

CRAIN'S LIST LARGEST MONEY MANAGERS

Ranked by total assets managed as of 12/31/2022

2022 RANK	FIRM	TOP LOCAL EXECUTIVE	TOTAL ASSETS MANAGED AS OF 12/31/2022 (MILLIONS); 1-YEAR CHANGE	MINIMUM REQUIRED FOR SEPARATE ACCOUNTS (MILLIONS) ¹	TYPES OF INVESTMENT CLIENTS											LOCAL PORTFOLIO MANAGERS/ ANALYSTS
					CORPORATE	EDUCATIONAL	ENDOWMENTS	FOUNDATIONS	HIGH NET WORTH	HEALTH CARE	MUTUAL FUNDS	RETAIL	STATE/LOCAL GOV'T PENSIONS	UNIONS	OTHER	
1	1 NORTHERN TRUST ASSET MANAGEMENT 50 S. LaSalle St., Chicago 60603 NorthernTrust.com	Daniel Gamba President	\$1,038,405.9 -22.9%	\$5.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	67 69
2	2 INVESCO 3500 Lacey Road, Suite 700, Downers Grove 60515 Invesco.com	Anna Paglia Managing director, global head of ETFs and indexed strategies	\$359,041.9 ² -19.5%	—	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	28 25
3	3 ENVESTNET INC. 35 E. Wacker Drive, Suite 2400, Chicago 60601 Investnet.com	William C. Crager CEO	\$312,605.0 ³ -13.7%	—			✓	✓	✓		✓	✓			✓	— —
4	4 JACKSON NATIONAL ASSET MANAGEMENT 225 W. Wacker Drive, Suite 900, Chicago 60606 Jackson.com	Mark Nerud President, CEO	\$223,000.0 -21.8%	\$50.0					✓		✓	✓			✓	4 8
5	5 LGIM AMERICA 71 S. Wacker Drive, Suite 800, Chicago 60606 LGIMA.com	Aaron Meder CEO	\$201,774.9 -26.6%	\$100.0	✓	✓	✓	✓		✓	✓		✓	✓	✓	38 24
6	8 HIGHTOWER ADVISORS LLC 200 W. Madison St., 25th Floor, Chicago 60606 HightowerAdvisors.com	Bob Oros CEO	\$113,700.0 -3.5%	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	73 13
7	6 WILLIAM BLAIR & CO. 150 N. Riverside Plaza, Chicago 60606 WilliamBlair.com	Brent W Gledhill President, CEO	\$95,400.0 ⁴ -25.8%	\$5.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	— —
8	7 HARRIS ASSOCIATES LP 111 S. Wacker Drive, Suite 4600, Chicago 60606 HarrisAssoc.com, Oakmark.com	Anthony "Tony" P. Coniaris Chairman	\$94,107.5 -24.0%	\$3.0 ⁵	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 27
9	9 LSV ASSET MANAGEMENT 155 N. Wacker Drive, Suite 4600, Chicago 60606 LSVAsset.com	Josef Lakonishok Chief investment officer, portfolio manager, CEO	\$91,100.5 -16.3%	\$25.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		6 8
10	10 CIBC PRIVATE WEALTH MANAGEMENT 181 W. Madison St., 36th Floor, Chicago 60602 Wealth.US.CIBC.com	Daniel E. Sullivan Jr. Head of private and personal banking	\$75,443.6 -5.0%	\$1.0	✓	✓	✓	✓	✓	✓			✓			8 6
11	12 GCM GROSVENOR 900 N. Michigan Ave., Suite 1100, Chicago 60611 GCMGrosvenor.com	Michael J. Sacks Chairman, CEO	\$73,667.4 2.1%	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	— —
12	11 PPM AMERICA INC. 225 W. Wacker Drive, Suite 1200, Chicago 60606 PPMAmerica.com	Craig Smith President, CEO, chief investment officer	\$71,479.3 -9.8%	\$50.0	✓						✓				✓	38 32
13	15 ADAMS STREET PARTNERS LLC 1 N. Wacker Drive, Suite 2700, Chicago 60606 AdamsStreetPartners.com	Jeff Diehl Managing partner	\$52,536.1 3.0%	\$50.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	22 10
14	14 MESIROW FINANCIAL HOLDINGS INC. 353 N. Clark St., Chicago 60654 Mesirow.com	Richard S. Price Executive chairman	\$49,895.5 -4.1%	\$1.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	40 29
15	13 HARBOR CAPITAL ADVISORS INC. 111 S. Wacker Drive, 34th Floor, Chicago 60606 HarborCapital.com	Charles McCain Chairman, CEO	\$37,248.4 -40.0%	\$50.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8 8
16	16 CALAMOS ASSET MANAGEMENT INC. 2020 Calamos Court, Naperville 60563 Calamos.com	John Koudounis President, CEO John P. Calamos Sr. Chairman, global chief investment officer	\$35,372.0 -19.1%	\$0.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	18 46
17	20 CRESSET ASSET MANAGEMENT 444 W. Lake St., Suite 4700, Chicago 60606 CressetCapital.com	Eric Becker Avy Stein Co-chairmen	\$29,790.0 30.7%	\$0.1	✓	✓		✓	✓							15 7
18	18 AAM INSURANCE INVESTMENT MANAGEMENT 30 W. Monroe St., Third Floor, Chicago 60603 AAMCompany.com	John L. Schaefer Chairman, CEO	\$24,004.1 -17.1%	\$25.0	✓				✓	✓						17 7
19	19 SEGALL BRYANT & HAMILL 540 W. Madison St., Suite 1900, Chicago 60661 SBHIC.com	Carolyn Goldhaber President	\$22,239.1 -14.7%	\$1.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	18 13
20	21 WINTRUST WEALTH MANAGEMENT 231 S. LaSalle St., 13th Floor, Chicago 60604 WintrustWealth.com	Thomas Zidar Chairman, CEO	\$21,510.9 -2.9%	\$0.1	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	20 9
21	22 ARIEL INVESTMENTS LLC 200 E. Randolph St., Suite 2900, Chicago 60601 ArielInvestments.com	Mellody Hobson President, co-CEO John W. Rogers Jr. Chairman, co-CEO	\$16,200.0 -11.5%	\$10.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		5 8
22	23 DRIEHAUS CAPITAL MANAGEMENT LLC 25 E. Erie St., Chicago 60611 Driehaus.com	Steve Weber President, CEO	\$12,671.8 -16.3%	\$5.0	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	14 9
23	24 MAGNETAR CAPITAL 1603 Orrington Ave., 13th Floor, Evanston 60201 Magnetar.com	Dave Snyderman Managing partner, global head of alternative credit and fixed income	\$12,511.4 -6.0%	\$100.0	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	9 12
24	25 NORTH SQUARE INVESTMENTS 200 W. Madison St., Suite 2610, Chicago 60606 NorthSquareInvest.com	Mark D. Goodwin CEO	\$10,225.3 -20.7%	\$0.3	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	—
25	28 DEARBORN PARTNERS LLC 200 W. Madison, Suite 1950, Chicago 60606 DearbornPartners.com	Michael B. Andelman Managing director	\$9,731.0 -6.2%	\$0.1			✓	✓	✓		✓	✓	✓	✓	✓	3 2

Research by Sophie Rodgers (sophie.rodgers@crain.com). | Information is from the companies unless otherwise noted. The list does not include asset managers primarily working in real estate, private equity or venture capital. NOTES: 1. Minimums may vary by strategy and account type. 2. Reflects assets managed out of Chicago only. 3. From February 2023 Form ADV. 4. Includes regulatory AUM of William Blair & Co. LLC and William Blair Investment Management LLC. 5. Minimum for private client strategy; minimums vary by strategy from \$3 million to \$100 million.

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