

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
---------------	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
----------------	---

1a Name of plan <u>KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY</u> <u>ADMINISTRATION BUILDING LEVEL 2, ROOM 2408</u> <u>THUWAL, SAUDI ARABIA 23955-6900 SA</u>	1c Effective date of plan <u>01/01/2009</u> 2b Employer Identification Number (EIN) <u>98-0611294</u> 2c Plan Sponsor's telephone number <u>202-326-4610</u> 2d Business code (see instructions) <u>611000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	MAHMOUD MUATI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	358
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	214
	6a(2)	192
	6b	7
	6c	151
	6d	350
	6e	0
	6f	350
	6g(1)	
6g(2)		
6h		9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY</u>	D Employer Identification Number (EIN) <u>98-0611294</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>40254840</u>
	b Actuarial value	2b	<u>40661297</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>7</u>	<u>542511</u>
	b For terminated vested participants	<u>137</u>	<u>9338565</u>
	c For active participants	<u>214</u>	<u>19519256</u>
	d Total	<u>358</u>	<u>29400332</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2869326</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>2869326</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>08/28/2025</u>	Date
	<u>HENRY P. NEARING</u>	<u>23-07257</u>	Most recent enrollment number
	Firm name	<u>860-678-3036</u>	Telephone number (including area code)
	<u>30 WATERSIDE DRIVE SUITE 300 FARMINGTON, CT 06032</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.22</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3373941
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		174770
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3548711
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	133.76 %
15	Adjusted funding target attainment percentage	15	133.76 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.64 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/05/2024	303538	0	07/31/2024	286520	0		
03/04/2024	306386	0	08/30/2024	280574	0		
03/28/2024	305980	0	10/02/2024	271895	0		
04/30/2024	289134	0	10/31/2024	258149	0		
06/04/2024	287667	0	12/02/2024	244265	0		
06/27/2024	281729	0	12/23/2024	218713	0		
			Totals ▶	18(b)	3334550	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3250436

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 2869326
b Excess assets, if applicable, but not greater than line 31a				31b 2869326
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 3250436
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3250436
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY	D Employer Identification Number (EIN) 98-0611294	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VANGUARD GROUP

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51 27	NONE	58090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY	D Employer Identification Number (EIN) 98-0611294

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	264291
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44620354
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	40254840	44884645
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40254840	44884645

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3334550	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		3334550
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1203775	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1203775
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3147726
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7686051

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2998156	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2998156
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	58090	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		58090
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3056246

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4629805
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544455.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY</u>	D Employer Identification Number (EIN) <u>98-0611294</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-1945930</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>19</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

King Abdullah University of Science and Technology
Retirement Plan

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

King Abdullah University of Science and Technology Retirement Plan

December 31, 2024 and 2023

Table of Contents

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to the Financial Statements	8
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	15
Schedule H, Line 4j - Schedule of Reportable Transactions	16



Citrin Cooperman & Company, LLP
Certified Public Accountants

7900 Westpark Drive, Suite A220
McLean, VA 22102
T 703.281.4880
citrincooperman.com

Independent Auditor's Report

To the Board of Directors of
King Abdullah University of Science and Technology Retirement Plan

Opinion

We have audited the financial statements of King Abdullah University of Science and Technology Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of King Abdullah University of Science and Technology Retirement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the related changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of King Abdullah University of Science and Technology Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about King Abdullah University of Science and Technology Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of King Abdullah University of Science and Technology Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about King Abdullah University of Science and Technology Retirement Plan's ability to continue as a going concern for a reasonable period of time.

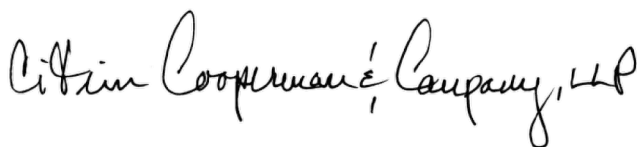
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental, we evaluated whether the supplemental, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



McLean, Virginia
October 2, 2025

King Abdullah University of Science and Technology Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 44,884,645	\$ 40,254,840
Net assets available for benefits	<u>\$ 44,884,645</u>	<u>\$ 40,254,840</u>

See accompanying notes to the financial statements.

King Abdullah University of Science and Technology Retirement Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Interest and dividends	\$ 1,203,775	\$ 1,010,982
Net appreciation in fair value of investments	3,147,726	4,488,590
Total investment income	<u>4,351,501</u>	<u>5,499,572</u>
Contributions		
Employer contributions	3,334,550	3,464,821
Total additions	<u>7,686,051</u>	<u>8,964,393</u>
Deductions		
Benefits paid to participants	2,998,156	1,154,155
Administrative expenses	58,090	50,104
Total deductions	<u>3,056,246</u>	<u>1,204,259</u>
Net increase	4,629,805	7,760,134
Net assets available for benefits		
Beginning of year	<u>40,254,840</u>	<u>32,494,706</u>
End of year	<u><u>\$ 44,884,645</u></u>	<u><u>\$ 40,254,840</u></u>

See accompanying notes to the financial statements.

King Abdullah University of Science and Technology Retirement Plan

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 521,836
Other participants	26,882,529
Total vested benefits	<u>27,404,365</u>
Nonvested benefits	905,920
Total actuarial present value of accumulated plan benefits	<u><u>\$ 28,310,285</u></u>

See accompanying notes to the financial statements.

King Abdullah University of Science and Technology Retirement Plan

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 24,972,048</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	73,557
Benefits accumulated and actuarial experience	2,920,512
Increase for interest due to decrease in discount period	1,498,323
Benefits paid	<u>(1,154,155)</u>
Net increase	<u>3,338,237</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 28,310,285</u></u>

See accompanying notes to the financial statements.

King Abdullah University of Science and Technology Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the King Abdullah University of Science and Technology Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory cash balance defined benefit plan established effective January 1, 2008, as restated January 1, 2020. The Plan covers all employees, excluding employees who are not full-time faculty or staff members of King Abdullah University of Science and Technology (the University or Plan sponsor) who are not U.S. citizens or green card holders of the University who have completed one hour of service. The Plan sponsor appointed Vanguard Fiduciary Trust Company (Vanguard or Custodian) to be the trustee and custodian of the Plan's assets and USI Consulting Group, Inc. (formerly Findley Davies) to be the benefit plan administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The board of directors is responsible for oversight of the Plan. The Savings and Pension Plans Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the board of directors.

Pension benefits and accounts - Under the Plan provisions, amounts are credited by the Plan sponsor to the participants' hypothetical accounts. The accounts are allocated, as required by the Plan document, compensation credits and investment credits. The compensation credits are allocated monthly based on a percentage of the participant's base pay based upon years of cash balance service with the University, as outlined below:

Years of Service	Percentage of Base Pay
Less than 5	10%
5 - 7	13%
8 - 10	15%
11 and up	18%

The cash balance account also grows with interest based on the 30-year Treasury Bond yields which changes quarterly based on the average rate for the first month of the prior quarter. The minimum interest crediting rate is 4.4% as of December 31, 2024 and 2023.

Participants with three or more years of service are entitled to annual pension benefits beginning at normal retirement age (60) in the amount of their cash balance account. If participants terminate before rendering three years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Plan sponsor's contributions.

King Abdullah University of Science and Technology Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

Participants may elect to receive the value of their accumulated plan benefits as a lump sum distribution upon retirement or termination, or they may elect to receive their benefits as a single-life annuity or joint and survivor annuity payable monthly upon retirement. The amount of each participant's benefit, however, is subject to certain limitations, as defined in the Plan.

Funding policy - The Plan's funding policy is for the Plan sponsor to contribute amounts which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were exceeded in 2024 and 2023.

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Death benefits - If an active participant dies, a death benefit equal to the value of the participant's accumulated pension benefit is paid to the participant's beneficiary in the form of a lump-sum payment or single-life annuity. If the value of the participant's cash balance account is less than \$1,000, the participant's beneficiary will receive a lump sum payment.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of benefits - Benefits payments to participants are recorded upon distribution.

King Abdullah University of Science and Technology Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

Administrative expenses - The Plan's expenses are paid either by the Plan or the Plan sponsor, as provided by the Plan document. Expenses that are paid directly by the Plan sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent events - Subsequent events were evaluated through October 2, 2025, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 855, *Subsequent Events*.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

King Abdullah University of Science and Technology Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Assumption	December 31, 2023
Discount rate	4.5%
Mortality	Pri-2012 Combined Employee and Annuitant Healthy Mortality Table
Retirement age	Vary by age (assuming 5 years of service)
Salary increase	Vary by age (ranging from 4.25% - 5.50%)
Turnover assumption	Vary by age (ranging from 13% - 16%)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

King Abdullah University of Science and Technology Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 44,884,645	\$ -	\$ -	\$ 44,884,645
Total assets in the fair value hierarchy	44,884,645	-	-	44,884,645
Total investments at fair value	\$ 44,884,645	\$ -	\$ -	\$ 44,884,645

Assets at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 40,254,840	\$ -	\$ -	\$ 40,254,840
Total assets in the fair value hierarchy	40,254,840	-	-	40,254,840
Total investments at fair value	\$ 40,254,840	\$ -	\$ -	\$ 40,254,840

5. CONCENTRATIONS

Two investments, including the Vanguard Total Stock Market Index Fund and Vanguard FTSE All-World Ex-US Index Fund, represented 70% of the Plan's total investments as of both December 31, 2024 and 2023.

6. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds administered under a contract with Vanguard Fiduciary Trust Company, the Custodian of the Plan. Contributions are held and managed by Vanguard Fiduciary Trust Company, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Plan sponsor. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

King Abdullah University of Science and Technology Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

7. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

8. TAX STATUS

The IRS has determined and informed the Plan sponsor by a letter dated July 5, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan sponsor believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

King Abdullah University of Science and Technology Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

King Abdullah University of Science and Technology Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 98-0611294 Plan Number: 002

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Vanguard Prime Money Market Fund	264,291.210	\$ 264,291	\$ 264,291
*	Vanguard Total Bond Market Index Fund	849,293.309	8,867,293	8,051,300
*	Vanguard Intermediate Term Inv Grade Admiral	418,767.607	3,962,856	3,584,651
*	Vanguard Short Term Inv Grade Admiral	173,983.505	1,825,449	1,793,770
*	Vanguard Total Stock Market Index Fund	110,906.671	7,226,046	15,643,386
*	Vanguard FTSE All-World Ex-US Index Fund	137,501.079	13,674,599	15,547,247
Total			\$ 35,820,534	\$ 44,884,645

* A party in interest as defined by ERISA.

See independent auditor's report.

King Abdullah University of Science and Technology

Retirement Plan

Schedule H, Line 4j - Reportable Transactions

December 31, 2024

EIN: 98-0611294

Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Single Transaction Exceeding 5% of Plan Assets (in dollars)								
Vanguard Total Bond Market Index Fund	822,455.497	\$ 8,622,521	N/A	N/A	N/A	\$ 8,622,521	\$ 8,622,521	N/A
Vanguard Total Bond Market Index Fund Admiral	<u>822,455.497</u>	N/A	<u>\$ 7,968,779</u>	N/A	N/A	<u>\$ 7,968,779</u>	<u>\$ 7,968,779</u>	\$ -
Series of Transactions or Transactions of the Same Issue Exceeding 5% of Plan Assets (in dollars)								
Vanguard FTSE All-World Ex-US Index Fund	896.368	\$ 97,525	N/A	N/A	N/A	\$ 97,525	\$ 97,525	N/A
Vanguard FTSE All-World Ex-US Index Fund	927.533	107,093	N/A	N/A	N/A	107,093	107,093	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,694.717	N/A	195,672	N/A	N/A	187,554	187,554	8,118
Vanguard FTSE All-World Ex-US Index Fund	261.896	29,539	N/A	N/A	N/A	29,539	29,539	N/A
Vanguard FTSE All-World Ex-US Index Fund	738.398	N/A	83,284	N/A	N/A	81,744	81,744	1,540
Vanguard FTSE All-World Ex-US Index Fund	15.510	N/A	1,819	N/A	N/A	1,717	1,717	102
Vanguard FTSE All-World Ex-US Index Fund	349.196	40,915	N/A	N/A	N/A	40,915	40,915	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,209.926	139,746	N/A	N/A	N/A	139,746	139,746	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,690.670	200,564	N/A	N/A	N/A	200,564	200,564	N/A
Vanguard FTSE All-World Ex-US Index Fund	42.589	N/A	5,181	N/A	N/A	4,723	4,723	458
Vanguard FTSE All-World Ex-US Index Fund	546.326	N/A	67,865	N/A	N/A	60,613	60,613	7,252
Vanguard FTSE All-World Ex-US Index Fund	162.831	20,251	N/A	N/A	N/A	20,251	20,251	N/A
Vanguard FTSE All-World Ex-US Index Fund	671.503	79,426	N/A	N/A	N/A	79,426	79,426	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,476.719	174,873	N/A	N/A	N/A	174,873	174,873	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,925.292	218,713	N/A	N/A	N/A	218,713	218,713	N/A
Total	<u>12,609.474</u>	<u>\$ 1,108,645</u>	<u>\$ 353,821</u>			<u>\$ 1,444,996</u>	<u>\$ 1,444,996</u>	<u>\$ 17,470</u>
Vanguard Total Stock Market Index Fund Inst	37.623	N/A	\$ 4,394	N/A	N/A	\$ 4,346	\$ 4,066	\$ 48
Vanguard Total Stock Market Index Fund Inst	35.695	N/A	4,394	N/A	N/A	4,123	4,066	271
Vanguard Total Stock Market Index Fund Inst	4,957.907	N/A	627,770	N/A	N/A	572,868	4,066	54,902
Vanguard Total Stock Market Index Fund Inst	119.889	15,180	N/A	N/A	N/A	15,180	15,180	N/A
Vanguard Total Stock Market Index Fund Inst	1,428.193	172,854	N/A	N/A	N/A	172,854	172,854	N/A
Vanguard Total Stock Market Index Fund Inst	26.525	N/A	3,362	N/A	N/A	3,067	4,066	295
Vanguard Total Stock Market Index Fund Inst	475.792	60,330	N/A	N/A	N/A	60,330	60,330	N/A
Vanguard Total Stock Market Index Fund Inst	29.820	N/A	3,885	N/A	N/A	3,449	3,449	436
Vanguard Total Stock Market Index Fund Inst	1,320.637	N/A	175,182	N/A	N/A	152,825	152,825	22,357
Vanguard Total Stock Market Index Fund Inst	632.196	85,682	N/A	N/A	N/A	85,682	85,682	N/A
Vanguard Total Stock Market Index Fund Inst	265.061	N/A	36,547	N/A	N/A	30,719	30,719	5,828
Vanguard Total Stock Market Index Fund Inst	1,009.770	137,945	N/A	N/A	N/A	137,945	137,945	N/A
Vanguard Total Stock Market Index Fund Inst	1,961.734	N/A	268,444	N/A	N/A	227,696	80,540	40,748
Vanguard Total Stock Market Index Fund Inst	5,409.606	N/A	789,370	N/A	N/A	627,886	627,886	161,484
Vanguard Total Stock Market Index Fund Inst	1,203.291	N/A	169,724	N/A	N/A	139,768	139,768	29,956
Total	<u>18,913.739</u>	<u>\$ 471,991</u>	<u>\$ 2,083,072</u>			<u>\$ 2,238,738</u>	<u>\$ 1,523,442</u>	<u>\$ 316,325</u>

See independent auditor's report.

King Abdullah University of Science and Technology

Retirement Plan

Schedule H, Line 4j - Reportable Transactions

December 31, 2024

EIN: 98-0611294

Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Vanguard Short Term Inv Grade Admiral Fund	2,152.546	\$ 21,934	N/A	N/A	N/A	\$ 21,934	\$ 21,934	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,277.870	N/A	13,022	N/A	N/A	13,072	13,072	(50)
Vanguard Short Term Inv Grade Admiral Fund	4,238.131	43,102	N/A	N/A	N/A	43,102	43,102	N/A
Vanguard Short Term Inv Grade Admiral Fund	2,634.265	26,870	N/A	N/A	N/A	26,870	26,870	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,145.083	11,565	N/A	N/A	N/A	11,565	11,565	N/A
Vanguard Short Term Inv Grade Admiral Fund	2,750.733	N/A	27,782	N/A	N/A	28,132	28,132	(350)
Vanguard Short Term Inv Grade Admiral Fund	1,300.495	N/A	13,239	N/A	N/A	13,299	13,299	(60)
Vanguard Short Term Inv Grade Admiral Fund	4,691.355	47,852	N/A	N/A	N/A	47,852	47,852	N/A
Vanguard Short Term Inv Grade Admiral Fund	2,193.614	22,375	N/A	N/A	N/A	22,375	22,375	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,110.544	11,461	N/A	N/A	N/A	11,461	11,461	N/A
Vanguard Short Term Inv Grade Admiral Fund	2,149.158	N/A	22,179	N/A	N/A	21,974	21,974	205
Vanguard Short Term Inv Grade Admiral Fund	1,866.470	N/A	19,299	N/A	N/A	19,085	19,085	214
Vanguard Short Term Inv Grade Admiral Fund	5,483.019	56,969	N/A	N/A	N/A	56,969	56,969	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,975.042	20,679	N/A	N/A	N/A	20,679	20,679	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,216.496	N/A	12,530	N/A	N/A	12,451	12,451	79
Vanguard Short Term Inv Grade Admiral Fund	2,218.290	N/A	22,981	N/A	N/A	22,704	22,704	277
Vanguard Short Term Inv Grade Admiral Fund	1,277.789	13,225	N/A	N/A	N/A	13,225	13,225	N/A
Vanguard Short Term Inv Grade Admiral Fund	3,383.436	N/A	34,883	N/A	N/A	34,634	34,634	249
Total	<u>43,064.336</u>	<u>\$ 276,032</u>	<u>\$ 165,915</u>			<u>\$ 441,383</u>	<u>\$ 441,383</u>	<u>\$ 564</u>
Vanguard Intermediate Term Inv Grade Admiral	2,152.546	\$ 21,934	N/A	N/A	N/A	\$ 21,934	\$ 21,934	N/A
Vanguard Intermediate Term Inv Grade Admiral	4,238.131	43,102	N/A	N/A	N/A	43,102	43,102	N/A
Vanguard Intermediate Term Inv Grade Admiral	2,634.265	26,870	N/A	N/A	N/A	26,870	26,870	N/A
Vanguard Intermediate Term Inv Grade Admiral	1,145.083	11,565	N/A	N/A	N/A	11,565	11,565	N/A
Vanguard Intermediate Term Inv Grade Admiral	1,450.043	N/A	12,093	N/A	N/A	12,574	12,574	(481)
Vanguard Intermediate Term Inv Grade Admiral	4,691.355	47,852	N/A	N/A	N/A	47,852	47,852	N/A
Vanguard Intermediate Term Inv Grade Admiral	2,193.614	22,375	N/A	N/A	N/A	22,375	22,375	N/A
Vanguard Intermediate Term Inv Grade Admiral	152.376	N/A	1,297	N/A	N/A	1,320	1,320	(23)
Vanguard Intermediate Term Inv Grade Admiral	1,110.544	11,461	N/A	N/A	N/A	11,461	11,461	N/A
Vanguard Intermediate Term Inv Grade Admiral	7,281.407	N/A	63,348	N/A	N/A	63,085	63,085	263
Vanguard Intermediate Term Inv Grade Admiral	5,483.019	56,969	N/A	N/A	N/A	56,969	56,969	N/A
Vanguard Intermediate Term Inv Grade Admiral	1,975.042	20,679	N/A	N/A	N/A	20,679	20,679	N/A
Vanguard Intermediate Term Inv Grade Admiral	8,215.243	N/A	71,801	N/A	N/A	71,210	71,210	591
Vanguard Intermediate Term Inv Grade Admiral	1,277.789	13,225	N/A	N/A	N/A	13,225	13,225	N/A
Vanguard Intermediate Term Inv Grade Admiral	1,892.928	N/A	16,204	N/A	N/A	16,409	16,409	(205)
Total	<u>45,893.385</u>	<u>\$ 276,032</u>	<u>\$ 164,743</u>			<u>\$ 440,630</u>	<u>\$ 440,630</u>	<u>\$ 145</u>

See independent auditor's report.

King Abdullah University of Science and Technology

Retirement Plan

Schedule H, Line 4j - Reportable Transactions

December 31, 2024

EIN: 98-0611294

Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Vanguard Total Bond Market Index Fund Admiral	14,405.362	\$ 137,571	N/A	N/A	N/A	\$ 137,571	\$ 137,571	N/A
Vanguard Total Bond Market Index Fund Admiral	19,371.570	184,417	N/A	N/A	N/A	184,417	184,417	N/A
Vanguard Total Bond Market Index Fund Admiral	11,739.335	112,111	N/A	N/A	N/A	112,111	112,111	N/A
Vanguard Total Bond Market Index Fund Admiral	5,602.156	52,044	N/A	N/A	N/A	52,044	52,044	N/A
Vanguard Total Bond Market Index Fund Admiral	769.516	N/A	7,149	N/A	N/A	7,463	7,463	(314)
Vanguard Total Bond Market Index Fund Admiral	10,649.244	101,168	N/A	N/A	N/A	101,168	101,168	N/A
Vanguard Total Bond Market Index Fund Admiral	7,938.618	75,576	N/A	N/A	N/A	75,576	75,576	N/A
Vanguard Total Bond Market Index Fund Admiral	5,333.364	51,574	N/A	N/A	N/A	51,574	51,574	N/A
Vanguard Total Bond Market Index Fund Admiral	10,491.765	N/A	101,455	N/A	N/A	101,656	101,656	(201)
Total	<u>86,300.930</u>	<u>\$ 714,461</u>	<u>\$ 108,604</u>			<u>\$ 823,580</u>	<u>\$ 823,580</u>	<u>\$ (515)</u>
Vanguard Total Bond Market Index Fund	570.901	\$ 5,549	N/A	N/A	N/A	\$ 5,549	\$ 5,549	N/A
Vanguard Total Bond Market Index Fund	9,782.207	95,572	N/A	N/A	N/A	95,572	95,572	N/A
Vanguard Total Bond Market Index Fund	7,965.512	78,699	N/A	N/A	N/A	78,699	78,699	N/A
Vanguard Total Bond Market Index Fund	12,642.379	121,367	N/A	N/A	N/A	121,367	121,367	N/A
Vanguard Total Bond Market Index Fund	16,712.551	N/A	161,778	N/A	N/A	162,454	162,454	(676)
Vanguard Total Bond Market Index Fund	4,667.040	45,177	N/A	N/A	N/A	45,177	45,177	N/A
Vanguard Total Bond Market Index Fund	4,586.533	N/A	43,480	N/A	N/A	44,582	44,582	(1,102)
Total	<u>56,927.123</u>	<u>\$ 346,364</u>	<u>\$ 205,258</u>			<u>\$ 553,400</u>	<u>\$ 553,400</u>	<u>\$ (1,778)</u>

See independent auditor's report.

Attachment to the 2024 Schedule SB, Line 26 – Schedule of Active Participant Data

Participants in active service by age and years of service

Age vs Years of Credited Service

Age	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	—	—	—	—	—	—	—	—	—	—
25 - 29	—	1	—	—	—	—	—	—	—	—
30 - 34	2	9	—	—	—	—	—	—	—	—
35 - 39	3	13	7	1	—	—	—	—	—	—
40 - 44	6	18	13	6	2	—	—	—	—	—
45 - 49	5	16	8	13	1	—	—	—	—	—
50 - 54	3	12	13	7	2	—	—	—	—	—
55 - 59	3	15	5	8	3	—	—	—	—	—
60 - 64	1	3	1	4	—	—	—	—	—	—
65 - 69	—	1	—	4	1	—	—	—	—	—
70 & Over	—	—	2	1	1	—	—	—	—	—
Total	23	88	49	44	10	—	—	—	—	—

Attachment to the 2024 Schedule SB, Part V – Summary of Actuarial Assumptions

Certain assumptions are prescribed as noted below. The actual experience for salary increases along with actual turnover and retirement rates were analyzed over a five year period. The results were presented at the August 2024 committee meeting and used to derive current assumptions. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest for IRS funding purposes

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for January 2024 (no lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2022, the stabilization corridor is 5%. It will remain 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2022 plan year. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	4.96%	5.59%	5.11%
Current Year, without stabilization	4.37%	4.96%	4.95%	4.91%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.18%
Prior Year, without stabilization	2.13%	3.62%	3.93%	3.64%

Attachment to the 2024 Schedule SB, Part V – Summary of Actuarial Assumptions

Mortality Rates

Pri-2012 combined employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

This assumption is one of the choices allowed by the regulations. The prior year assumption used RP-2006 combined employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using scale MP-2021.

Attachment to the 2024 Schedule SB, Part V – Summary of Actuarial Assumptions

Salary Increases

Age	US Employees
Under 30	5.50%
30-34	5.25
35-39	5.00
40-44	4.75
45-49	4.50
50-54	4.25
55-59	4.25
60+	4.25

Previously, 4.50% per year

KAUST provides expected salaries for the upcoming plan year for each participant. This assumption is based on historical and current data, estimated future experience and professional judgment.

Benefit Election

100% of participants are assumed to elect payment in the form of a lump sum.

The assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Disability Rates

None assumed

Attachment to the 2024 Schedule SB, Part V – Summary of Actuarial Assumptions

Termination / Retirement (From Active Status) Rates

Age	Current	Prior
Under 30	13%	12%
30 – 34	13	12
35 – 39	13	12
40 – 44	13	12
45 – 49	13	12
50 – 54	13	12
55 – 59	16	12
60 – 64	25	20
65	50	50
66 – 69	25	25
70+	100	100

This assumption is based on historical and current data, adjusted to reflect input from the plan sponsor, and estimated future experience and professional judgment.

Description of Weighted Average Retirement Age

Age 62.59, determined as follows: The weighted average retirement age is calculated as the sum of the project of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, and then retiring at that age, assuming no other decrements.

Retirement From Inactive Status

Age	Rates
55 – 64	10%
65	100

Attachment to the 2024 Schedule SB, Part V – Summary of Actuarial Assumptions

Cash Balance Interest Crediting Rate

4.50% for current and future years.

Based on the review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect reasonable expectation for the future.

Percent Married

N/A.

Age Difference

Spouse is the same age as participant.

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of \$0 are expected to be paid by the plan during the year.

Attachment to the 2024 Schedule SB, Part V – Summary of Actuarial Assumptions

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 6.00%, not to exceed the applicable third segment rates of 5.92% for 2022 and 5.74% for 2023.

Funding Method

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

- Assumption Type: Retirement and Turnover Rates
 - Current Assumptions: Please see page B-4
 - Prior Assumptions: Please see page B-4
 - Reason for Change: Updated for future expectation based on recent experience study
- Assumption Type: Salary Scale
 - Current Assumptions: Please see page B-3
 - Prior Assumptions: Please see page B-3
 - Reason for Change: Updated for future expectation based on recent experience study

Attachment to the 2024 Schedule SB, Part V – Summary of Actuarial Assumptions

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

King Abdullah University of Science and Technology

Retirement Plan

Schedule H, Line 4j - Reportable Transactions

December 31, 2024

EIN: 98-0611294

Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Single Transaction Exceeding 5% of Plan Assets (in dollars)								
Vanguard Total Bond Market Index Fund	822,455.497	\$ 8,622,521	N/A	N/A	N/A	\$ 8,622,521	\$ 8,622,521	N/A
Vanguard Total Bond Market Index Fund Admiral	<u>822,455.497</u>	N/A	<u>\$ 7,968,779</u>	N/A	N/A	<u>\$ 7,968,779</u>	<u>\$ 7,968,779</u>	<u>\$ -</u>
Series of Transactions or Transactions of the Same Issue Exceeding 5% of Plan Assets (in dollars)								
Vanguard FTSE All-World Ex-US Index Fund	896.368	\$ 97,525	N/A	N/A	N/A	\$ 97,525	\$ 97,525	N/A
Vanguard FTSE All-World Ex-US Index Fund	927.533	107,093	N/A	N/A	N/A	107,093	107,093	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,694.717	N/A	195,672	N/A	N/A	187,554	187,554	8,118
Vanguard FTSE All-World Ex-US Index Fund	261.896	29,539	N/A	N/A	N/A	29,539	29,539	N/A
Vanguard FTSE All-World Ex-US Index Fund	738.398	N/A	83,284	N/A	N/A	81,744	81,744	1,540
Vanguard FTSE All-World Ex-US Index Fund	15.510	N/A	1,819	N/A	N/A	1,717	1,717	102
Vanguard FTSE All-World Ex-US Index Fund	349.196	40,915	N/A	N/A	N/A	40,915	40,915	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,209.926	139,746	N/A	N/A	N/A	139,746	139,746	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,690.670	200,564	N/A	N/A	N/A	200,564	200,564	N/A
Vanguard FTSE All-World Ex-US Index Fund	42.589	N/A	5,181	N/A	N/A	4,723	4,723	458
Vanguard FTSE All-World Ex-US Index Fund	546.326	N/A	67,865	N/A	N/A	60,613	60,613	7,252
Vanguard FTSE All-World Ex-US Index Fund	162.831	20,251	N/A	N/A	N/A	20,251	20,251	N/A
Vanguard FTSE All-World Ex-US Index Fund	671.503	79,426	N/A	N/A	N/A	79,426	79,426	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,476.719	174,873	N/A	N/A	N/A	174,873	174,873	N/A
Vanguard FTSE All-World Ex-US Index Fund	1,925.292	218,713	N/A	N/A	N/A	218,713	218,713	N/A
Total	<u>12,609.474</u>	<u>\$ 1,108,645</u>	<u>\$ 353,821</u>			<u>\$ 1,444,996</u>	<u>\$ 1,444,996</u>	<u>\$ 17,470</u>
Vanguard Total Stock Market Index Fund Inst	37.623	N/A	\$ 4,394	N/A	N/A	\$ 4,346	\$ 4,066	\$ 48
Vanguard Total Stock Market Index Fund Inst	35.695	N/A	4,394	N/A	N/A	4,123	4,066	271
Vanguard Total Stock Market Index Fund Inst	4,957.907	N/A	627,770	N/A	N/A	572,868	4,066	54,902
Vanguard Total Stock Market Index Fund Inst	119.889	15,180	N/A	N/A	N/A	15,180	15,180	N/A
Vanguard Total Stock Market Index Fund Inst	1,428.193	172,854	N/A	N/A	N/A	172,854	172,854	N/A
Vanguard Total Stock Market Index Fund Inst	26.525	N/A	3,362	N/A	N/A	3,067	4,066	295
Vanguard Total Stock Market Index Fund Inst	475.792	60,330	N/A	N/A	N/A	60,330	60,330	N/A
Vanguard Total Stock Market Index Fund Inst	29.820	N/A	3,885	N/A	N/A	3,449	3,449	436
Vanguard Total Stock Market Index Fund Inst	1,320.637	N/A	175,182	N/A	N/A	152,825	152,825	22,357
Vanguard Total Stock Market Index Fund Inst	632.196	85,682	N/A	N/A	N/A	85,682	85,682	N/A
Vanguard Total Stock Market Index Fund Inst	265.061	N/A	36,547	N/A	N/A	30,719	30,719	5,828
Vanguard Total Stock Market Index Fund Inst	1,009.770	137,945	N/A	N/A	N/A	137,945	137,945	N/A
Vanguard Total Stock Market Index Fund Inst	1,961.734	N/A	268,444	N/A	N/A	227,696	80,540	40,748
Vanguard Total Stock Market Index Fund Inst	5,409.606	N/A	789,370	N/A	N/A	627,886	627,886	161,484
Vanguard Total Stock Market Index Fund Inst	1,203.291	N/A	169,724	N/A	N/A	139,768	139,768	29,956
Total	<u>18,913.739</u>	<u>\$ 471,991</u>	<u>\$ 2,083,072</u>			<u>\$ 2,238,738</u>	<u>\$ 1,523,442</u>	<u>\$ 316,325</u>

See independent auditor's report.

King Abdullah University of Science and Technology

Retirement Plan

Schedule H, Line 4j - Reportable Transactions

December 31, 2024

EIN: 98-0611294

Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Vanguard Short Term Inv Grade Admiral Fund	2,152.546	\$ 21,934	N/A	N/A	N/A	\$ 21,934	\$ 21,934	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,277.870	N/A	13,022	N/A	N/A	13,072	13,072	(50)
Vanguard Short Term Inv Grade Admiral Fund	4,238.131	43,102	N/A	N/A	N/A	43,102	43,102	N/A
Vanguard Short Term Inv Grade Admiral Fund	2,634.265	26,870	N/A	N/A	N/A	26,870	26,870	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,145.083	11,565	N/A	N/A	N/A	11,565	11,565	N/A
Vanguard Short Term Inv Grade Admiral Fund	2,750.733	N/A	27,782	N/A	N/A	28,132	28,132	(350)
Vanguard Short Term Inv Grade Admiral Fund	1,300.495	N/A	13,239	N/A	N/A	13,299	13,299	(60)
Vanguard Short Term Inv Grade Admiral Fund	4,691.355	47,852	N/A	N/A	N/A	47,852	47,852	N/A
Vanguard Short Term Inv Grade Admiral Fund	2,193.614	22,375	N/A	N/A	N/A	22,375	22,375	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,110.544	11,461	N/A	N/A	N/A	11,461	11,461	N/A
Vanguard Short Term Inv Grade Admiral Fund	2,149.158	N/A	22,179	N/A	N/A	21,974	21,974	205
Vanguard Short Term Inv Grade Admiral Fund	1,866.470	N/A	19,299	N/A	N/A	19,085	19,085	214
Vanguard Short Term Inv Grade Admiral Fund	5,483.019	56,969	N/A	N/A	N/A	56,969	56,969	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,975.042	20,679	N/A	N/A	N/A	20,679	20,679	N/A
Vanguard Short Term Inv Grade Admiral Fund	1,216.496	N/A	12,530	N/A	N/A	12,451	12,451	79
Vanguard Short Term Inv Grade Admiral Fund	2,218.290	N/A	22,981	N/A	N/A	22,704	22,704	277
Vanguard Short Term Inv Grade Admiral Fund	1,277.789	13,225	N/A	N/A	N/A	13,225	13,225	N/A
Vanguard Short Term Inv Grade Admiral Fund	3,383.436	N/A	34,883	N/A	N/A	34,634	34,634	249
Total	43,064.336	\$ 276,032	\$ 165,915			\$ 441,383	\$ 441,383	\$ 564
Vanguard Intermediate Term Inv Grade Admiral	2,152.546	\$ 21,934	N/A	N/A	N/A	\$ 21,934	\$ 21,934	N/A
Vanguard Intermediate Term Inv Grade Admiral	4,238.131	43,102	N/A	N/A	N/A	43,102	43,102	N/A
Vanguard Intermediate Term Inv Grade Admiral	2,634.265	26,870	N/A	N/A	N/A	26,870	26,870	N/A
Vanguard Intermediate Term Inv Grade Admiral	1,145.083	11,565	N/A	N/A	N/A	11,565	11,565	N/A
Vanguard Intermediate Term Inv Grade Admiral	1,450.043	N/A	12,093	N/A	N/A	12,574	12,574	(481)
Vanguard Intermediate Term Inv Grade Admiral	4,691.355	47,852	N/A	N/A	N/A	47,852	47,852	N/A
Vanguard Intermediate Term Inv Grade Admiral	2,193.614	22,375	N/A	N/A	N/A	22,375	22,375	N/A
Vanguard Intermediate Term Inv Grade Admiral	152.376	N/A	1,297	N/A	N/A	1,320	1,320	(23)
Vanguard Intermediate Term Inv Grade Admiral	1,110.544	11,461	N/A	N/A	N/A	11,461	11,461	N/A
Vanguard Intermediate Term Inv Grade Admiral	7,281.407	N/A	63,348	N/A	N/A	63,085	63,085	263
Vanguard Intermediate Term Inv Grade Admiral	5,483.019	56,969	N/A	N/A	N/A	56,969	56,969	N/A
Vanguard Intermediate Term Inv Grade Admiral	1,975.042	20,679	N/A	N/A	N/A	20,679	20,679	N/A
Vanguard Intermediate Term Inv Grade Admiral	8,215.243	N/A	71,801	N/A	N/A	71,210	71,210	591
Vanguard Intermediate Term Inv Grade Admiral	1,277.789	13,225	N/A	N/A	N/A	13,225	13,225	N/A
Vanguard Intermediate Term Inv Grade Admiral	1,892.928	N/A	16,204	N/A	N/A	16,409	16,409	(205)
Total	45,893.385	\$ 276,032	\$ 164,743			\$ 440,630	\$ 440,630	\$ 145

See independent auditor's report.

King Abdullah University of Science and Technology

Retirement Plan

Schedule H, Line 4j - Reportable Transactions

December 31, 2024

EIN: 98-0611294

Plan Number: 002

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Purchase Price	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Vanguard Total Bond Market Index Fund Admiral	14,405.362	\$ 137,571	N/A	N/A	N/A	\$ 137,571	\$ 137,571	N/A
Vanguard Total Bond Market Index Fund Admiral	19,371.570	184,417	N/A	N/A	N/A	184,417	184,417	N/A
Vanguard Total Bond Market Index Fund Admiral	11,739.335	112,111	N/A	N/A	N/A	112,111	112,111	N/A
Vanguard Total Bond Market Index Fund Admiral	5,602.156	52,044	N/A	N/A	N/A	52,044	52,044	N/A
Vanguard Total Bond Market Index Fund Admiral	769.516	N/A	7,149	N/A	N/A	7,463	7,463	(314)
Vanguard Total Bond Market Index Fund Admiral	10,649.244	101,168	N/A	N/A	N/A	101,168	101,168	N/A
Vanguard Total Bond Market Index Fund Admiral	7,938.618	75,576	N/A	N/A	N/A	75,576	75,576	N/A
Vanguard Total Bond Market Index Fund Admiral	5,333.364	51,574	N/A	N/A	N/A	51,574	51,574	N/A
Vanguard Total Bond Market Index Fund Admiral	10,491.765	N/A	101,455	N/A	N/A	101,656	101,656	(201)
Total	<u>86,300.930</u>	<u>\$ 714,461</u>	<u>\$ 108,604</u>			<u>\$ 823,580</u>	<u>\$ 823,580</u>	<u>\$ (515)</u>
Vanguard Total Bond Market Index Fund	570.901	\$ 5,549	N/A	N/A	N/A	\$ 5,549	\$ 5,549	N/A
Vanguard Total Bond Market Index Fund	9,782.207	95,572	N/A	N/A	N/A	95,572	95,572	N/A
Vanguard Total Bond Market Index Fund	7,965.512	78,699	N/A	N/A	N/A	78,699	78,699	N/A
Vanguard Total Bond Market Index Fund	12,642.379	121,367	N/A	N/A	N/A	121,367	121,367	N/A
Vanguard Total Bond Market Index Fund	16,712.551	N/A	161,778	N/A	N/A	162,454	162,454	(676)
Vanguard Total Bond Market Index Fund	4,667.040	45,177	N/A	N/A	N/A	45,177	45,177	N/A
Vanguard Total Bond Market Index Fund	4,586.533	N/A	43,480	N/A	N/A	44,582	44,582	(1,102)
Total	<u>56,927.123</u>	<u>\$ 346,364</u>	<u>\$ 205,258</u>			<u>\$ 553,400</u>	<u>\$ 553,400</u>	<u>\$ (1,778)</u>

See independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KING ABDULLAH UNIVERSITY OF SCIENCE & TECHNOLOGY	D Employer Identification Number (EIN) 98-0611294	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	40,254,840	
b Actuarial value	2b	40,661,297	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7	542,511	542,511
b For terminated vested participants	137	9,338,565	9,338,565
c For active participants	214	19,519,256	20,516,837
d Total	358	29,400,332	30,397,913
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.11%	
6 Target normal cost			
a Present value of current plan year accruals	6a	2,869,326	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	2,869,326	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Henry P. Nearing	
	Signature of actuary	08/28/2025
		Date
	Henry P. Nearing	2307257
	Type or print name of actuary	Most recent enrollment number
	Segal	860-678-3036
	Firm name	Telephone number (including area code)
	30 Waterside Drive Suite 300 Farmington CT 06032	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.22%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,373,941
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18%</u>		174,770
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3,548,711
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	133.76%
15	Adjusted funding target attainment percentage	15	133.76%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.64%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
02/05/2024	303,538	0				
03/04/2024	306,386	0				
03/28/2024	305,980	0				
04/30/2024	289,134	0				
06/04/2024	287,667	0				
06/27/2024	281,729	0				
07/31/2024	286,520	0				
08/30/2024	280,574	0				
10/02/2024	271,895	0				
10/31/2024	258,149	0				
12/02/2024	244,265	0				
12/23/2024	218,713	0				
Totals ▶			18(b)	3,334,550	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 3,250,436
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 2,869,326
b Excess assets, if applicable, but not greater than line 31a				31b 2,869,326
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 3,250,436
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3,250,436
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Attachment to 2024 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

KAUST US Plan
EIN 98-0611294 PN 002

<u>Age</u>	<u>Assumed rate of retirement</u>	<u>Assumed number retiring</u>	<u>Age times number retiring</u>
60	25.0%	25.00	1,500
61	25.0%	19.00	1,159
62	25.0%	14.00	868
63	25.0%	11.00	693
64	25.0%	8.00	512
65	50.0%	12.00	780
66	25.0%	3.00	198
67	25.0%	2.00	134
68	25.0%	2.00	136
69	25.0%	1.00	69
70	100.0%	3.00	210
			6,259
		Weighted Average Retirement Age:	62.59

Attachment to the 2024 Schedule SB, Part V – Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status

ONGOING

Normal Retirement

- Age Requirement: 60
- Service Requirement: None
- Amount: A participant's cash-balance account is credited monthly with a percentage of base pay based on years of cash balance service reached for that month as indicated in the chart below:

Completed Years of Cash Balance Service	Percentage of Base Pay
Fewer than 5	10%
5, but fewer than 8	13%
8, but fewer than 11	15%
11 or more	18%

The cash balance account also grows with interest based on the 30-year Treasury Bond yields which changes quarterly based on the average rate for the first month of the prior quarter (minimum crediting rate is 4.40%).

Attachment to the 2024 Schedule SB, Part V – Summary of Plan Provisions

Early Retirement

- Age Requirement: None
- Service Requirement: 3 years of service
- Amount: Regular pension accrued

Late Retirement

Regular pension accrued

Disability

None

Vesting

- Age Requirement: None, if meets service requirement. Active employees are fully vested at age 60 if they have not yet met the service requirement.
- Service Requirement: 3 years of service
- Amount: Regular pension accrued
- Vesting Percentage: 100% after the earlier of reaching 3 years of service or attaining age 60 while an active employee

Attachment to the 2024 Schedule SB, Part V – Summary of Plan Provisions

Pre-Retirement Death Benefits

- Age Requirement: None
- Service Requirement: None
- Amount: if the participant is single, the participant's named beneficiary will receive a lump-sum payment of the participant's cash balance account.

If the participant is married, the participant's spouse will receive the value of the participant's account payable as a life annuity, unless he or she elects to receive a lump-sum payment.

If the value of the participant's cash balance account is less than \$1,000, the beneficiary or spouse will receive a lump-sum payment.

Post-Retirement Death Benefits

Based on form of benefit elected by participant

Participation

- Age Requirement: None
- Service Requirement: Immediately upon completion of one hour of service.

Groups Covered

Full-time faculty or staff member and a U.S. citizen or resident of the U.S. (green card holder)

Service

- Vesting: One year of every year participant completes 1,000 hours in a calendar year
- Credited: Effective January 1, 2016, service is based on elapsed time. Any increase in allocation will occur in the month after the employment anniversary.

Attachment to the 2024 Schedule SB, Part V – Summary of Plan Provisions

Forms of Benefit

- Normal Form: Life annuity
- Optional Forms: 50%, 75%, or 100% joint and survivor; lump sum
- Actuarial Equivalence: Internal Revenue Code Section 417(e)(3) rate for the October of the calendar year before the benefit start date and the Internal Revenue Code Section 417(e)(3) Mortality Table.

Recent Plan Amendments

None

King Abdullah University of Science and Technology Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 98-0611294 Plan Number: 002

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Vanguard Prime Money Market Fund	264,291.210	\$ 264,291	\$ 264,291
*	Vanguard Total Bond Market Index Fund	849,293.309	8,867,293	8,051,300
*	Vanguard Intermediate Term Inv Grade Admiral	418,767.607	3,962,856	3,584,651
*	Vanguard Short Term Inv Grade Admiral	173,983.505	1,825,449	1,793,770
*	Vanguard Total Stock Market Index Fund	110,906.671	7,226,046	15,643,386
*	Vanguard FTSE All-World Ex-US Index Fund	137,501.079	13,674,599	15,547,247
Total			\$ 35,820,534	\$ 44,884,645

* A party in interest as defined by ERISA.

See independent auditor's report.

Attachment to the 2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

Salary Increases

Age	US Employees
Under 30	5.50%
30-34	5.25
35-39	5.00
40-44	4.75
45-49	4.50
50-54	4.25
55-59	4.25
60+	4.25

Previously, 4.50% per year

KAUST provides expected salaries for the upcoming plan year for each participant. This assumption is based on historical and current data, estimated future experience and professional judgment.

Attachment to the 2024 Schedule SB, Line 24 – Change in Actuarial Assumptions

Termination / Retirement (From Active Status) Rates

Age	Current	Prior
Under 30	13%	12%
30 – 34	13	12
35 – 39	13	12
40 – 44	13	12
45 – 49	13	12
50 – 54	13	12
55 – 59	16	12
60 – 64	25	20
65	50	50
66 – 69	25	25
70+	100	100

This assumption is based on historical and current data, adjusted to reflect input from the plan sponsor, and estimated future experience and professional judgment.