

## Northern Trust Asset Management and PIF Sign a Memorandum of Understanding

- PIF deepening relationships with global investment managers to support growth of Saudi Arabia's asset management market
- Northern Trust Asset Management to expand capabilities and solutions in Saudi Arabia

**RIYADH, 14 May 2025** — Northern Trust Asset Management (NTAM), a leading global investment management firm, and PIF have signed a non-binding memorandum of understanding (MoU).

The MoU, which expects to see the launch of an up to US\$1 billion Saudi mandate, aims to support growth in Saudi Arabia's capital markets and asset management sector, aligned to the Saudi Vision 2030 initiative.

The signed non-binding MoU, which is subject to satisfying certain necessary conditions, including obtaining all regulatory and internal approvals, among other specified milestones, expects to see the launch of an index strategy for the market and leverage Northern Trust's integrated technology platform, global scale and decades of experience in portfolio management and trading.

PIF is one of the world's most impactful investors, enabling the creation of new sectors and opportunities that will 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.

“We are pleased to signal the start of this important strategic partnership and look forward to developing a long-standing relationship with PIF, supporting their needs as they drive opportunities and progress in the region,” said **NTAM President, Daniel Gamba** “We are committed to expanding our asset management capabilities and presence in the dynamic and rapidly expanding Saudi financial market as part of our strategy for growth across Europe, Middle East and Africa.”

Northern Trust has served clients across the Middle East for more than 35 years. In 2023 it announced the establishment of its regional headquarters for the Middle East in Saudi Arabia and will now see the expansion of its asset management footprint in the Kingdom.

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**About Northern Trust Asset Management**

[Northern Trust Asset Management](#) is a global investment manager that helps investors navigate changing market environments in efforts to realize their long-term objectives. Entrusted with \$1.3 trillion in assets under management as of March 31, 2025, we understand that investing ultimately serves a greater purpose and believe investors should be compensated for the risks they take — in all market environments and any investment strategy. That’s why we combine robust capital markets research, expert portfolio construction and comprehensive risk management in an effort to craft innovative and efficient solutions that seek to deliver targeted investment outcomes. As engaged contributors to our communities, we consider it a great privilege to serve our investors and our communities with integrity, respect and transparency.

Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd, and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company.

### **About Northern Trust**

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of wealth management, asset servicing, asset management and banking to corporations, institutions, affluent families and individuals. Founded in Chicago in 1889, Northern Trust has a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region. As of December 31, 2024, Northern Trust had assets under custody/administration of US\$16.8 trillion, and assets under management of US\$1.6 trillion. For more than 135 years, Northern Trust has earned distinction as an industry leader for exceptional service, financial expertise, integrity and innovation. Visit us on [northerntrust.com](https://www.northerntrust.com). Follow us on [Instagram](#) @northerntrustcompany or Northern Trust on [LinkedIn](#).

Northern Trust Corporation, Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A., incorporated with limited liability in the U.S. Global legal and regulatory information can be found at <https://www.northerntrust.com/terms-and-conditions>.

### **About PIF**

PIF is the investment engine driving economic transformation for Saudi Arabia and the world. With an ambitious program to deliver Vision 2030, PIF invests in projects, companies and partners to diversify the Saudi economy, stimulate growth in every major sector, and create new opportunities for investment and employment.

And as a global investor and catalyst of change, PIF actively partners with the most pioneering organizations across the world to accelerate their growth, and transfer the technology and knowledge needed to build industry ecosystems of the future.

Since 2017, PIF has established 103 companies and is driving the transition to a more sustainable economy through strategic investments and partnerships across the Saudi public and private sector. PIF is laying the foundations for local and international partners to invest in the economic and societal transformation of Saudi Arabia.

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