



INDEX BAKERY

Index Methodology

Precious Metals Series

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1.0

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Version History

Any **Material Change** to the methodology will be documented and made transparent. The below table constitutes all such **Material Changes** starting from version 1.0 of this document.

Version	Effective Date (before Open)	Description
1.0	2026-05-22	First live version

1. Introduction

This document (the “**Methodology**”) sets forth the rules, principles, and procedures governing the design, calculation, maintenance, and governance of the indices forming part of the **Index Bakery Precious Metals Series** (each an “**Index**”). It defines the framework under which **Index Levels** are determined and published and shall be read together with the applicable specifications and any supplementary documents referenced herein.

The **Methodology** is issued and maintained by **T.I.B. GmbH** (the “**Index Bakery**”), which acts simultaneously as **Index Sponsor**, **Index Administrator** and **Index Calculation Agent** for all indices within the **Precious Metals Series**. In each of these capacities, the **Index Bakery** performs its responsibilities in accordance with documented internal policies, including controls designed to manage potential conflicts of interest, ensure the independence of **Index** oversight decisions and maintain the integrity and continuity of the **Indices**.

In its capacity as **Index Sponsor**, the **Index Bakery** is responsible for the conception, economic design, and overall structure of each **Index**, including the definition of the **Index Objective**.

In its capacity as **Index Administrator**, the **Index Bakery** is responsible for the documentation, governance, oversight, and periodic review of this **Methodology**, as well as for ensuring that the indices are administered in accordance with the rules set out herein.

In its capacity as **Index Calculation Agent**, the **Index Bakery** is responsible for the operational implementation of the **Methodology**, including the daily calculation and publication of **Index Levels**.

The Indices covered by this **Methodology** are published at www.indexbakery.com as well as under the respective Reuters Instrument Codes (“**RICs**”) specified in Section 3.1 (Specifications).

Any **Material Change** to the **Methodology** will be documented transparently in the Version History section of this document. The most recent version of this Methodology is publicly available at www.indexbakery.com.

The **Methodology** and the policies and procedures referenced herein describe the principles applied in determining the **Index Levels**. While the **Index Bakery** endeavours to ensure the accuracy, robustness, and integrity of all calculations, no guarantee or warranty is provided regarding the future performance or **Index Level** of any **Index** at any particular time.

The publication, calculation and dissemination of an **Index** do not constitute investment advice, a recommendation to enter into any transaction, an offer or solicitation to buy or sell any financial instrument, or any representation or warranty as to the **suitability** or future performance of any financial instrument referencing an **Index**.

The **Indices** are designed and administered as rules-based benchmarks intended to measure the market performance of the relevant **Underlying Assets**, but no assurance is given that any **Index** will at all times be fully representative of actual market conditions.

2. Description

The **Index Bakery Precious Metals Series** comprises single-asset precious metals reference price indices designed to represent the daily USD spot value of selected **Precious Metals**. Each **Index** is rules-based and is intended to provide a transparent, consistent and representative reference price for the relevant **Underlying Asset**. The indices may be used for institutional benchmarking, valuation, performance measurement, and as underlying references for index-linked products, subject to the rules and limitations set out in this **Methodology**.



2.1. Index Objective

The objective of the **Precious Metal Reference Price Indices** is to provide an accurate, transparent, and representative daily reference price for a single **Underlying Asset**. Each **Index** is designed to reflect the prevailing market price of the relevant **Underlying Asset** by using **Approved Price Sources** that rely primarily on observable spot-market transactions and, where necessary, on other recognised market inputs such as firm bids and offers, price assessments and expert judgement, in each case in accordance with Section 4.2. The resulting reference price serves as a robust benchmark for valuation, performance measurement, and index-linked investment products.

3. Specifications

3.1. Details

Name	RIC	ISIN	Base Date	Underlying Asset	Currency
Index Bakery Gold Reference Price (USD)	.IBRXAUUS	tba	2026-03-03	XAU	USD
Index Bakery Silver Reference Price (USD)	.IBRXAGUS	tba	2026-03-03	XAG	USD
Index Bakery Palladium Reference Price (USD)	.IBRXPBUS	tba	2026-03-03	XPB	USD
Index Bakery Platinum Reference Price (USD)	.IBRXPTUS	tba	2026-03-03	XPT	USD

- All indices specified above are Price Return indices.
- All indices are published once a day with a target same-day publication time of around **14:30 Europe/London**.
- All indices are sponsored, administered and calculated by the **Index Bakery** in the respective roles described in the Introduction.

3.2. Naming Convention

Each **Reference Price** identifier consists of:

- **Index Bakery Prefix** (i.e. **IB**).
- **Methodology code** (e.g., **R** for **Reference Price**).
- **Underlying Asset** code (e.g. **XAU**)
- **Currency code** (e.g., **US** for **USD**).

4. Calculation

4.1. Index

The **Index** is calculated on each **Index Calculation Day**. For any **Index Calculation Day** t , the **Index Level** IL_t is defined to be:

$$IL_t = \sum_{i=1}^n \frac{u_{i,t} * p_{i,t}}{D_t}$$

With:

- $u_{i,t}$ being the units of the **Underlying Asset** i as of date t .
- $p_{i,t}$ being the **Asset Price** of the **Underlying Asset** i as specified in Section 4.2.
- D_t being the divisor as of date t .

For **Reference Price** indices these are defined to be:

- $n = 1$ as there is only one **Precious Metal** as the **Underlying Asset** each.
- $u_{i,t} = 1,000,000$ for any **Underlying Asset** i and **Index Calculation Day** t as there are no unit-affecting events such as rebalancings.
- $D_t = 1,000,000$ for any **Index Calculation Day** t as there is no default treatment for any event type affecting the divisor.

Note: While n , $u_{i,t}$, and D_t are intended to remain constant over time, the **Index Committee** may, in exceptional circumstances and where necessary to maintain consistency with the **Index Objective**, approve changes to one or more of these parameters. Any such change shall, unless expressly stated otherwise in a public notice, take effect on a prospective basis only and will be documented, together with its rationale and effective date, in the **Version History** and/or a separate notice to users.

4.2. Asset Pricing

For calculating the **Asset Price** $p_{i,t}$ for any **Underlying Asset** i on a day that may qualify as an **Index Calculation Day** t , the **Index Bakery** applies a price determination process designed to determine whether a valid current **Asset Price** is available and, where available, to produce a representative figure reflecting the market-standard spot value of the relevant **Precious Metal**. The **Asset Price** is expressed in USD per troy ounce unless specified otherwise.

4.2.1. Commodity Price Attributes

For each **Index**, the relevant **Asset Price** is defined by reference to the attributes below. Where an **Approved Price Source** defines a more specific market convention, such convention shall apply to the extent it is consistent with the **Index Objective**.

Attribute	Gold	Silver	Platinum	Palladium
Metal Code	XAU	XAG	XPT	XPD
Unit of Measure	Troy ounce	Troy ounce	Troy ounce	Troy ounce
Currency	USD	USD	USD	USD
Price Type	Spot price determined from the Approved Price Source	Spot price determined from the Approved Price Source	Spot price determined from the Approved Price Source	Spot price determined from the Approved Price Source

4.2.2. Approved Price Sources

A price source may be approved as an **Approved Price Source** by the **Index Administrator** following a documented due diligence and approval process, if the **Index Administrator** determines that the source is appropriate for determining spot **Precious Metal** prices and supports the **Index Objective**. The approval process includes an assessment of the criteria listed below, a written recommendation by the control function or another designated function, and formal approval by the **Index Committee** or a delegated body.

Approved Price Sources are subject to periodic review at least annually, and may be suspended, restricted or withdrawn if they no longer meet the criteria set out in this **Methodology** or if their continued use could reasonably be expected to impair the integrity or representativeness of an **Index**. Any material change in the set of **Approved Price Sources** for a given **Index** shall be documented and, where appropriate, notified to users in accordance with Section 6.

Approved Price Sources may include official benchmark administrators, recognised fixing mechanisms, price reporting agencies, exchanges, regulated trading venues, market data vendors or other institutional sources of precious metals spot prices.

In approving or reviewing a price source, the **Index Bakery** may consider, without limitation, the following criteria:

- The source is recognised and regularly used by institutional market participants.
- The source publishes or applies a transparent methodology or price determination process.
- The source provides prices for the relevant **Precious Metal** in the required currency and unit of measure.
- The source has a clear publication time, correction process and restatement policy.
- The source maintains governance, oversight and conflict-of-interest controls appropriate to its role.
- The source uses observable transactions where available and may use bids, offers, assessments or expert judgement where transactions are insufficient, provided such use is documented and controlled.
- The source provides sufficient historical availability and operational reliability.
- The source is not controlled by a single market participant in a way that would create an unacceptable conflict of interest.
- The source provides data in a format and frequency suitable for **Index** calculation and validation.

4.2.3. Price Source Hierarchy

Approved Price Sources are selected and reviewed with the objective of meeting institutional standards for reliability, transparency, operational robustness, and governance.

Tier	Source Type	Description
Tier 1	Approved market data vendor spot price	Vendor-published spot price considered reliable for the relevant metal, currency and unit.
Tier 2	Most recent validated price	The most recent previously available Asset Price , used only where current prices are unavailable or unreliable and only if approved or confirmed in accordance with the applicable fallback, disruption or governance provisions of this Methodology .

Tier 3	Index Committee decision	A price determined or approved by the Index Committee in exceptional circumstances.
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4.2.4. Daily Pricing Process

On each weekday (Monday to Friday), other than 1 January, Good Friday or 25 December, the **Index Administrator** performs the following daily pricing process for the purpose of determining whether the relevant day is an **Index Calculation Day** and, if so, determining the **Asset Price** $p_{i,t}$ for the relevant **Underlying Asset** i .

Fixing Time: 14:00 Europe/London on each **Index Calculation Day** t .

For **Index Calculation Days** prior to 2026-03-29, the fixing time was 13:00 UTC.

Alternative fixing times may be defined for certain **Index** variants.

Unless expressly stated otherwise, all times in this methodology are stated in Europe/London time. Historical observations prior to 2026-03-29 were made in UTC.

1. Retrieve the relevant spot price data for gold, silver, platinum or palladium from the applicable **Approved Price Source** for the scheduled snapshot times.
2. Confirm that the price corresponds to the relevant **Precious Metal**, currency, unit of measure and market convention.
3. Validate the price for availability, timeliness and data integrity.
4. Perform reasonableness checks against prior **Index Levels** and, where available, approved secondary sources.
5. Apply the **Price Source Hierarchy** (Section 4.2.3), starting with the primary **Approved Price Source** (Tier 1) if the primary source is unavailable, delayed, stale, corrected, disputed or determined to be unreliable.
6. Determine the market snapshots $s_{i,1}, \dots, s_{i,5}$ for the five equidistant timestamps at 13:52, 13:54, 13:56, 13:58, and 14:00 based on the relevant spot price data obtained from the applicable **Approved Price Source**. If one or more of the scheduled snapshot prices $s_{i,k}$ are missing, clearly erroneous or fail validation checks, the **Index Administrator** may exclude such snapshots from the calculation of $p_{i,t}$, provided that at least three valid snapshots remain. In such case, $p_{i,t}$ shall be calculated as the arithmetic average of the remaining valid snapshots. If fewer than three valid snapshots are available, the **Index Administrator** shall apply the **Price Source Hierarchy** described in Section 4.2.3. If no valid current **Asset Price** can be determined in accordance with the **Price Source Hierarchy**, the relevant day shall not constitute an **Index Calculation Day** for the affected **Index**, unless the **Index Committee** determines otherwise in accordance with this **Methodology**.
7. Calculate $p_{i,t}$ as the average of the five determined snapshots $s_{i,k}$ for $k = 1 \dots 5$:

$$p_{i,t} = \frac{1}{5} \sum_{k=1}^5 s_{i,k}$$

The target publication time for each **Index** is around 14:30 Europe/London. In order to preserve **Index** integrity, the **Index Administrator** may delay publication where necessary to complete validation, fallback procedures or consultation with the **Index Committee**.

4.2.5. Reference Price Frequencies

Intraday: *Not applicable*

Hourly: *Not applicable*

Daily: Used for settlement and **ETP** valuation.

4.2.6. Validation and Quality Control

The **Index Administrator** applies validation and quality control checks intended to identify missing, stale, erroneous or unrepresentative prices. Such checks may include, without limitation:

- Availability check: confirming that the relevant price has been received.
- Timeliness check: confirming that the price is valid for the relevant **Index Calculation Day**.
- Currency and unit check: confirming that the price is expressed in USD per troy ounce or has been correctly converted.
- Stale price check: identifying whether the current price is unchanged for an unusual period or otherwise appears not to reflect current market conditions.
- Large move check: identifying price movements that exceed predefined or discretionary tolerance levels.
- Cross-source comparison: comparing the primary price against approved secondary sources, where available.
- Publication timestamp check: confirming that the price corresponds to the expected publication or availability time.
- Correction notice check: identifying whether the **Approved Price Source** has issued a correction or restatement.
- Calculation output check: comparing calculated **Index Levels** against expected outputs and prior values.

If a validation check identifies a potential issue, the **Index Administrator** may suspend publication, apply the **Price Source Hierarchy**, use the most recent validated price, escalate the matter to the **Index Committee**, or take another action consistent with the **Index Objective**.

4.2.7. Missing Prices, Corrections and Restatements

If the applicable spot price is unavailable on a day on which the Daily Pricing Process is performed, the **Index Administrator** will apply the **Price Source Hierarchy** described in Section 4.2.3. If no valid current **Asset Price** can be determined, the relevant day shall not constitute an **Index Calculation Day** for the affected **Index**, unless the **Index Committee** determines otherwise in accordance with this **Methodology**.

If an **Approved Price Source** publishes a corrected or restated price, the **Index Administrator** will determine whether to restate the affected **Index Level** or apply the correction prospectively. In making this determination, the **Index Administrator** may consider the size of the correction, the timing of the correction, the potential market impact, the use of the **Index** by clients, operational feasibility and the need to maintain **Index** integrity.

Restatements are expected to be exceptional. Where a restatement is made, the **Index Bakery** will seek to document the reason for the restatement and make appropriate information available to clients or users whenever reasonably practicable.

4.2.8. Currency and Unit Conversion

The Indices in the **Index Bakery Precious Metals Series** are specified in USD per troy ounce unless stated otherwise. If an **Approved Price Source** provides a price in a different currency or unit of measure, the **Index Administrator** may convert such price using approved foreign

exchange rates or unit conversion factors, provided the conversion methodology is documented and applied consistently.

Where an **Index** is calculated in a currency other than USD, the converted **Asset Price** shall be calculated using an approved foreign exchange rate source. The relevant FX source, timing and fallback rules may be specified in the relevant **Index** details or supplementary documentation.

4.3. Event Treatment

To correctly reflect the market reality for investors of any **Index Bakery Precious Metals Series Index**, the following range of market events is considered. The **Index Committee** may determine an appropriate treatment for any event not explicitly addressed below where required to maintain consistency with the **Index Objective**.

4.3.1. Missing or Unavailable Price

If the relevant **Asset Price** cannot be determined on a day on which the **Daily Pricing Process** is performed, the **Index Administrator** will apply the **Price Source Hierarchy**. If no valid current **Asset Price** can be determined, the relevant day shall not constitute an **Index Calculation Day** for the affected **Index**, unless the **Index Committee** determines otherwise in accordance with this **Methodology**. Persistent unavailability may trigger an **Index Committee** review of the relevant **Approved Price Source** or **Index** specification.

4.3.2. Delayed Publication

If the relevant **Asset Price** is delayed but can be validly determined before the daily publication time as specified in Section 3.1, the delayed price may be used and the day may constitute an **Index Calculation Day**. If the **Asset Price** cannot be validly determined before the publication time, the **Index Administrator** may delay publication, apply the **Price Source Hierarchy**, escalate the matter to the **Index Committee**, or determine that the relevant day does not constitute an **Index Calculation Day** for the affected **Index**.

4.3.3. Price Correction or Restatement

If an **Approved Price Source** corrects or restates a previously published price, the **Index Administrator** will assess whether the correction is material and whether the affected **Index Level** should be restated. Minor corrections may be applied prospectively where restatement would not be proportionate or operationally appropriate.

4.3.4. Market Disruption Event

A **Market Disruption Event** may occur where normal price formation, market data publication or data availability for a **Precious Metal** is materially impaired. Examples include, without limitation, failure or suspension of a primary price source, significant market dislocation, absence of reliable transactions or quotations, extreme divergence between sources, data vendor failure, regulatory intervention, sanctions, trading restrictions or other events that prevent reliable determination of the **Asset Price**.

During a **Market Disruption Event**, the **Index Administrator** may use the most recent validated price, an alternative **Approved Price Source**, a committee-determined price, a delayed calculation, or another treatment designed to preserve the integrity, accuracy and continuity of the relevant **Index**. Where, as a result of a **Market Disruption Event**, no valid current **Asset Price** can be determined, the affected day shall not constitute an **Index Calculation Day** unless the **Index Committee** determines otherwise in accordance with this **Methodology**.

4.3.5. Change in Price Source

If an **Approved Price Source** materially changes its methodology, publication schedule, governance arrangements or coverage, or if it ceases publication, the **Index Committee** may approve a replacement source or amend the relevant **Index** specification. Such change may be treated as a **Material Change** if it alters the conceptual framework or calculation approach of the **Index**.

4.3.6. Change in Market Convention or Commodity Specification

If market conventions relating to the relevant **Precious Metal** change materially, including changes to unit of measure, benchmark location, delivery basis, quality standard, settlement convention or quotation practice, the **Index Committee** may amend the relevant **Index** specification to preserve the **Index Objective**.

4.3.7. Sanctions, Trading Restrictions and Regulatory Intervention

Where sanctions, trading restrictions, regulatory intervention or other legal constraints affect the relevant **Precious Metal**, price source, market participants or market infrastructure, the **Index Committee** may determine an appropriate treatment, including use of alternative sources, suspension of publication, or other measures deemed necessary to preserve **Index** integrity. In assessing the impact of sanctions, trading restrictions, regulatory intervention or other legal constraints on an **Index**, the **Index Committee** may rely on information and guidance from internal compliance, legal counsel and/or publicly available official sources (such as sanctions lists or regulatory announcements). The basis for any resulting decision, including any suspension of publication or change in price source, shall be documented.

4.3.8. Other

For any event relevant to the integrity, continuity or proper functioning of an **Index** that is not explicitly addressed in this document, the **Index Committee** may determine an appropriate treatment, provided that:

1. such treatment is consistent with the **Index Objective** as defined in Section 2.1,
2. it is proportionate to the nature and severity of the event,
3. it is documented in writing, and
4. it is, where reasonably practicable, communicated to users in a timely manner.

5. Definitions

Approved Price Source – A source approved by the **Index Administrator** for determining spot precious metal prices, including official benchmarks, fixings, price reporting agencies, market data vendors or other institutional sources.

Asset Price – The price of one troy ounce of the relevant **Precious Metal**, expressed in the **Index Currency**, used to calculate the **Index Level** on an **Index Calculation Day**.

Assessor – An employee of an administrator of a commodity benchmark, or any other natural person whose services are placed at the administrator's disposal or under the control of the administrator, and who is responsible for applying a methodology or judgement to input data and other information to reach a conclusive assessment about the price of a certain commodity.

Benchmark – Any **Index** by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an **Index** that is used to measure the performance of an investment fund with the purpose of tracking the return of such **Index** or of defining the asset allocation of a portfolio or of computing the performance fees.

Contribution of Input Data – Means providing any input data not readily available to an administrator, or to another person for the purposes of passing to an administrator, that is required in connection with the determination of a benchmark, and is provided for that purpose.

Contributor – A natural or legal person contributing input data.

ETP – An exchange-traded product, including, without limitation, an exchange-traded note, exchange-traded certificate, exchange-traded commodity, exchange-traded fund or similar exchange-listed instrument, the value, redemption amount, settlement amount, performance, entitlement or other economic exposure of which is linked, directly or indirectly, in whole or in part, to an **Index**.

Expert Judgement – The exercise of discretion by an administrator or a contributor with respect to the use of data in determining a benchmark, including extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, and weighting firm bids or offers greater than a particular concluded transaction.

Family of Benchmarks – Means a group of benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measure of the same or similar market or economic reality.

Gold – The **Precious Metal** represented by the metal code XAU.

Index – Any figure that

- a) is published or made available to the public;
- b) is regularly determined:
 - i. entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and
 - ii. on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys.

Index Administrator – The natural or legal person that has control over the provision of a benchmark and in particular administers the arrangements for determining the benchmark, collects and analyses the input data, determines the benchmark and publishes it.

Index Calculation Day – Any day from Monday to Friday, other than 1 January, Good Friday or 25 December, on which, for the relevant **Index**, a valid current **Asset Price** can be determined in accordance with the **Daily Pricing Process** described in Section 4.2.4. For the avoidance of

doubt, a day on which no valid current **Asset Price** can be determined shall not constitute an **Index Calculation Day**, unless the **Index Committee** determines otherwise in accordance with this **Methodology**.

Index Committee – The body responsible for overseeing, interpreting and updating the rules governing the **Index**.

Index Currency – The currency in which the **Index Level** is expressed as defined in Section 3.1.

Index Level – The value of the **Index** calculated in accordance with this methodology.

Index Objective – The objective that the **Index** is designed to achieve, as specified in Section 2.1.

Index Provider – A natural or legal person that has control over the provision of an **Index**.

Market Disruption Event – An event that materially impairs normal price formation, market data publication, source availability or reliable determination of the **Asset Price**.

Material Change – Any modification to the methodology that (i) alters the conceptual framework or calculation approach of the **Index**, or (ii) leads to **Index Levels** that differ from those that would have been produced under the previous methodology, either historically or prospectively.

Palladium – The Precious Metal represented by the metal code XPD.

Platinum – The Precious Metal represented by the metal code XPT.

Precious Metal – Gold, silver, platinum or palladium, as applicable.

Price Assessment – A price determined by an approved source using transactions, bids, offers, market information, assessments or expert judgement.

Price Correction – A corrected or restated price published by an **Approved Price Source**.

Price Source Hierarchy – The ordered framework applied by the Index Administrator for the selection of price sources and fallback treatments in determining the Asset Price, as further specified in Section 4.2.3.

Silver – The **Precious Metal** represented by the metal code XAG.

Spot Price – The price for immediate or market-standard prompt settlement of one troy ounce of the relevant Precious Metal according to the relevant market convention.

Troy Ounce – The standard unit of weight used for precious metals.

Underlying Asset – The underlying as specified in Section 3.1.

Use of Benchmark – Means:

- a) Issuance of a financial instrument which references an **Index** or a combination of indices.
- b) Determination of the amount payable under a financial instrument or a financial contract by referencing an **Index** or a combination of **Indices**.
- c) Being a party to a financial contract which references an **Index** or a combination of **Indices**.
- d) Providing a borrowing rate as defined in point (j) of Article 3 of Directive 2008/48/EC calculated as a spread or mark-up over an **Index** or a combination of **Indices** and that is solely used as a reference in a financial contract to which the creditor is a party.
- e) Measuring the performance of an investment fund through an **Index** or a combination of **Indices** for the purpose of tracking the return of such **Index** or combination of **Indices**, of defining the asset allocation of a portfolio, or of computing the performance fees.

6. Governance

6.1. Index Committee

The **Index Bakery Index Committee** is responsible for the oversight, governance and ongoing maintenance of all **Indices** administered by the **Index Bakery**. Its remit includes reviewing and updating **Index** policies, price source approvals, fallback rules and other methodological matters.

All discussions, deliberations and materials of the **Index Committee** are confidential, as information relating to **Index** changes may be market-sensitive.

The **Committee** retains discretion to make exceptions to the published methodology when deemed necessary to preserve the integrity, accuracy, representativeness or continuity of an **Index**. Where a deviation from the general rules set out in this document or in any supplementary materials occurs, clients will be notified whenever reasonably practicable.

The **Committee** may exercise judgement in circumstances where strict application of the **Methodology** could result in an **Index Level** that is not representative of the market reality the **Index** is designed to measure. It may also elect to suspend or discontinue **Index** publication if the relevant price source becomes unavailable, unreliable, materially changes its methodology, ceases publication or no longer reflects the market reality the **Index** is intended to measure.

In addition to ongoing oversight, the **Committee** conducts a formal review of each **Index** methodology at least annually to confirm alignment with the stated **Index Objective** and to ensure the continued appropriateness of data sources, fallback rules and governance arrangements. Where relevant, the **Index Bakery** may launch a public consultation to solicit feedback from external stakeholders.

Index Methodology



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