



## Largest U.S. Publicly Traded Asset Managers by Revenue Per Employee and Revenue—2020

Firm	Revenue	Employees	Revenue Per Employee
BlackRock	\$16,205 million	16,500	\$982,121
T. Rowe Price Group	\$6,207 million	7,678	\$808,375
Invesco	\$6,146 million	8,512	\$721,992
Blackstone Group	\$6,102 million	3,165	\$1,927,939
Franklin Resources (fiscal year ended September 2020)	\$5,567 million	11,800	\$471,737
KKR & Co.	\$4,231 million	1,583	\$2,672,704
AllianceBernstein	\$3,724 million	3,929	\$947,871
Carlyle Group	\$2,935 million	1,825	\$1,608,000
Affiliated Managers Group	\$2,378 million	3,900	\$609,846
Apollo Global Management	\$2,354 million	1,729	\$1,361,492
Janus Henderson Group	\$2,299 million	2,000	\$1,149,300
Ares Management	\$1,764 million	1,450	\$1,216,583
Eaton Vance (fiscal year ended October 2020)	\$1,730 million	1,983	\$872,600
Federated Hermes	\$1,448 million	1,986	\$729,239
Focus Financial Partners	\$1,361 million	3,600	\$378,144
Waddell & Reed	\$1,049 million	1,116	\$940,409
Artisan Partners	\$900 million	453	\$1,985,872
Sculptor Capital Management	\$897 million	351	\$2,555,613
Victory Capital Holdings	\$775 million	429	\$1,807,345
BrightSphere Investment Group	\$719 million	800	\$898,125
Virtus Investment Partners	\$604 million	581	\$1,039,408
StepStone	\$447 million	560	\$797,520
GCM Grosvenor	\$430 million	492	\$873,945
Cohen & Steers	\$428 million	347	\$1,232,092
Hamilton Lane (fiscal year ended March 2021)	\$342 million	450	\$759,189

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<b>Firm</b>	<b>Revenue</b>	<b>Employees</b>	<b>Revenue Per Employee</b>
<b>Gamco Investors</b>	\$260 million	178	\$1,459,135
<b>WisdomTree Investments</b>	\$254 million	217	\$1,169,120
<b>Pzena Investment Management</b>	\$139 million	121	\$1,145,612
<b>Manning &amp; Napier</b>	\$127 million	276	\$460,268
<b>Diamond Hill Investment Group</b>	\$126 million	126	\$1,003,079
<b>Silvercrest Asset Management Group</b>	\$108 million	145	\$744,710

Notes: This list includes all publicly traded U.S. asset managers with annual revenue of over \$100 million, 31 firms in total. Data for all firms is for calendar year 2020, unless otherwise indicated.

Sources: SEC filings, CL-Media Relations, LLC.

