation and lifecycle events.



## Standardized autocallable terms

The same contract parameters (“Autocallable parameters”) applied across all autocallables within the Index.



## Single reference index

All contracts reference a single volatility-managed equity index.



## Stable and consistent yield

Laddered exposure is designed to support a steadier income profile by spreading coupon opportunities across time.



## Transparent pricing and calculation

Index level calculated daily with systematic contract valuation.

## Index reference information

Feature	Value
Index name	Bloomberg US Large Cap VolMax Autocallable Index
Index ticker	BMAXATCL
Launch date	December 5, 2025
Index base date	October 31, 2006
Currency	USD
Calculate frequency	Daily
Rebalancing frequency	Daily

## Autocallable parameters

Feature	Target Level
Maturity	5 years
Non-Call Period	1 year
Coupon Rate	SOFR + 10%
Autocall Barrier	100%
Autocall Barrier Observation	Monthly, beginning after 1 year (added below autocall barrier)
Coupon Barrier	60%
Coupon Observation	Monthly (added below coupon barrier)
Risk Barrier	50%
Risk Barrier Observation	Final Maturity (added below Risk Barrier)

**Benchmark Statement** : <https://assets.bbhub.io/professional/sites/27/Benchmark-Statement-The-Bloomberg-Autocallable-Index-Family.pdf>

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