

Largest U.S. Publicly Traded Asset Managers by Revenue and Revenue Per Employee

Firm	Revenue	Employees	Revenue per Employee
BlackRock	\$14,539 million	16,200	\$897,469
Blackstone Group	\$7,338 million	2,905	\$2,526,083
Invesco	\$6,117 million	8,821	\$693,504
Franklin Resources (fiscal year ended September 2019)	\$5,775 million	9,600	\$601,563
T. Rowe Price Group	\$5,618 million	7,365	\$762,797
AllianceBernstein	\$5,576 million	3,811	\$938,241
KKR & Co.	\$4,221 million	1,384	\$3,049,783
Carlyle Group	\$3,377 million	1,775	\$1,902,535
Apollo Global Management	\$2,932 million	1,421	\$2,063,229
Legg Mason (fiscal year ended March 2020)	\$2,922 million	3,059	\$955,255
Affiliated Managers Group	\$2,240 million	4,000	\$559,900
Janus Henderson Group	\$2,192 million	2,335	\$938,929
Ares Management	\$1,765 million	1,200	\$1,471,198
Eaton Vance (fiscal year ended October 2019)	\$1,683 million	1,871	\$899,654
Federated Hermes	\$1,327 million	1,826	\$726,667
Waddell & Reed	\$1,070 million	1,162	\$921,097
BrightSphere Investment Group	\$820 million	936	\$875,534
Artisan Partners	\$799 million	440	\$1,815,909
Victory Capital Holdings	\$612 million	358	\$1,710,539
Sculptor Capital Management	\$597 million	390	\$1,531,656
Virtus Investment Partners	\$563 million	578	\$974,474
Cohen & Steers	\$411 million	328	\$1,252,530
Focus Financial Partners	\$382 million	3,400	\$112,455
Gamco Investors	\$312 million	189	\$1,652,741
Hamilton Lane (fiscal year ended March 2020)	\$274 million	400	\$685,120
WisdomTree Investments	\$268 million	208	\$1,290,399
Pzena Investment Management	\$151 million	115	\$1,310,835
Diamond Hill Investment Group	\$137 million	129	\$1,059,101
Manning & Napier	\$136 million	307	\$443,000
Silvercrest Asset Management Group	\$102 million	139	\$734,906

Notes: This list includes all publicly traded U.S. asset managers with annual revenue of over \$100 million. Data for all firms is for calendar year 2019, unless otherwise indicated.
Sources: SEC 10-K filings, CL-Media Relations.