

iBoxx Tadawul Government & Agencies Sukuk Index Methodology

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Table of Contents

Introduction	3
Bond Selection	4
Issuer Domicile	4
Bond Type	4
Expected Remaining Life	6
Issuer Type	6
Amount Outstanding	6
Credit Rating	6
International Clearability	6
Bond Classification	8
Sovereigns	8
Sub-Sovereigns	8
Index Calculation	9
Static Data	9
Bond Pricing	9
Rebalancings	9
Index Data	9
Index Calculus	9
Special Intra-Month Event Treatment	9
Index and Analytics Weights	9
Funged Bonds	10
Parent and New Tranche Are Both Index Constituents	10
Parent Is an Index Constituent, but the New Tranche Is Not	10
Parent Is Not an Index Constituent but the New Tranche Is	10
Full Redemptions: Exercised Calls, Puts, and Buybacks	10
Bonds Trading Flat of Accrued	10
Multi-Coupon Bonds	10
Ex-Dividend Conventions	11
Index History	11
Settlement Conventions	11
FX Rates	11
Calendar	11

Index Publication	11
Data Publication and Access	12
Index Governance	13
Index Committee	13
Methodology Changes	14
Further Information	15
ESG Disclosures	16
Disclaimer	17
Performance Disclosure/Back-Tested Data	17
Intellectual Property Notices/Disclaimer	18
ESG Indices Disclaimer	20

Introduction

The iBoxx Tadawul Government & Agencies Sukuk Index measures the performance of Saudi Arabian Riyal (SAR) and US Dollar (USD) denominated Sukuk bonds issued by the Saudi Arabian central government, Central Bank, or entities with a major focus on government-sponsored, public, noncompetitive services domiciled in Saudi Arabia.

All iBoxx indices are priced based on multiple data inputs. The index use multi-source prices as defined in the iBoxx Pricing Methodology, available at www.spglobal.com/spdji.

For information on the definition of emerging markets, please refer to the S&P Global iBoxx Global Economic Development Classification Methodology, available at www.spglobal.com/spdji.

Bond Selection

For the SAR-denominated bond universe, bonds must satisfy the following criteria to be eligible for index:

- Issuer domicile
- Bond type
- Issuer
- Amount outstanding
- Credit rating

Issuer Domicile

Bonds with Saudi Arabia as Country of Risk are eligible for the index.

Bond Type

This index includes only Sukuk bonds.

Sukuk are identified using reference data from S&P Market Intelligence.

Additionally, the index uses information from exchange websites, codes database, issuers' filings, and prospectus to verify sukuk.

The following bonds types are eligible:

- SAR denominated fixed coupon Sukuk bonds.
- USD denominated Sukuk bonds with known cash flows are eligible for the index
 - Fixed and zero-coupon bonds
 - Callable and puttable bonds
 - Step-ups and event driven bonds
 - Amortizing bonds and sinking funds with fixed sinking schedules
 - Covered bonds
 - Perpetuals and fixed-to-float bonds with a reset date at or after the first call date
 - Contingent convertible and other Basel III compliant A/RT1 and T2 capital with mandatory conversion/ write-down with pre-specified objective triggers
 - Financial subordinated debt with a contingent conversion feature at the point of non-viability, in line with the capital adequacy requirements of Basel III
 - Extended bonds as defined under section 'Maturity extension' in this document
 - Preference share style AT1s
 - RegS securities
 - Payment-In-Kinds (PIKs)

The following bond types are specifically excluded for the selection of SAR denominated fixed coupon Sukuk bonds:

- 100% Murabaha Sukuks
- 144A bonds
- Zero coupon bonds and zero-coupon step-up bonds
- Financial non-hybrid perpetual and fixed to floater bonds
- Fixed-to-floater, non-hybrid bonds from non-financial issuers
- Convertibles
- Inflation- and other index-linked bonds
- Bonds cum or ex-warrant
- Bonds whose complete coupons are paid at maturity, as they are similar to zero-coupon bonds with only one cash flow
- New bonds entering the index that have already been called prior to rebalancing
- Optionally and mandatory convertible bonds
- Defaulted bonds
- Retail bonds
- Private placements

The following bond types are excluded for the selection of USD denominated Sukuk bonds:

- Floating rate notes
- Inflation-linked and other index-linked bonds
- Structured notes
- Catastrophe bonds
- Other collateralized bonds
- Other optional or mandatory convertible bonds
- 144As
- Perpetuals and fixed-to-float bonds with a reset date prior to the first call date
- Subordinated bank or insurance debt with non-regulatory conversion options before the first call date
- Bonds cum- or ex-warrant
- New bonds entering the index that have already been called prior to the rebalancing
- Retail bonds
- Private placements

For retail bonds and private placements, publicly available information is not always conclusive and the classification of a bond as a retail bond or a private placement will be made at S&P DJI's discretion based on the information available at the time of determination. Any bond classified as retail or private placement is added to the list of excluded private placements and retail bonds. The list is published on www.spglobal.com/spdji/en/ under *News and Information* for future reference and to ensure decision's consistency.

In instances where a new bond type is not specifically excluded or included according to the published index rules, S&P DJI will analyze the features of such securities in line with the principles set out in this guide. S&P DJI may consult the specific Index Committees.

Expected Remaining Life

At each rebalancing, all bonds must have an expected remaining life of less than 15 years.

Issuer Type

- Sovereign debt issued by the central government, or the central bank are eligible for the index.
- Agencies: Bonds issued by entities with a major focus on government-sponsored, public, noncompetitive services.

Amount Outstanding

Sukuk bonds must have a minimum amount outstanding of at least the following to be eligible for index inclusion:

- SAR-denominated Sukuk: SAR 100 million.
- USD-denominated Sukuk: USD 250 million.

Credit Rating

There is no rating requirement; rated and unrated bonds are eligible for index inclusion.

Bonds with a rating downgrade to RD/SD remain eligible until the second rebalancing after the downgrade. If such bonds have not been upgraded by T-3 of the second rebalance following the initial downgrade, they are removed from the index. RD/SD rated bonds remain eligible in the index for the first rebalancing after the downgrade to allow for sufficient time to complete a distressed debt exchange or change of terms (assuming they meet all other criteria). Ratings from the following three credit rating agencies are considered for the calculation of the iBoxx Rating for rated bonds:

- Fitch Ratings
- Moody's Investor Service
- S&P Global Ratings

If a bond is rated by more than one of the above agencies, then the iBoxx rating is the average of the provided ratings. The rating is consolidated to the nearest rating grade. Rating notches are not used. For more information on how the average rating is determined, please refer to the iBoxx Rating Rules.

For more information, please refer to the iBoxx Rating Methodology, available at www.spglobal.com/spdji.

For senior debt, if a bond is not rated by any of the three credit rating agencies, the bond's issuer rating applies to the bond if available. Long-term foreign currency issuer ratings are applied to bonds issued by foreign issuers and long-term local currency issuer ratings are applied to bonds issued by domestic entities.

Unrated USD denominated bonds are assigned an implied credit quality based on their yield spreads. The implied credit quality is used to differentiate bonds into investment grade and high yield as well as to individual rating indices.

For more information, please refer to the iBoxx Implied Credit Quality Methodology, available at www.spglobal.com/spdji.

International Clearability

In addition to the above, for the USD-denominated bond universe, bonds must be clearable via one of the following three clearing venues:

- Clearstream

- Euroclear
- Hong Kong CMU

Bond Classification

All bonds are classified based on the principal activities of the issuer and the main sources of the cash flows used to pay coupons and redemptions. In addition, a bond's specific collateral type or legal provisions are evaluated. Hence, it is possible that bonds issued from different subsidiaries of the same issuer carry different classifications.

The issuer classification is reviewed regularly based on updated information received by S&P DJI, and status changes are included in the indices at the next rebalancing if necessary.

Where the sector classification of a specific entity is not clear due to the diversified business of the entity, a decision is made at S&P DJI's discretion. S&P DJI assigns the classification according to its evaluation of the business risk presented in the security prospectus and annual reports, if available. S&P DJI also compares the classification to peers in the potential sectors. Membership lists including classification are published on the FTP server and in the *Indices* section of the webpage for registered users.

Sovereigns

Bonds issued by a central government and the central bank will be classified as *Sovereigns*.

Sub-Sovereigns

Bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort, or the public service nature of the issuer's business. The issuer requires a strong central government ownership/relationship if its bonds are not explicitly guaranteed by the central government.

USD denominated bonds' main sub-sovereign sectors:

- **Agencies:** Bonds issued by entities with a major focus on government-sponsored, public, noncompetitive services. The issuers are financial in nature and carry out government policies through special development programs, often explicitly government-backed or with a business scope defined by a specific law.

Index Calculation

Static Data

Information used in the index calculation is sourced from offering circulars and checked against reference data provided by Tadawul and standard data providers.

Bond Pricing

For more details, please refer to the iBoxx Pricing Methodology, available at www.spglobal.com/spdji.

Rebalancings

The iBoxx Tadawul Government & Agencies Sukuk Index rebalances quarterly on the last business day of the month, effective after the close of business on the last trading day of a rebalancing month. Any inclusion after the index cut-off day (t-3) is not considered in the rebalancing process but becomes effective at the end of the following month. New bonds issued are taken into account if they are publicly known to settle until the last calendar day of the month, inclusive, and if their rating and amount outstanding has become known at least three trading days before the end of the month.

Two business days before the end of the month, the final index membership list for the following month is published at the close of business.

On the last business day of each month, S&P DJI publishes the final membership with closing prices for the bonds and various bonds analytics based on the index prices of the bonds.

Index Data

The calculation of the index is based on bid prices. New securities are included in the index at their respective ask prices when they enter the index family. If no price can be established for a particular security, the index continues to be calculated based on the last available price. This might be the case in periods of market stress, or disruption as well as in illiquid or fragmented markets. If the required inputs become impossible to obtain, S&P DJI may consult market participants prior to the next rebalancing date. Decisions are made publicly available on a timely basis and S&P DJI may refer back to previous cases.

Index Calculus

For specific index formulas please refer to the *iBoxx Bond Index Calculus Methodology*, available at www.spglobal.com/spdji.

Special Intra-Month Event Treatment

Data for the application of corporate actions in the index may not be fully or timely available at all times, e.g. the final call prices for make-whole calls or the actual pay-in-kind percentage for PIK-payment options. In such cases, S&P DJI estimates the approximate value based on the available data at the time of calculation.

Index and Analytics Weights

Constituent bonds are market-value-weighted. The amount outstanding of a bond is only adjusted within the rebalancing process.

All calculations are based on the adjusted amount outstanding that reflects the outstanding bond notional at the last rebalancing. The bond prices relate to the nominal value of 100.

Funged Bonds

Bonds may be issued in several tranches. The different tranches are initially legally separate and therefore trade independently for a certain period. On and after the funge date, the tranches will be combined into one bond, i.e. the parent tranche will contain the original security, as well as the additional notional(s) from the new tranche(s). After the funge date, the prices for both the securities are the same, because they constitute one uniform bond. This is reflected in the indices as follows:

Parent and New Tranche Are Both Index Constituents

- After the funge date, the price from the parent tranche is used for the funged tranche; no price for the funged bond
- Funged tranche leaves the index at the next rebalancing and parent amount outstanding increases accordingly

Parent Is an Index Constituent, but the New Tranche Is Not

- No special intra-month treatment necessary
- Parent amount outstanding increases at the next rebalancing

Parent Is Not an Index Constituent but the New Tranche Is

- No special intra-month treatment necessary
- Funged tranche leaves the index; parent tranche enters the index at the next rebalancing

Full Redemptions: Exercised Calls, Puts, and Buybacks

If a bond is fully redeemed intra-month, the bond effectively ceases to exist. In all calculations, the redeemed bond is treated as cash based on the last price, the call price or repurchase price, as applicable. The redemption factor, redemption and the redemption price are used to treat these events in the index and analytics calculation. In addition, the clean price of the bond is set to the redemption price, and the interest accrued until the redemption date is treated as an irregular coupon payment.

Bonds Trading Flat of Accrued

If a bond is identified as trading flat of accrued, the accrued interest of the bond is set to 0 in the total return index calculation and is excluded from the calculation of all bond and index analytical values.

Bonds will be considered trading flat of accrued in any of the following situations:

- a bond has been assigned a default rating and/or
- issuer has announced a failure to pay a coupon and/or
- issuer has announced an intention not to make a payment on an upcoming coupon (grace period).

Multi-Coupon Bonds

Some bonds have pre-defined coupon changes that lead to a change in the annual coupon over the life of the bond. In all instances, the coupon change must be a fixed amount on top of a fixed coupon, i.e. floating coupon bonds are not eligible for the indices. The two main categories of bonds are step-up bonds and event-driven bonds.

- **Step-up bonds:** These are bonds with a pre-defined coupon schedule that cannot change during the life of the bond. The coupon schedule is used in all bond calculations.

- **Event-driven bonds:** These are bonds whose coupon may change upon occurrence (or non-occurrence) of pre-specified events, such as rating changes, e.g. rating-driven bonds, failure to register (register-driven bonds), or failure to complete a merger (merger-driven bonds). In the calculation of the indices and the analytics, the coupon schedule as of the calculation date is used. That is to say, any events occurring after the calculation date are ignored in the determination of the applicable coupon schedule. *Example of an event-driven bond:* A bond's rating changes on 31 December 2003 from A- to BBB+ and the coupon steps up from 6% to 6.25% from 1 March 2004 onward. The coupon dates are 1 October and 1 April each year. The correct coupon schedule for the bond and index calculations is date dependent. The index calculation on 20 December 2003 uses the 6% coupon for the whole life of the bond, while the calculation on 31 January 2004 uses a 6% coupon for the current coupon period to 29 February 2004, and a 6.25% coupon for all later interest payments. The index calculation on 20 March uses a 6% coupon until 29 February, a 6.25% coupon for the remainder of the current coupon period and a 6.25% coupon for all future coupon payments. The index calculation after 1 April uses a 6.25% coupon.

Ex-Dividend Conventions

Some markets have ex-dividend conventions. Ex-dividend means that the next coupon is detached from the bond several days in advance of the coupon payment date. The date on which the next coupon is detached is the ex-dividend date and the period between the ex-dividend date and the coupon payment date is the ex-dividend period. If a bond is in the ex-dividend period, the next coupon payment will not be paid to a buyer of this bond, but will be paid to the original bond holder.

The indices and analytics calculations take ex-dividend conventions into account. During the ex-dividend period, the accrued interest of the bond is negative, while the next coupon payment is held separate in the variable coupon adjustment. If the bond enters the index during the ex-dividend period, then the next coupon payment and the coupon adjustment will not accrue to the index. However, if the bond was already in the index, the next coupon payment needs to be included in the total return calculations. This is controlled via the ex-dividend indicator which is 0 if the bond enters the index during the current ex-dividend period and 1 if not. The same treatment is also applied to all analytics calculation, i.e. the first cash flow is excluded from the calculations if the bond enters during the current ex-dividend period.

Index History

The Index history starts on June 30, 2019. The Index has a base value of 100 on that date.

Settlement Conventions

All iBoxx indices calculate using the assumption of T+0 settlement days.

FX Rates

FX spot rates are sourced from WMR. The index calculation and rebalancing refer FX rates from 4:00 PM London Time.

Calendar

S&P DJI publishes an index calculation calendar, *iBoxx Indices Calendars*, which provides an overview of the index calculation holidays of the iBoxx bond index families each year, available at www.spglobal.com/spdji.

Index Publication

The iBoxx Tadawul Government & Agencies Sukuk Index is calculated as end-of-day closing values and distributed once daily after the close of trading in the market from Monday to Friday.

Data Publication and Access

The table below summarizes the publication of index on the website for registered users and on the SFTP server.

Frequency	File Type	Access
Daily	Underlying file – Bond level	SFTP Server
	Indices files – Index level	SFTP Server / website / Bloomberg / Refinitiv (index levels only)
6th calendar day of the month (moved to next business day in case of weekends)	Forwards	SFTP Server
Monthly	End of month components	SFTP Server

Available index identifiers:

Index Name	Return Type	ISIN	Ticker
iBoxx Tadawul Government & Agencies Sukuk Index (SAR Unhedged)	TRI	GB00BT96NF79	IBXXTGA4
iBoxx Tadawul Government & Agencies Sukuk Index (SAR Unhedged)	CPI	GB00BT96ND55	IBXXTGA3
iBoxx Tadawul Government & Agencies Sukuk Index (SAR Hedged)	TRI	GB00BT96NC49	IBXXTGA2
iBoxx Tadawul Government & Agencies Sukuk Index (SAR Hedged)	CPI	GB00BT96NB32	IBXXTGA1

Index Governance

Index Committee

An Index Committee maintains the indices. All committee members are full-time professionals at S&P Dow Jones Indices. Meetings are held regularly. The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to the indices based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For more information on index governance policies, please refer [here](#).

Methodology Changes

December 31, 2025	<ul style="list-style-type: none">• Added an expected remaining life of less than 15 years eligibility requirement
May 6, 2025	<ul style="list-style-type: none">• Launch of iBoxx Tadawul Government & Agencies Sukuk Index

Further Information

Client Support

For client support please contact index_services@spglobal.com.

Formal Complaints

Formal complaints should be emailed to spdji_compliance@spglobal.com.

Please note: spdji_compliance@spglobal.com should only be used to log formal complaints.

General Index Inquiries

For general index inquiries, please contact index_services@spglobal.com.

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY ¹		
1	Name of the benchmark administrator.	S&P Dow Jones Indices Limited
2	Underlying asset class of the ESG benchmark.²	N/A
3	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	iBoxx Benchmark Statement
4	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		May 2025
Appendix first publication:		May 2025

1. The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK (The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019).

2. The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not

represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

Intellectual Property Notices/Disclaimer

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