

## 25 Largest US Firms by Assets Under Management at Yearend

### 1994

Firm	AUM 12/31/94
Fidelity	\$314.5 billion
Bankers Trust	\$186.8 billion
Merrill Lynch Asset Mgmt	\$163.8 billion
Capital Group	\$162.6 billion
Wells Fargo/BZW	\$158.4 billion
State Street Global Advisors	\$140.4 billion
Alliance Capital Management	\$121.3 billion
Franklin Templeton Group	\$114.1 billion
JP Morgan Inv. Management	\$112.0 billion
American Express Financial/IDS	\$102.1 billion
Putnam Investments	\$95.2 billion
Invesco	\$94.1 billion
Scudder, Stevens & Clark	\$91.2 billion
Northern Trust	\$82.3 billion
Wellington Management	\$82.0 billion
Vanguard Group	\$81.7 billion
Citibank Global Asset Mgmt	\$74.0 billion
Pimco Advisors	\$72.2 billion
Smith Barney Capital	\$69.1 billion
Kemper Financial Services	\$62.7 billion
Dreyfus Corp.	\$62.1 billion
New England Investment Cos.	\$56.6 billion
PNC Asset Management	\$56.4 billion
T. Rowe Price	\$53.7 billion
Dean Witter InterCapital	\$51.2 billion

Sources: Goldman Sachs report *The Coming Evolution of the Investment Management Industry: Opportunities and Strategies (October 1995)*; Institutional Investor and Nelson's Directory of Investment Managers.

### 2019

Firm	AUM 12/31/19
BlackRock	\$7,430 billion
Vanguard Group	\$6,200 billion
Fidelity	\$3,200 billion
State Street Global Advisors	\$3,116 billion
JP Morgan Chase	\$2,400 billion
Capital Group	\$2,000 billion
Bank of New York Mellon	\$1,900 billion
Goldman Sachs	\$1,859 billion (assets under supervision)
Prudential Financial	\$1,551 billion
Northern Trust	\$1,231 billion
Invesco	\$1,226 billion
T. Rowe Price	\$1,207 billion
Nuveen	\$1,100 billion
Wellington Management	\$1,100 billion
Legg Mason	\$804 billion
Ameriprise Financial	\$778 billion
Principal Financial	\$735 billion
Affiliated Managers Group	\$723 billion
Franklin Resources	\$698 billion
AllianceBernstein	\$623 billion
Dimensional Fund Advisors	\$609 billion
Federated Hermes	\$576 billion
Blackstone	\$571 billion
Morgan Stanley	\$552 billion
MFS	\$527 billion

Sources: Company websites, SEC filings, CL-Media Relations