

iBoxx Tadawul SAR Government Sukuk Index Methodology

June 2026

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Introduction

The iBoxx Tadawul SAR Government Sukuk Index Methodology are designed to reflect the performance of Saudi Arabian Riyal (SAR) denominated government Sukuk bonds issued by Saudi Arabia. The index and its sub-indices have been created in partnership between Saudi Stock Exchange Tadawul and S&P DJI. The index rules aim to offer a broad coverage of the SAR Sukuk government bond universe, whilst upholding minimum standards of investability and liquidity. The index is an integral part of global iBoxx index families, which provides the marketplace with an accurate and objective reference index to assess the performance of Saudi Arabia's government Islamic bond markets and investments.

The bonds in the index must meet all the criteria described below as of the close of business three business days prior to the rebalancing date provided that the relevant bond data can be verified, at S&P DJI's sole discretion, as of such date ("bond selection cut-off date"). The new index composition becomes effective on the first business day of the next month.

Data Source

For more information on pricing data, please refer to the *iBoxx Pricing Methodology*, available at www.spglobal.com/spdji.

This document covers the index rules and calculation methodology.

Bond Selection

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

- Bond type
- Issuer
- Amount outstanding
- Credit rating

Bond Type

The following bond types are specifically excluded:

- 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

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, available at www.spglobal.com/spdji.

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 methodology. S&P DJI may consult the specific Index Committees.

Issuer Type

Only sovereign debt issued by the central government or the central bank are eligible for the index.

Amount Outstanding

Eligible bonds must be denominated in SAR, with an amount outstanding of at least SAR 100 million.

Credit Rating

There is no rating requirement, so 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.

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.

Index Calculation

Static Data

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

Bond Pricing

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

Rebalancing

The index is rebalanced quarterly on the last calendar day of March, June, September and December prior to March 2020 the index was rebalanced quarterly on the last calendar day of February, May, August & November, see section 5)

The preview and cut-off date determination follows a global preview cycle assuming a Monday to Friday working week. Two business days before the end of each rebalancing month, the rating and amount information for the constituents is updated and the list is adjusted for all rating and amount changes which are known to have taken place three business days before the end of the month which could also result in exclusion of the bond. However, if bonds become eligible into the index two business days prior to rebalancing because of rating and/or amount changes, they will be included.

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 membership list with the capped amount outstanding and closing prices of all bonds at the close of business.

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.

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

The iBoxx Tadawul SAR Government Sukuk Index is 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 nonoccurrence) 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 bondholder.

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 30 June 2019. The Index has a base value of 100 on that date. The calculation of Sunday starts from 31st August 2020 going forward.

Settlement Conventions

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

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 SAR Government Sukuk Index is calculated as end-of-day closing values and distributed once daily after the close of trading in the market from Sunday to Monday to cover European and Saudi Arabian business days. Overall pricing of the index follows a Saudi Arabian holiday and business calendar with index values for Friday based on Thursday pricing and Sunday index levels being published on Monday. In addition, the index is calculated with the previous trading day's closing price on the last calendar day of each month if that day is not a trading day.

S&P DJI publishes an index calculation calendar, which is available on www.spglobal.com/spdji/en/ under *iBoxx Calendars*. Index data and bond price information is also available from the main information vendors.

Bond and index analytical values are calculated each trading day using the daily closing prices. Closing index values and key statistics are published at the end of each business day in the indices section on www.spglobal.com/spdji/en/ for registered users.

Data Publication and Access

The table below summarizes the publication of the indices for registered users and on the FTP server, available at www.spglobal.com/spdji/.

In addition to the indices detailed in this methodology, other indices covered by this document may be available. For a list of available indices, please refer [here](#).

Frequency, File Type, and Access

Frequency	File Type	Access
Daily	Underlying file – Bond level	FTP Server
	Indices file – Index level	FTP Server / website / BBG for index levels only
Daily from the 6th calendar day of the month (or the next index publication day if the 6th calendar day falls on a non-business day)	Forwards	FTP Server
Monthly	End of Month Components	FTP Server / website
	XREF files	FTP Server

Available index identifiers:

Index	Return type	ISIN	Ticker	RIC
iBoxx Tadawul SAR Government Sukuk Index	TRI	GB00BKYPJC57	IBXXSGK2	.IBXXSGK2
iBoxx Tadawul SAR Government Sukuk Index	CPI	GB00BKYPJD64	IBXXSGK1	.IBXXSGK1
iBoxx Tadawul SAR Government Sukuk 0-1 Index	TRI	GB00BKYPJH03	IBXXSGT2	.IBXXSGT2
iBoxx Tadawul SAR Government Sukuk 0-1 Index	CPI	GB00BKYPJJ27	IBXXSGT1	.IBXXSGT1
iBoxx Tadawul SAR Government Sukuk 0-5 Index	TRI	GB00BKYPJK32	IBXXSGK4	.IBXXSGK4
iBoxx Tadawul SAR Government Sukuk 0-5 Index	CPI	GB00BKYPJL49	IBXXSGK3	.IBXXSGK3
iBoxx Tadawul SAR Government Sukuk 1-3 Index	TRI	GB00BKYPJP86	IBXXSGT4	.IBXXSGT4
iBoxx Tadawul SAR Government Sukuk 1-3 Index	CPI	GB00BKYPJQ93	IBXXSGT3	.IBXXSGT3
iBoxx Tadawul SAR Government Sukuk 3-5 Index	TRI	GB00BKYPJR	IBXXSGT6	.IBXXSGT

Index	Return type	ISIN	Ticker	RIC
		01		6
iBoxx Tadawul SAR Government Sukuk 3-5 Index	CPI	GB00BKYPJS18	IBXXSGT5	.IBXXSGT5
iBoxx Tadawul SAR Government Sukuk 5-7 Index	TRI	GB00BKYPJW53	IBXXSGT8	.IBXXSGT8
iBoxx Tadawul SAR Government Sukuk 5-7 Index	CPI	GB00BKYPJX60	IBXXSGT7	.IBXXSGT7
iBoxx Tadawul SAR Government Sukuk 5-10 Index	TRI	GB00BKYPJY77	IBXXSGK8	.IBXXSGK8
iBoxx Tadawul SAR Government Sukuk 5-10 Index	CPI	GB00BKYPJZ84	IBXXSGK7	.IBXXSGK7
iBoxx Tadawul SAR Government Sukuk 7-10 Index	TRI	GB00BKYPK002	IBXXSGU1	.IBXXSGU1
iBoxx Tadawul SAR Government Sukuk 7-10 Index	CPI	GB00BKYPK119	IBXXSGT9	.IBXXSGT9
iBoxx Tadawul SAR Government Sukuk 10+ Index	TRI	GB00BKYPJM55	IBXXSGK6	.IBXXSGK6
iBoxx Tadawul SAR Government Sukuk 10+ Index	CPI	GB00BKYPJN62	IBXXSGK5	.IBXXSGK5

Sub-Indices

In addition to the iBoxx Tadawul SAR Government Sukuk Index, sub-indices with the following maturities are published: 0 – 1 year, 0 – 5 years, 1 – 3 years, 3 – 5 years, 5 – 7 years, 5 – 10 years, 7 – 10 years and 10+ years.

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](#).

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.

Methodology Changes

Jul 2026	Where applicable, S&P DJI updated the index naming conventions: • Removed “Markit” • Added “Index” • Replaced currency symbols with written references • Included “Years” or “Months” for maturity-based sub-indices
Jun 2022	• Monthly forward start date updated from 10th calendar day to 6th calendar day
Mar 2021	• Governance and Regulatory Compliance section added
Aug 2020	• Introduction of Sunday calculation • Changes to forwards publication
Mar 2020	Change in rebalancing schedule: • Effective March 2020 - Rebalancing schedule changes to end of March, June, September & December from February, May, August, November
Feb 2020	• Launch of the iBoxx Tadawul SAR Government Sukuk Index

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:		March 2025
Appendix first publication:		March 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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