

## **Neuberger Berman and PIF Collaborate for US \$6 Billion Investment Programme to Boost Regional Capital Markets**

Riyadh, May 14, 2025 – Neuberger Berman, a global investment manager, and the Public Investment Fund (PIF) have signed a non-binding memorandum of understanding (“MoU”) to accelerate the growth of Saudi Arabia and Middle Eastern capital markets by working together to support up to US \$6 billion in investments in Saudi Arabia, and to launch a Riyadh-based multi-asset investment management platform.

Aligned with supporting PIF’s goal to develop Saudi Arabia’s asset management industry, the collaboration includes:

- Enabling the flow of international investment into Saudi Arabia via Neuberger Berman’s established global presence.
- Launching a domestic investment platform managing strategies in equities, fixed income, and private markets. Neuberger Berman is currently seeking to obtain the necessary licenses.

George Walker, Chief Executive Officer of Neuberger Berman, says: “We are honored to partner with PIF, one of the largest and most sophisticated institutional investors. Through our global multi-asset investment platform and our local business expansion, we look forward to contributing to the domestic economy, building local teams, promoting education and training, and aligning our global expertise with the unique needs of the region as laid out by Vision 2030.”

PIF is one of the world’s most impactful investors, enabling the creation of new sectors and opportunities that help shape the global economy, while driving the economic transformation of Saudi Arabia.

This MoU complements a series of PIF initiatives to promote further growth in the Saudi capital market ecosystem and enable a more robust international investment management sector based in Saudi Arabia.

In late 2024, Neuberger Berman hired Khalid Albdah as Head of Middle East and New Markets to lead the firm’s strategic development across client coverage, operations, and investments in the region. The non-binding MoU is subject to satisfying certain required conditions, including obtaining all necessary regulatory and internal approvals, among other milestones.

### **About Neuberger Berman**

Neuberger Berman is an employee-owned, private, independent investment manager founded in 1939 with over 2,800 employees in 26 countries. The firm manages US \$515 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger Berman's investment philosophy is

founded on active management, fundamental research and engaged ownership. The firm was named the Best Place to Work in Money Management by Pensions & Investments in 2024 and has been ranked first or second for each of the last eleven years (firms with more than 1,000 employees). Visit [www.nb.com](http://www.nb.com) for more information. Data as of March 31, 2025.

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