



Largest U.S. Mutual Fund Families

As of December 31, 2020*

Firm	AUM 12/31/20	AUM 6/30/20	Ownership
Vanguard	\$4,640 billion	\$4,030 billion	Independent. Owned by Vanguard funds.
Fidelity	\$2,060 billion	\$1,760 billion	Independent. Employee-owned.
American Funds	\$2,030 billion	\$1,710 billion	Independent. Employee-owned by Capital Group.
T. Rowe Price	\$774 billion	\$649 billion	Independent. Publicly traded.
Franklin Templeton	\$482 billion	\$308 billion	Independent. Publicly traded.
Dimensional Fund Advisors	\$432 billion	\$375 billion	Independent. Employee-owned.
JP Morgan	\$394 billion	\$320 billion	Owned by JP Morgan Chase.
PIMCO	\$371 billion	\$350 billion	Owned by Allianz.
BlackRock	\$316 billion	\$279 billion	Independent. Publicly traded.
Invesco	\$314 billion	\$285 billion	Independent. Publicly traded.
MFS	\$313 billion	\$268 billion	Owned by Sun Life Financial.
Dodge & Cox	\$206 billion	\$183 billion	Independent. Employee-owned.
Columbia	\$179 billion	\$154 billion	Owned by Ameriprise Financial.
TIAA Investments	\$173 billion	\$156 billion	Owned by TIAA.
Janus Henderson	\$172 billion	\$145 billion	Independent. Publicly traded.
Lord Abbett	\$172 billion	\$152 billion	Independent. Employee-owned.
PGIM	\$158 billion	\$137 billion	Owned by Prudential Financial.
Principal Funds	\$153 billion	\$134 billion	Owned by Principal Financial.
Hartford Funds	\$134 billion	\$113 billion	Owned by Hartford Financial Services Group.
John Hancock Funds	\$133 billion	\$118 billion	Owned by Manulife Financial.
Schwab Funds	\$110 billion	\$95 billion	Owned by Charles Schwab Corp.
Goldman Sachs	\$109 billion	\$93 billion	Owned by Goldman Sachs Group.
SEI	\$108 billion	\$95 billion	Independent. Publicly traded.
Victory Capital	\$106 billion	\$94 billion	Independent. Publicly traded.
Bridge Builder	\$103 billion	\$87 billion	Owned by employee-owned Edward Jones.
Metropolitan West	\$98 billion	\$92 billion	Owned by TCW Group. TCW is owned by employees, Carlyle Group, and Nippon Life.

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AllianceBernstein	\$98 billion	\$90 billion	Publicly traded. Majority owned by Axa Equitable Holdings.
Nuveen	\$92 billion	\$82 billion	Owned by TIAA.
Voya	\$88 billion	\$78 billion	Owned by Voya Financial.
Baird	\$86 billion	\$74 billion	Owned by employee-owned Baird Financial Group.
Wells Fargo Funds	\$85 billion	\$77 billion	Owned by Wells Fargo & Co.
Federated	\$85 billion	\$72 billion	Independent. Publicly traded.
Putnam	\$84 billion	\$75 billion	Owned by Great-West Lifeco and ultimately by Power Financial.
DoubleLine	\$84 billion	\$81 billion	Independent. Employee-owned.
Morgan Stanley	\$82 billion	\$62 billion	Owned by Morgan Stanley.
Eaton Vance	\$81 billion	\$75 billion	Independent. Publicly traded. Agreed to be acquired by Morgan Stanley in October 2020.
First Eagle	\$66 billion	\$59 billion	Controlling interests held by Blackstone Group and Corsair Capital funds.
MainStay	\$66 billion	\$58 billion	Owned by New York Life.
Delaware Funds	\$66 billion	\$56 billion	Owned by Macquarie Group.
Artisan	\$65 billion	\$53 billion	Independent. Publicly traded.
Ivy Funds	\$60 billion	\$52 billion	Owned by publicly traded Waddell & Reed. Waddell & Reed agreed to be acquired by Macquarie Group in December 2020.
BNY Mellon	\$58 billion	\$52 billion	Owned by Bank of New York Mellon Corp.
Northern Funds	\$56 billion	N/A	Owned by Northern Trust Corp.
Oakmark Funds	\$56 billion	N/A	Owned by Natixis subsidiary Harris Associates and ultimately by Groupe BPCE.
Harbor Funds	\$56 billion	N/A	Owned by ORIX Corp.
Natixis Funds	\$55 billion	\$50 billion	Owned by Natixis and ultimately by Groupe BPCE.

**Note: Chart includes U.S. mutual fund families with more than \$50 billion in assets, ex-money market.

Sources: Morningstar, Inc, CL-Media Relations LLC, SEC filings, company websites.

