

ASSET MANAGEMENT RANKING HIGHLIGHTS

THE LARGEST MONEY MANAGERS

Pensions & Investments Magazine's 2015 Special Report on the Largest Money Managers ranks Northern Trust among the top asset management firms in multiple categories, detailed below.



Northern Trust ranks among the top 2% of money managers worldwide, based on 652 managers reporting data.

TOP MONEY MANAGERS

(Total worldwide assets under management)

Firm	\$ Millions
1. BlackRock Inc.	\$4,651,896
2. Vanguard Group Inc.	\$3,148,496
3. State Street Global Advisors	\$2,448,112
4. Fidelity Investments	\$1,974,077
5. J.P. Morgan Asset Management	\$1,744,320
6. BNY Mellon Investment Management	\$1,710,282
7. The Capital Group Cos. Inc.	\$1,396,777
8. PIMCO	\$1,274,223
9. Deutsche Asset & Wealth Mgmt.	\$1,265,518
10. The Goldman Sachs Group Inc.	\$1,178,000
11. Prudential Financial	\$1,175,947
12. Amundi	\$1,051,392
13. Northern Trust Asset Management	\$934,100
14. Wellington Management Group LLP	\$913,720
15. Franklin Templeton Investments	\$880,146

TOP INSTITUTIONAL MONEY MANAGERS

(Total worldwide institutional assets under management)

Firm	\$ Millions
1. BlackRock Inc.	\$3,051,497
2. Vanguard Group Inc.	\$1,821,687
3. State Street Global Advisors	\$1,819,237
4. BNY Mellon Investment Management	\$1,463,378
5. PIMCO	\$1,113,488
6. Fidelity Investments	\$1,107,786
7. J.P. Morgan Asset Management	\$938,845
8. Wellington Management Group LLP	\$913,103
9. Prudential Financial	\$862,110
10. Amundi	\$861,875
11. Legal & General Investment Mgmt. Ltd.	\$747,967
12. Northern Trust Asset Management	\$709,600
13. AXA Investment Managers	\$647,644
14. Legg Mason Inc.	\$596,026
15. TIAA-CREF	\$541,720

SPONSORED EXCHANGE-TRADED FUNDS

(Total worldwide assets under management)

Firm	\$ Millions
1. BlackRock Inc.	\$1,024,228
2. State Street Global Advisors	\$465,888
3. Vanguard Group Inc.	\$427,021
4. Invesco	\$96,159
5. Deutsche Asset & Wealth Management	\$65,556
6. Nomura Asset Management Co. Ltd.	\$43,043
7. Guggenheim Investments	\$28,428
8. Charles Schwab Investment Mgmt. Inc.	\$26,922
9. UBS Global Asset Management	\$20,594
10. Van Eck Associates Corp.	\$20,523
11. Amundi	\$18,680
12. BMO Global Asset Management	\$13,839
13. Northern Trust Asset Management	\$8,400
14. HSBC Global Asset Management	\$6,494
15. PineBridge Investments	\$5,538

DEFINED CONTRIBUTION

(U.S. institutional, tax-exempt assets)

Firm	\$ Millions
1. Vanguard Group Inc.	\$705,507
2. Fidelity Investments	\$620,198
3. BlackRock Inc.	\$584,828
4. TIAA-CREF	\$409,121
5. T. Rowe Price Associates Inc.	\$289,401
6. State Street Global Advisors	\$273,153
7. The Capital Group Cos. Inc.	\$265,131
8. Prudential Financial	\$225,897
9. J.P. Morgan Asset Management	\$153,009
10. MassMutual Financial Group	\$120,703
11. Northern Trust Asset Management	\$117,000
12. Invesco	\$96,003
13. Principal Global Investors	\$82,550
14. Dodge & Cox	\$81,370
15. The Goldman Sachs Group Inc.	\$76,585

DEFINED BENEFIT

(U.S. institutional, tax-exempt assets managed internally)

Firm	\$ Millions
1. BlackRock Inc.	\$496,766
2. State Street Global Advisors	\$376,295
3. BNY Mellon Investment Management	\$205,375
4. Northern Trust Asset Management	\$177,200
5. Prudential Financial	\$175,660

U.S. INSTITUTIONAL TAX-EXEMPT

(Includes assets passed to subadvisors)

Firm	\$ Millions
1. BlackRock Inc.	\$1,153,705
2. Vanguard Group Inc.	\$853,100
3. State Street Global Advisors	\$826,015
4. Fidelity Investments	\$716,698
5. Northern Trust Asset Management	\$523,000

CENTRAL BANKS

(Total worldwide assets under management)

Firm	\$ Millions
1. State Street Global Advisors	\$165,532
2. Pioneer Investments	\$153,240
3. BlackRock Inc.	\$123,051
4. Northern Trust Asset Management	\$36,200
5. J.P. Morgan Asset Management	\$30,634

SOVEREIGN WEALTH FUNDS

(Total worldwide assets under management)

Firm	\$ Millions
1. BNY Mellon Investment Management	\$125,423
2. State Street Global Advisors	\$113,320
3. BlackRock Inc.	\$93,159
4. Legg Mason Inc.	\$88,319
5. Northern Trust Asset Management	\$71,600



Northern Trust

ENDOWMENT/FOUNDATION

(U.S. institutional, tax-exempt assets)

Firm	\$ Millions
1. State Street Global Advisors	\$65,817
2. Vanguard Group Inc.	\$43,610
3. Wellington Management Group LLP	\$31,678
4. Northern Trust Asset Management	\$24,500
5. Parametric Portfolio Associates	\$20,662
6. BNY Mellon Investment Management	\$19,309
7. Grantham, Mayo, Van Otterloo & Co.	\$11,669
8. Dimensional Fund Advisors LP	\$10,050
9. J.P. Morgan Asset Management	\$8,332
10. Bridgewater Associates LP	\$8,300

CASH

(U.S. institutional, tax-exempt assets managed internally)

Firm	\$ Millions
1. Northern Trust Asset Management	\$175,700
2. State Street Global Advisors	\$136,032
3. Fidelity Investments	\$65,047
4. BNY Mellon Investment Management	\$63,006
5. Federated Investors Inc.	\$40,451

PASSIVE INTERNATIONAL EQUITY

(U.S. institutional, tax-exempt assets managed internally)

Firm	\$ Millions
1. BlackRock Inc.	\$179,707
2. State Street Global Advisors	\$126,281
3. Northern Trust Asset Management	\$54,300
4. Vanguard Group Inc.	\$34,087
5. BNY Mellon Investment Management	\$22,983

PASSIVE DOMESTIC EQUITY

(U.S. institutional, tax-exempt assets managed internally)

Firm	\$ Millions
1. BlackRock Inc.	\$485,703
2. Vanguard Group Inc.	\$471,388
3. State Street Global Advisors	\$281,414
4. Northern Trust Asset Management	\$163,600
5. Geode Capital Management	\$154,334

PASSIVE DOMESTIC FIXED INCOME

(U.S. institutional, tax-exempt assets managed internally)

Firm	\$ Millions
1. Vanguard Group Inc.	\$126,133
2. BlackRock Inc.	\$111,729
3. State Street Global Advisors	\$95,542
4. Northern Trust Asset Management	\$55,000
5. BNY Mellon Investment Management	\$34,082

EMERGING MARKETS EQUITY

(U.S. institutional, tax-exempt assets managed internally)

Firm	\$ Millions
1. Dimensional Fund Advisors LP	\$45,093
2. State Street Global Advisors	\$25,287
3. BlackRock Inc.	\$22,273
4. Lazard Asset Management LLC	\$15,952
5. OFI Global Asset Management	\$14,980
6. Genesis Asset Managers LLP	\$12,647
7. Mondrian Investment Partners Ltd.	\$9,510
8. Morgan Stanley	\$9,432
9. Grantham, Mayo, Van Otterloo & Co.	\$8,927
10. Aberdeen Asset Management Inc.	\$7,739
11. Northern Trust Asset Management	\$7,400
12. Acadian Asset Management LLC	\$7,336
13. Parametric Portfolio Associates	\$7,255
14. William Blair & Co. LLC	\$6,805
15. Baillie Gifford Overseas Ltd.	\$6,240

For More Information:

Contact your
relationship manager or
visit northerntrust.com

The above rankings are not indicative of future performance.

Rankings based on total worldwide assets under management of \$934.1 billion as of December 31, 2014.

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May lose value

No bank guarantee



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