

Northern Trust Asset Management and PIF to Expand Strategic Relationship to Drive Innovation and Development in the Saudi Capital Market

RIYADH, October 29, 2025 - Northern Trust Asset Management (NTAM), a leading global investment management firm, and PIF intend to expand their relationship to include a new systematic quantitative investment strategy for the Saudi Arabian market.

The announcement rounds off joint efforts between NTAM and PIF, under the framework of a non-binding memorandum of understanding (MoU) signed in May this year, for an up to US\$1 billion Saudi index strategy, which both parties are working to initiate its execution process in due course.

Made public at the PIF Asset Management Forum, held on the sidelines of the Future Investment Initiative 9th Edition (FII9) in Riyadh, the announcement underscores NTAM's long-term commitment to Saudi Arabia in alignment with PIF to promote further growth and development in the Saudi capital market ecosystem and drive product innovation.

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

The new investment strategy will apply a systematic investment process that combines data science, alternative data, and disciplined quantitative factor models to identify and capture sources of excess return in the Saudi equity market. It leverages innovation and research-driven insights to deliver consistent, risk-adjusted performance aligned with market efficiency and transparency.

“For more than 30 years, NTAM has been a pioneer in quantitative investment strategies and we are delighted to bring our innovative, data-driven investment solutions to meet the needs of institutional investors and family offices in Saudi Arabia,” said NTAM President, Michael Hunstad, Ph.D. “Through deepening our relationship with PIF, one of the world's most impactful investors, we underscore our commitment to expanding our asset management capabilities and local presence in the dynamic Saudi financial market.”

Globally NTAM manages US\$48 billion in quantitative strategies across equities and fixed income, as of September 30, 2025. Northern Trust has served clients across the Middle East for more than 35 years and earlier this year announced the expansion of its asset management footprint in Saudi Arabia.

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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 \$1.4 trillion in assets under management as of September 30, 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.

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