

Albilad MSCI Saudi Growth ETF
Non-Fundamental Changes to the T&C

Before the change	After the change
Fund Summary Date of commencing the fund	Fund Summary Date of Operating the fund
Glossary Regulations: Investment Funds Regulations approved by the CMA Board on 24/12/2006 AD and amended by the .Resolution No. (2-22-2021) dated 24/2/2021 AD	Glossary Regulations: Investment Funds Regulations approved by the CMA Board on 24/12/2006 AD and amended by the Resolution No. (1-54-2025) dated 21/05/2025 AD.
Glossary NA	Glossary Chinese Wall: Refers to the regulatory and procedural barrier established by the Company between departments and activities that may give rise to conflicts of interest, particularly between advisory or financing activities that involve confidential or insider information (not available to the public), and activities such as asset management, custody management, investment banking, private equity, or brokerage services. The purpose of this barrier is to ensure the confidentiality of information and to prevent its misuse in any investment or commercial decisions within the Company.
3) Investment Policies and Practice: NA	3) Investment Policies and Practice: e) Statement of the credit rating for the fund's investments (where applicable): The fund shall not invest with any counterparty that is unrated or one with a credit rating lower than investment grade.

	<p>f) Statement on the cap for unclassified investments, and any other restrictions related to the credit rating (where applicable): Not applicable.</p>
<p>3) investment Policies and Practice:</p> <p>p) The benchmark, as well as information about the provider of the benchmark and the bases and the methodology used to calculate the benchmark:</p> <ul style="list-style-type: none"> • Benchmark: MSCI SAUDI ARABIA SMID ISLAMIC GROWTH SELECT INDEX. It created through selecting the small and medium market cap companies by applying growth factor from the main index which is "MSCI Saudi Arabia SMID index". <p>The index aims to represent a performance for a list of small and medium companies listed in the Saudi Market that selected based on the growth factor according to a set of historical, current, and future indicators/financial ratios that followed by the index provider, the index also applies, exclusion policy for securities that do not comply with Shariah standards based on two type of standards: the main activities for the companies and the financial ratios derived from the total assets of the issuer</p>	<p>3) Investment Policies and Practice:</p> <p>p) The benchmark, reasons for choosing such benchmark, and its suitability for fund's investment strategies and objectives, as well as information about the provider of the benchmark and the bases and the methodology used to calculate the benchmark (total return or price return)</p> <ul style="list-style-type: none"> • Benchmark: MSCI SAUDI ARABIA SMID ISLAMIC GROWTH SELECT INDEX. It created through selecting the small and medium market cap companies by applying growth factor from the main index which is "MSCI Saudi Arabia SMID index". <p>The index was chosen for its suitability to the fund's strategy and investment objectives in an effort to reflect the performance for a list of small and medium companies listed in the Saudi Market that selected based on the growth factor according to a set of historical, current, and future indicators/financial ratios that followed by the index provider, the index also applies, exclusion policy for securities that do not comply with Shariah standards based on two type of standards: the main activities for the companies and the financial ratios derived from the total assets of the issuer.</p>
<p>3) investment Policies and Practice:</p> <p>o) The purpose of using Derivatives Contracts, if any: Not applicable.</p>	<p>3) Investment Policies and Practice</p> <p>q) Where derivatives are used, there must be a prominent statement that states the purpose of using such instruments (e.g. efficient portfolio management,</p>

	meeting investment objectives or merely for hedging purposes from the price volatility): Not applicable.
<p>4) The Main Risks of Investing in the Fund NA</p>	<p>4) The Main Risks of Investing in the Fund f) The Fund Manager shall undertake the necessary and appropriate control measures for risk management in accordance with the Investment Funds Regulations and the Company's policies and procedures as approved by the Fund Manager, in a manner that safeguards the interests of the investors.</p>
<p>4) The Main Risks of Investing in the Fund 5. Political and Legal Risks: These risks are represented in political instability, issuance of new legislations or laws, or change of applicable legislations or laws, which will negatively affect the Fund's Investments and the Unit price.</p>	<p>4) The Main Risks of Investing in the Fund 5. Political and Legal Risks: The Fund may be exposed to risks arising from changes in applicable regulatory, legal, or tax frameworks, or from any governmental actions relating to the Fund's investments, which could negatively affect the fund's performance.</p>
<p>4) The Main Risks of Investing in the Fund 15. Conflict of Interest Risks: The Fund Manager is responsible for managing all matters related to the Fund to ensure that the interests of the unitholders are taken into consideration, to act in good faith and integrity and to exercise the due diligence in managing the Fund. However, the work of directors, officers or employees of the Fund Manager may be linked to related activities and/or transactions, on behalf of other funds and/or clients, whose interests may interfere with the Fund's Objectives and Investment. This may negatively affect the performance of the Fund or reduce the prices of the Fund's Units.</p>	<p>4) The Main Risks of Investing in the Fund 15. Conflict of Interest Risks: The Fund Manager is responsible for managing all matters related to the Fund to ensure that the interests of the unitholders are taken into consideration, to act in good faith and integrity and to exercise the due diligence in managing the Fund. Managing the Fund may involve potential conflicts of interest with the Fund Manager or members of its board. Any such conflicts will be managed in line with the Investment Fund Regulations and the Company's approved policies and procedures, to reduce any possible negative impact on the Fund's Net Asset Value.</p>
<p>4) The Main Risks of Investing in the Fund 18. Tax, VAT and Zakat Risks: Tax Authorities may assess additional taxes on investing in the Fund. Such taxes include, but not limited to, VAT or capital profits tax on dividends of US companies' stocks, some of which may</p>	<p>4) The Main Risks of Investing in the Fund 18. Tax, VAT and Zakat Risks: Tax Authorities may assess additional taxes on investing in the Fund. some of which may apply to the Fund and its investments, while others may apply to the investor. The Fund shall bear</p>

<p>apply to the Fund and its investments, and others may apply to the Investor. If zakat is deducted or tax is imposed on the Fund, the Fund's Assets will decrease, which will negatively affect the Fund's performance and the Fund's Unit price.</p>	<p>value-added tax (VAT) charges on all expenses and costs arising from its activities. If VAT, zakat, or any other tax is deducted or imposed on the Fund, the Fund's assets shall decrease, which may negatively affect the Fund's unit price.</p>
<p>5) Mechanism for Assessing Risks: The Fund Manager acknowledges that there is an internal mechanism to assess the risks related to the Fund's assets. The Fund Manager periodically reviews the investment flow compared to the Fund Index, bearing in mind that this does not reduce the degree of the Fund's risks, but it constitutes as a means to assess the Fund's Investments-related risks.</p>	<p>5) Mechanism for Assessing Risks: The Fund Manager acknowledges that there is an internal mechanism to assess the risks related to the Fund's assets. The Fund Manager periodically reviews the investment flow compared to the Fund Index.</p>
<p>9) Fees, Charges and Expenses: c) Hypothetical table that shows the percentage of the fund expenses against the total fund asset value for the fund and the unitholder throughout the lifespan of the fund. Such fund shall include percentage of recurring non-recurring expenses.</p>	<p>9) Fees, Charges and Expenses: c) Hypothetical table that shows the percentage of the fund expenses against the net assets value for the fund and the unitholder throughout the lifespan of the fund. Such fund shall include percentage of recurring non-recurring expenses.</p>
<p>9) Fees, Charges and Expenses: f) Information relating tax and/or zakat: The unitholder shall pay zakat due and payable by the unitholder from his Units value. As to VAT, any fees that include VAT shall, according to the Executive Regulations of VAT Law, be solely borne by the Fund, as the unitholder does not pay additional periodic amounts after subscribing to the Fund. The fund manager is not responsible for paying Zakat on the units on behalf of the investors. It is the responsibility of each unitholder to pay Zakat on the units they own in the fund. The fund manager also undertakes to provide the Zakat, Tax and</p>	<p>9) Fees, Charges and Expenses: f) Information relating tax and/or zakat: The unitholder shall pay zakat due and payable by the unitholder from his Units value. As to VAT, any fees that include VAT shall, according to the Executive Regulations of VAT Law, be solely borne by the Fund, as the unitholder does not pay additional periodic amounts after subscribing to the Fund. The fund manager is not responsible for paying Zakat on the units on behalf of the investors. It is the responsibility of each unitholder to pay Zakat on the units they own in the fund. The fund manager also undertakes to provide the Zakat, Tax and Customs</p>

<p>Customs Authority with all reports and requirements regarding Zakat declarations. Additionally, the fund manager will provide unitholders with Zakat declarations upon their request in accordance with the rules. It is incumbent upon the accountable investors who are subject to the regulations outlined in these rules and own investment units in the fund to calculate and pay Zakat on these investments. For further details and to access to the rules and regulations of the Zakat, Tax and Customs Authority, you can visit their official website at: https://zatca.gov.sa/ar/Pages/default.aspx.</p>	<p>Authority with all reports and requirements regarding Zakat declarations. Additionally, the fund manager will provide unitholders with Zakat declarations upon their request in accordance with the rules. It is incumbent upon the accountable investors who are subject to the regulations outlined in these rules and own investment units in the fund to calculate and pay Zakat on these investments. For further details and to access to the rules and regulations of the Zakat, Tax and Customs Authority, you can visit their official website at: https://zatca.gov.sa/ar/Pages/default.aspx.</p> <p>Requirements of the Zakat, Tax and Customs Authority: The Fund shall comply with the requirements set forth below (and any other applicable requirements) relating to the collection of zakat from investors in investment funds:</p> <ul style="list-style-type: none"> • The fund manager shall register with the Zakat, Tax and Customs Authority. • The fund manager is obligated to submit the required declarations to the Zakat, Tax and Customs Authority. • The fund manager shall provide unitholders with the necessary information to calculate the zakat base in respect to their investment in the fund.
<p>21) Fund Manager: e) The Fund Manager's Paid-Up Capital: SAR 200,000,000</p>	<p>21) Fund Manager: e) The Fund Manager's Paid-Up Capital: SAR 500,000,000</p>
<p>21) Fund Manager: j) Provisions governing the removal/replacement of fund manager: NA</p>	<p>21) Fund Manager: j) Provisions governing the removal/replacement of fund manager: In consideration of all applicable laws and regulations, the unitholders acknowledge the potential for conflicts of interest to arise from time to time for the fund managers and their affiliates. This includes any undisclosed business activities or interests of the board members that may</p>

	<p>conflict with the fund's interests. In such cases, the fund manager is obligated to implement the necessary measures and controls in accordance with investment fund regulations and the company's policies and procedures approved by the fund manager to mitigate the negative effects of conflicts of interest, to ensure transparency, and to make every effort to prioritize the interests of the unitholders over the interests of the fund manager or their affiliates, as well as to implement the necessary measures regarding the separation of departments and teams at the fund manager (Chinese Wall) to reduce conflicts of interest and information leakage.</p> <p>Some of these cases include, but are not limited to:</p> <ul style="list-style-type: none"> • Having a stake in investments that are held or bought and/or sold on behalf of the fund. • Buying and/or selling these investments for their other clients. • Having a business relationship with another person or persons whose investments are held or bought and/or sold on behalf of the fund. • Providing advisory services (including those related to mergers and acquisitions) to issuers of investments that are owned or bought and/or sold for the benefit of investment funds. • Providing advisory services (including any advice related to mergers and acquisitions) to other persons regarding investments that are owned or bought and/or sold for the benefit of the fund, or otherwise may affect those investments. • To issue information, including research reports and analysis or advice to other clients or the market in general regarding the investments that are owned or
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	<p>purchased and/or sold for the benefit of investment funds, which may affect those investments.</p> <ul style="list-style-type: none"> • To have other relationships or provide other services that may relate to the investments that are owned or purchased and/or sold for the benefit of investment funds, or otherwise affect those investments.
<p>22) Fund Operator:</p> <p>f) There are no tasks assigned by the Fund Operator to any third parties in relation to the Investment Fund.</p>	<p>22) Fund Operator:</p> <p>f) Statement of the functions to which the operator has delegated a third party in relation to the investment fund: none.</p>
<p>23) Custodian:</p> <p>b) Authority authorization number and date: (License No. (37-07070) dated 19/06/2007 AD.</p>	<p>23) Custodian:</p> <p>b) Authority authorization number and date: (License No. 07070-37) dated 19/06/2007 AD.</p>
<p>24) Fund Board:</p> <p>a) A statement showing all the funds boards that the relevant board member is participating in: Muzdalifah Real Estate Complex Fund</p>	<p>24) Fund Board:</p> <p>a) A statement showing all the funds boards that the relevant board member is participating in:</p>
<p>25) Shariah Supervisory Committee:</p> <p>d) Details of the standards used to determine the Shariah-compliant assets to be used for investment, and the periodic review of such assets, and the procedures in the event of non-compliance with the Shariah standards:</p>	<p>25) Shariah Supervisory Committee:</p> <p>d) Details of the standards used to determine the Shariah-compliant assets to be used for investment, and the periodic review of such assets, and the procedures in the event of non-compliance with the Shariah standards.</p>
<ul style="list-style-type: none"> • Article (22) • Article (27) • Article (64) • Article (73) • Article (76) • Article (77) 	<ul style="list-style-type: none"> • Article (23) • Article (28) • Article (66) • Article (75) • Article (78) • Article (79)