

BlackRock and PIF Continue Strategic Growth of BlackRock Riyadh Investment Management Platform

- BlackRock to launch mutual funds focused on Saudi Systematic Active Equities, and MENA Fixed Income
- The announcement underscores BlackRock and PIF's commitment to contribute to developing Saudi Arabia's capital markets and creating new opportunities for global investors
- BlackRock's Riyadh headcount triples since announcement of BRIM in April 2024, with graduate program entering its third year.

Riyadh, October 29, 2025 – Today at the PIF Asset Management Forum, held on the sidelines of the Future Investment Initiative 9th Edition (FI9) in Riyadh, BlackRock Saudi Arabia (BlackRock) and PIF unveiled new mutual funds across asset classes available to both local and global investors through BlackRock Riyadh Investment Management (BRIM).

The new funds build on the success of BRIM, established in April 2024 with an initial investment mandate from PIF. It is expected for the investment and capital to be deployed once these funds are established. In May 2025, the two parties expanded their collaboration with a letter of intent previously signed to launch an index mandate focusing on Saudi equities.

The BlackRock mutual funds launching will focus on Saudi Systematic Active Equities, and MENA Fixed Income, building on the successful launch of a Saudi systematic equity strategy in January 2025, and announcement of a Saudi index equity strategy in May 2025 in light of the signed letter of intent.

BlackRock's Middle East investment offerings now span multiple public and private market asset classes, including infrastructure, helping to deepen Saudi Arabia's capital markets and support the Saudi Vision 2030 objectives.

These strategies are managed by Riyadh-based BlackRock portfolio managers, reinforcing the firm's commitment to building local capabilities and supporting Saudi Arabia's financial sector development. BRIM was launched with an anchor investment by PIF, highlighting its role as a key enabler for the development of the asset management industry in Saudi Arabia, enhancing liquidity in Saudi capital markets and driving forward product innovation.

PIF is one of the world's most impactful investors, accelerating the growth of Saudi Arabia's capital markets and further driving the country's economic transformation and its impact on global markets.

Since April 2024, BlackRock has nearly tripled its Riyadh-based personnel, adding investment professionals and key corporate functions to strengthen its presence in Saudi. BlackRock has also expanded its global graduate analyst program to Riyadh and will welcome its third cohort in 2026.

Today's announcement is non-binding and is subject to satisfying certain necessary conditions including obtaining all necessary regulatory and internal approvals and fulfilling specified milestones in light of the previously signed MoU in April 2024.

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ABOUT PIF

PIF is one of the world's most impactful investors, enabling the creation of key sectors and opportunities that help shape the global economy, deliver returns and drive the economic transformation of Saudi Arabia, supporting the delivery of 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 been establishing companies and 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.

For media inquiries:

PIF Media Relations

Email: media@pif.gov.sa

Website: www.pif.gov.sa

Rupert Trefgarne: rtrefgarne@pif.gov.sa

[+966 546 0057 33](tel:+966546005733)

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