

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

July 26, 2023  
Date of report (Date of earliest event reported)



**SEI INVESTMENTS COMPANY**  
(Exact name of registrant as specified in charter)

**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**0-10200**  
(Commission  
File Number)

**23-1707341**  
(I.R.S. Employer  
Identification No.)

**1 Freedom Valley Drive  
Oaks, Pennsylvania 19456**  
(Address of Principal Executive Offices and Zip Code)

**(610) 676-1000**  
(Registrants' Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class                      | Trading Symbol | Name of each exchange on which registered |
|--|----------------|---|
| Common Stock, par value \$0.01 per share | SEIC           | The NASDAQ Stock Market LLC               |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On Wednesday, July 26, 2023, SEI Investments Company (the "Company") issued a press release announcing its financial and operating results for the second quarter ended June 30, 2023. A copy of the press release is furnished as Exhibit 99.1 and incorporated in this Item 2.02 by reference. A recording of the earnings call referenced in the press release furnished as Exhibit 99.1 is available for replay on the Company's website at [seic.com/investor-relations](http://seic.com/investor-relations).

As provided in General Instruction B.2 to Form 8-K, the information furnished in this Item 2.02 and Exhibit 99.1 hereto shall not be deemed "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission, except as shall be expressly provided by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | <a href="#">Press Release dated July 26, 2023 of SEI Investments Company related to the Company's financial and operating results for the second quarter ended June 30, 2023</a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)  |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEI INVESTMENTS COMPANY

Date: July 26, 2023

By: /s/ Dennis J. McGonigle

Dennis J. McGonigle  
Chief Financial Officer

# Press release.

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**FOR IMMEDIATE RELEASE**

## SEI Reports Second-Quarter 2023 Financial Results

**OAKS, Pa., July 26, 2023** – SEI Investments Company (NASDAQ:SEIC) today announced financial results for the second-quarter 2023. Diluted earnings per share were \$0.89 in second-quarter 2023 compared to \$0.81 in second-quarter 2022.

**Consolidated Overview**

(In thousands, except earnings per share)

|                            | For the Three Months Ended<br>June 30, |             |          | For the Six Months Ended June<br>30, |             |          |
|----------------------------|--|-------------|----------|--------------------------------------|-------------|----------|
|                            | <u>2023</u>                            | <u>2022</u> | <u>%</u> | <u>2023</u>                          | <u>2022</u> | <u>%</u> |
| Revenues                   | \$489,057                              | \$481,670   | 2%       | \$958,176                            | \$1,063,113 | (10)%    |
| Net income                 | 118,851                                | 111,276     | 7%       | 225,866                              | 301,584     | (25)%    |
| Diluted earnings per share | \$0.89                                 | \$0.81      | 10%      | \$1.68                               | \$2.17      | (23)%    |

“Our second-quarter financial results reflect solid sales and revenue growth and increasing profitability. In particular, our technology and investment processing businesses delivered strong performance in the quarter, contributing to both top- and bottom-line growth,” said CEO Ryan Hicke.

“Over the past year, we have evolved our leadership team, invested in talent, increased our market presence, and aligned our resources to drive an enterprise-wide approach to our markets. We are engaged with our clients, building new relationships across our markets, and expanding our reach globally, and we will continue making prudent, strategic investments to drive long-term, sustainable growth for our stakeholders.”

## Summary of Second-Quarter Results by Business Segment

| (In thousands)                 | For the Three Months Ended June 30, |                  |       | For the Six Months Ended June 30, |                  |       |
|--------------------------------|-------------------------------------|------------------|-------|-----------------------------------|------------------|-------|
|                                | 2023                                | 2022             | %     | 2023                              | 2022             | %     |
| Private Banks:                 |                                     |                  |       |                                   |                  |       |
| Revenues                       | \$134,099                           | \$124,184        | 8%    | \$256,702                         | \$337,732        | (24)% |
| Expenses                       | 116,061                             | 121,060          | (4)%  | 230,337                           | 243,015          | (5)%  |
| Operating Profit               | 18,038                              | 3,124            | NM    | 26,365                            | 94,717           | (72)% |
| Operating Margin               | 13 %                                | 3 %              |       | 10 %                              | 28 %             |       |
| Investment Advisors:           |                                     |                  |       |                                   |                  |       |
| Revenues                       | 109,580                             | 113,194          | (3)%  | 216,118                           | 232,424          | (7)%  |
| Expenses                       | 64,178                              | 63,375           | 1%    | 127,724                           | 127,895          | —%    |
| Operating Profit               | 45,402                              | 49,819           | (9)%  | 88,394                            | 104,529          | (15)% |
| Operating Margin               | 41 %                                | 44 %             |       | 41 %                              | 45 %             |       |
| Institutional Investors:       |                                     |                  |       |                                   |                  |       |
| Revenues                       | 75,145                              | 83,483           | (10)% | 149,435                           | 170,322          | (12)% |
| Expenses                       | 45,516                              | 43,925           | 4%    | 86,384                            | 89,283           | (3)%  |
| Operating Profit               | 29,629                              | 39,558           | (25)% | 63,051                            | 81,039           | (22)% |
| Operating Margin               | 39 %                                | 47 %             |       | 42 %                              | 48 %             |       |
| Investment Managers:           |                                     |                  |       |                                   |                  |       |
| Revenues                       | 165,339                             | 155,926          | 6%    | 326,025                           | 312,827          | 4%    |
| Expenses                       | 107,761                             | 100,807          | 7%    | 213,627                           | 199,644          | 7%    |
| Operating Profit               | 57,578                              | 55,119           | 4%    | 112,398                           | 113,183          | (1)%  |
| Operating Margin               | 35 %                                | 35 %             |       | 34 %                              | 36 %             |       |
| Investments in New Businesses: |                                     |                  |       |                                   |                  |       |
| Revenues                       | 4,894                               | 4,883            | —%    | 9,896                             | 9,808            | 1%    |
| Expenses                       | 10,571                              | 12,844           | (18)% | 22,215                            | 24,794           | (10)% |
| Operating Loss                 | (5,677)                             | (7,961)          | NM    | (12,319)                          | (14,986)         | NM    |
| Totals:                        |                                     |                  |       |                                   |                  |       |
| Revenues                       | \$489,057                           | \$481,670        | 2%    | \$958,176                         | \$1,063,113      | (10)% |
| Expenses                       | 344,087                             | 342,011          | 1%    | 680,287                           | 684,631          | (1)%  |
| Corporate Overhead Expenses    | 32,369                              | 23,799           | 36%   | 63,521                            | 47,823           | 33%   |
| Income from Operations         | <u>\$112,601</u>                    | <u>\$115,860</u> | (3)%  | <u>\$214,368</u>                  | <u>\$330,659</u> | (35)% |

## Second-Quarter Business Highlights:

- Revenues from Information processing and software servicing fees in the second-quarter 2023 include a one-time early contractual buyout fee of \$10.5 million relating to an investment processing client of the Private Banks segment that was acquired by an existing client. The Company will continue its relationship and provide investment processing services to both entities.
- Revenues from Assets under management, administration, and distribution fees decreased primarily from lower assets under management in equity and fixed income programs from market depreciation during 2022 and negative cash flows from SEI fund programs due to client losses in the Investment Advisors and Institutional Investors segments. The improvement in market conditions and positive cash flows into separately managed account programs and Strategist programs during 2023 partially offset the decline in revenues.
- Average assets under management in equity and fixed income programs, excluding LSV, decreased \$8.1 billion, or 5%, to \$169.0 billion in the second-quarter 2023, as compared to \$177.1 billion during the second-quarter 2022 (see attached Average Asset Balances schedule for further details).
- Revenue from Asset management, administration, and distribution fees of the Investment Managers segment increased from new business and increases from existing alternative investment clients due to new products and additional services. The decrease in average assets under administration reflect a loss of a significant client in 2022 which was not charged asset-based fees.
- Net sales events in the Private Banks and Investment Managers segments during second-quarter 2023 were \$31.1 million and are expected to generate net annualized recurring revenues of approximately \$25.4 million when contract values are completely realized.
- Net sales events in asset management-related businesses of the Investment Advisors and Institutional Investors segments and the Asset Management Distribution (AMD) business in the Private Banks segment during second-quarter 2023 were negative \$1.9 million.
- Operational expenses increased due to higher personnel costs from business growth, competitive labor markets, and the impact of inflation on wages and services. Operational expenses also increased due to personnel costs and investments in compliance infrastructure to meet new regulatory requirements. The increase was substantially offset by lower direct costs related to asset management revenues and lower amortization expense.
- Expenses in the Institutional Investors segment include the impact of a one-time operational charge of \$4.5 million related to a client reimbursement.
- Corporate overhead expenses include a \$2.5 million item related to a consulting engagement which ended during the second-quarter 2023.
- Earnings from LSV increased to \$32.7 million in the second-quarter 2023 as compared to \$29.8 million in the second-quarter 2022 due to increased performance fees and market appreciation. Net negative cash flows from existing clients, and client losses partially offset the increase in earnings from LSV.
- We capitalized \$9.0 million of software development costs in second-quarter 2023, of which \$4.7 million was for continued enhancements to the SEI Wealth Platform<sup>SM</sup>. We also capitalized \$4.3 million of software development costs in second-quarter 2023 for a new platform for the Investment Managers segment.
- Amortization expense related to SWP was \$6.4 million in second-quarter 2023 as compared to \$11.8 million in second-quarter 2022. The decline in amortization expense was due to the amortization period of the initial development costs related to SWP which ended in second-quarter 2022.
- Effective tax rates were 23.4% in second-quarter 2023 and 23.1% in second-quarter 2022.

- We repurchased 1.3 million shares of our common stock for \$75.5 million during the second-quarter 2023 at an average price of \$58.56 per share.
- Cash flow from operations was \$68.2 million and free cash flow was \$53.4 million during the second-quarter 2023.



## Earnings Conference Call

A conference call to review earnings is scheduled for 4:30 p.m. Eastern time on July 26, 2023. Investors may listen to the call at [seic.com/ir-events](https://seic.com/ir-events). Investors may also listen to a replay by telephone at (USA) 866-207-1041; (International) 402-970-0847; Access Code: 1070091.

## About SEI®

SEI (NASDAQ:SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to help drive growth, make confident decisions, and protect futures. As of June 30, 2023, SEI manages, advises, or administers approximately \$1.3 trillion in assets. For more information, visit [seic.com](https://seic.com).

This release contains forward-looking statements within the meaning or the rules and regulations of the Securities and Exchange Commission. In some cases you can identify forward-looking statements by terminology, such as "may," "will," "expect," "believe" and "continue" or "appear." Our forward-looking statements include our current expectations as to:

- when and if we will generate net annualized recurring revenues from sales events that occurred during the quarter, as well as the amount of such revenue;
- the duration of our customer relationships; and
- whether we will make prudent, strategic investments to drive long-term, sustainable growth for our stakeholders.

We anticipate that we may deliver forward-looking statements during today's earnings call that include our current expectations as to the matters in this release and set forth above as well as:

- the elements of our strategic focus, including, without limitation, our focus on:
  - managing expenses;
  - proactively engaging with current clients;
  - expanding our pipeline;
  - connecting resources across the enterprise to identify and execute against cross-selling opportunities;
  - growing our profits;
  - prudently deploying capital;
  - investing in talent and market experience;
  - alternative investments;
  - inorganic growth; and
  - delivering at a high level for clients;
- our sales momentum;
- the markets in which our clients are expanding;
- our success in converting clients from TRUST 3000® to the SEI Wealth Platform<sup>SM</sup>;
- our ability to capitalize on our pipeline, prudently manage expenses, and drive growth to the bottom line;
- the degree to which our market units are positioned to accelerate growth;
- the value of our technology, investment processing and asset management capabilities to our clients;
- the amount, if any, of our current backlog of sold but expected to be installed revenue in the next 18 months that will actually be installed during such period, if ever;
- the amount, if any, of our current backlog that will convert by the end of the year, if ever;
- the appetite of existing clients for our products;
- the degree to which our newer investment offerings will benefit our business;
- the market dynamics affecting our market units;
- our ability to mitigate the headwinds of various markets;
- the strength of our partnership with our affiliates;
- our ability to identify and incubate businesses that we believe will build upon our foundation for future growth and contribute to our corporate revenue goals;
- the degree to which the expenses in our Investments in New Businesses segment will remain consistent going forward;
- the degree to which our tax rate may vary;
- our sales momentum;
- our ability to improve profitability without cannibalizing our medium to long-term growth agendas;
- the growth of our U.K., European, and Irish businesses;
- the organic and inorganic opportunities that will drive our growth; and
- the expected success and benefits of our strategic investments.

You should not place undue reliance on our forward-looking statements, as they are based on the current beliefs and expectations of our management and subject to significant risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe the assumptions upon which we base our forward-looking statements are reasonable, they could be inaccurate. Some of the risks and important factors that could cause actual results to differ from those described in our forward-looking statements can be found in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended Dec. 31, 2022, filed with the Securities and Exchange Commission.

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**SEI INVESTMENTS COMPANY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)  
(Unaudited)

|   | For the Three Months Ended June 30, |           | For the Six Months Ended June 30, |           |
|---|-------------------------------------|-----------|-----------------------------------|-----------|
|   | 2023                                | 2022      | 2023                              | 2022      |
| Asset management, admin. and distribution fees            | \$378,821                           | \$382,594 | \$750,650                         | \$776,691 |
| Information processing and software servicing fees        | 110,236                             | 99,076    | 207,526                           | 286,422   |
| Total revenues  | 489,057                             | 481,670   | 958,176                           | 1,063,113 |
| Subadvisory, distribution and other asset mgmt. costs     | 47,247                              | 50,023    | 94,626                            | 103,151   |
| Software royalties and other information processing costs | 8,396                               | 7,407     | 15,689                            | 14,954    |
| Compensation, benefits and other personnel                | 175,706                             | 157,921   | 349,121                           | 318,405   |
| Stock-based compensation                                  | 7,405                               | 10,007    | 15,479                            | 20,573    |
| Consulting, outsourcing and professional fees             | 61,312                              | 63,271    | 122,416                           | 125,762   |
| Data processing and computer related                      | 34,945                              | 32,254    | 68,285                            | 62,070    |
| Facilities, supplies and other costs                      | 23,034                              | 20,133    | 41,826                            | 37,760    |
| Amortization  | 9,630                               | 16,508    | 19,054                            | 33,395    |
| Depreciation  | 8,781                               | 8,286     | 17,312                            | 16,384    |
| Total expenses  | 376,456                             | 365,810   | 743,808                           | 732,454   |
| Income from operations                                    | 112,601                             | 115,860   | 214,368                           | 330,659   |
| Net gain (loss) on investments                            | 515                                 | (2,620)   | 1,259                             | (3,109)   |
| Interest and dividend income                              | 9,550                               | 1,853     | 18,328                            | 2,701     |
| Interest expense  | (139)                               | (211)     | (280)                             | (461)     |
| Equity in earnings of unconsolidated affiliate            | 32,711                              | 29,813    | 61,590                            | 62,272    |
| Income before income taxes                                | 155,238                             | 144,695   | 295,265                           | 392,062   |
| Income taxes  | 36,387                              | 33,419    | 69,399                            | 90,478    |
| Net income  | \$118,851                           | \$111,276 | \$225,866                         | \$301,584 |
| Basic earnings per common share                           | \$0.89                              | \$0.82    | \$1.69                            | \$2.20    |
| Shares used to calculate basic earnings per share         | 132,854                             | 136,435   | 133,437                           | 137,185   |
| Diluted earnings per common share                         | \$0.89                              | \$0.81    | \$1.68                            | \$2.17    |
| Shares used to calculate diluted earnings per share       | 133,936                             | 137,817   | 134,623                           | 138,764   |
| Dividends declared per common share                       | \$0.43                              | \$0.40    | \$0.43                            | \$0.40    |

**SEI INVESTMENTS COMPANY**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands)  
(Unaudited)

|  | June 30,<br>2023 | December 31,<br>2022 |
|--|------------------|----------------------|
| <b>Assets</b>  |                  |                      |
| Current Assets:  |                  |                      |
| Cash and cash equivalents  | \$777,051        | \$853,008            |
| Restricted cash  | 300              | 351                  |
| Receivables from investment products   | 56,304           | 62,014               |
| Receivables, net of allowance for doubtful accounts of \$936 and \$901                                       | 521,600          | 457,084              |
| Securities owned   | 31,040           | 32,148               |
| Other current assets   | 55,610           | 48,703               |
| Total Current Assets   | 1,441,905        | 1,453,308            |
| Property and Equipment, net of accumulated depreciation of \$458,119 and \$440,861                           | 180,503          | 181,029              |
| Operating Lease Right-of-Use Assets  | 22,293           | 24,992               |
| Capitalized Software, net of accumulated amortization of \$599,557 and \$586,744                             | 242,525          | 237,302              |
| Available for Sale and Equity Securities   | 116,791          | 128,201              |
| Investments in Affiliated Funds, at fair value   | 6,772            | 6,366                |
| Investment in Unconsolidated Affiliate   | 54,318           | 104,673              |
| Goodwill   | 115,602          | 115,599              |
| Intangible Assets, net of accumulated amortization of \$36,450 and \$30,261                                  | 49,621           | 55,532               |
| Deferred Contract Costs  | 38,561           | 37,928               |
| Deferred Income Taxes  | 17,464           | 4,936                |
| Other Assets, net  | 38,609           | 33,687               |
| Total Assets   | \$2,324,964      | \$2,383,553          |
| <b>Liabilities and Equity</b>  |                  |                      |
| Current Liabilities:   |                  |                      |
| Accounts payable   | \$7,220          | \$13,283             |
| Accrued liabilities  | 237,164          | 359,363              |
| Current portion of long-term operating lease liabilities   | 11,076           | 10,344               |
| Deferred revenue   | 14,913           | 14,893               |
| Total Current Liabilities  | 270,373          | 397,883              |
| Long-term Income Taxes Payable   | 803              | 803                  |
| Long-term Operating Lease Liabilities  | 16,032           | 18,786               |
| Other Long-term Liabilities  | 14,203           | 12,257               |
| Total Liabilities  | 301,411          | 429,729              |
| Shareholders' Equity:  |                  |                      |
| Common stock, \$0.01 par value, 750,000 shares authorized; 132,230 and 134,162 shares issued and outstanding | 1,322            | 1,342                |
| Capital in excess of par value   | 1,337,538        | 1,307,162            |
| Retained earnings  | 724,672          | 694,287              |
| Accumulated other comprehensive loss, net  | (39,979)         | (48,967)             |
| Total Shareholders' Equity   | 2,023,553        | 1,953,824            |
| Total Liabilities and Shareholders' Equity   | \$2,324,964      | \$2,383,553          |

**ENDING ASSET BALANCES**  
**(In millions) (Unaudited)**

|  | Jun. 30,<br>2022 | Sept. 30,<br>2022 | Dec. 31,<br>2022 | Mar. 31,<br>2023 | Jun. 30,<br>2023 |
|--|------------------|-------------------|------------------|------------------|------------------|
| Private Banks:                         |                  |                   |                  |                  |                  |
| Equity and fixed-income programs       | \$22,277         | \$20,131          | \$22,377         | \$23,653         | \$24,091         |
| Collective trust fund programs         | 7                | 7                 | 7                | 6                | 7                |
| Liquidity funds                        | 3,666            | 3,778             | 3,201            | 3,427            | 3,433            |
| Total assets under management          | \$25,950         | \$23,916          | \$25,585         | \$27,086         | \$27,531         |
| Client assets under administration     | 3,923            | 4,161             | 4,151            | 4,299            | 4,154            |
| Total assets                           | \$29,873         | \$28,077          | \$29,736         | \$31,385         | \$31,685         |
| Investment Advisors:                   |                  |                   |                  |                  |                  |
| Equity and fixed-income programs       | \$65,783         | \$62,579          | \$66,240         | \$68,065         | \$69,439         |
| Liquidity funds                        | 8,292            | 5,200             | 5,436            | 4,965            | 4,968            |
| Total Platform assets under management | \$74,075         | \$67,779          | \$71,676         | \$73,030         | \$74,407         |
| Platform-only assets                   | 12,642           | 12,609            | 13,931           | 14,980           | 16,103           |
| Total Platform assets                  | \$86,717         | \$80,388          | \$85,607         | \$88,010         | \$90,510         |
| Institutional Investors:               |                  |                   |                  |                  |                  |
| Equity and fixed-income programs       | \$75,506         | \$69,621          | \$73,178         | \$74,939         | \$75,854         |
| Collective trust fund programs         | 5                | 6                 | 5                | 4                | 4                |
| Liquidity funds                        | 1,654            | 1,640             | 1,557            | 1,576            | 1,353            |
| Total assets under management          | \$77,165         | \$71,267          | \$74,740         | \$76,519         | \$77,211         |
| Client assets under advisement         | 4,218            | 4,204             | 4,314            | 4,559            | 4,368            |
| Total assets                           | \$81,383         | \$75,471          | \$79,054         | \$81,078         | \$81,579         |
| Investment Managers:                   |                  |                   |                  |                  |                  |
| Collective trust fund programs (A)     | \$142,035        | \$137,538         | \$141,285        | \$146,176        | \$149,779        |
| Liquidity funds                        | 271              | 248               | 199              | 203              | 249              |
| Total assets under management          | \$142,306        | \$137,786         | \$141,484        | \$146,379        | \$150,028        |
| Client assets under administration     | 885,096          | 781,246           | 810,491          | 845,828          | 873,570          |
| Total assets                           | \$1,027,402      | \$919,032         | \$951,975        | \$992,207        | \$1,023,598      |
| Investments in New Businesses:         |                  |                   |                  |                  |                  |
| Equity and fixed-income programs       | \$1,903          | \$1,813           | \$1,912          | \$2,031          | \$2,104          |
| Liquidity funds                        | 242              | 221               | 215              | 217              | 217              |
| Total assets under management          | \$2,145          | \$2,034           | \$2,127          | \$2,248          | \$2,321          |
| Client assets under administration     | 1,076            | 1,026             | 1,077            | 1,081            | 1,098            |
| Total assets                           | \$3,221          | \$3,060           | \$3,204          | \$3,329          | \$3,419          |
| LSV Asset Management:                  |                  |                   |                  |                  |                  |
| Equity and fixed-income programs (B)   | \$81,940         | \$75,380          | \$83,753         | \$84,964         | \$86,469         |
| Total:                                 |                  |                   |                  |                  |                  |
| Equity and fixed-income programs (C)   | \$247,409        | \$229,524         | \$247,460        | \$253,652        | \$257,957        |
| Collective trust fund programs         | 142,047          | 137,551           | 141,297          | 146,186          | 149,790          |
| Liquidity funds                        | 14,125           | 11,087            | 10,608           | 10,388           | 10,220           |
| Total assets under management          | \$403,581        | \$378,162         | \$399,365        | \$410,226        | \$417,967        |
| Client assets under advisement         | 5,294            | 5,230             | 5,391            | 5,640            | 5,466            |
| Client assets under administration (D) | 889,019          | 785,407           | 814,642          | 850,127          | 877,724          |
| Platform-only assets                   | 12,642           | 12,609            | 13,931           | 14,980           | 16,103           |
| Total assets                           | \$1,310,536      | \$1,181,408       | \$1,233,329      | \$1,280,973      | \$1,317,260      |

- (A) Collective trust fund program assets in the Investment Managers segment are included in assets under management since SEI is the trustee. Fees earned on this product are less than fees earned on customized asset management programs.
- (B) Equity and fixed-income programs include \$2.0 billion of assets managed by LSV in which fees are based solely on performance and are not calculated as an asset-based fee (as of June 30, 2023).
- (C) Equity and fixed-income programs include \$6.2 billion of assets invested in various asset allocation funds (as of June 30, 2023).
- (D) In addition to the assets presented, SEI also administers an additional \$11.7 billion in Funds of Funds assets on which SEI does not earn an administration fee (as of June 30, 2023).

**AVERAGE ASSET BALANCES**  
**(In millions) (Unaudited)**

|  | 2nd Qtr.<br>2022 | 3rd Qtr.<br>2022 | 4th Qtr.<br>2022 | 1st Qtr.<br>2023 | 2nd Qtr.<br>2023 |
|--|------------------|------------------|------------------|------------------|------------------|
| Private Banks:                         |                  |                  |                  |                  |                  |
| Equity and fixed-income programs       | \$23,713         | \$22,115         | \$21,839         | \$23,576         | \$23,748         |
| Collective trust fund programs         | 7                | 7                | 7                | 7                | 7                |
| Liquidity funds                        | 3,795            | 3,742            | 3,395            | 3,253            | 3,500            |
| Total assets under management          | \$27,515         | \$25,864         | \$25,241         | \$26,836         | \$27,255         |
| Client assets under administration     | 4,163            | 4,026            | 4,126            | 4,316            | 4,282            |
| Total assets                           | \$31,678         | \$29,890         | \$29,367         | \$31,152         | \$31,537         |
| Investment Advisors:                   |                  |                  |                  |                  |                  |
| Equity and fixed-income programs       | \$70,436         | \$67,464         | \$66,100         | \$67,578         | \$68,371         |
| Liquidity funds                        | 7,070            | 5,380            | 5,127            | 4,995            | 4,808            |
| Total Platform assets under management | \$77,506         | \$72,844         | \$71,227         | \$72,573         | \$73,179         |
| Platform-only assets                   | 13,142           | 13,271           | 13,905           | 14,812           | 15,548           |
| Total Platform assets                  | \$90,648         | \$86,115         | \$85,132         | \$87,385         | \$88,727         |
| Institutional Investors:               |                  |                  |                  |                  |                  |
| Equity and fixed-income programs       | \$80,971         | \$74,859         | \$72,581         | \$74,653         | \$74,865         |
| Collective trust fund programs         | 5                | 6                | 5                | 5                | 4                |
| Liquidity funds                        | 2,097            | 1,717            | 1,719            | 1,715            | 1,537            |
| Total assets under management          | \$83,073         | \$76,582         | \$74,305         | \$76,373         | \$76,406         |
| Client assets under advisement         | 3,987            | 4,194            | 4,251            | 4,431            | 4,583            |
| Total assets                           | \$87,060         | \$80,776         | \$78,556         | \$80,804         | \$80,989         |
| Investment Managers:                   |                  |                  |                  |                  |                  |
| Collective trust fund programs (A)     | \$131,435        | \$143,817        | \$140,494        | \$144,914        | \$147,543        |
| Liquidity funds                        | 285              | 250              | 275              | 317              | 286              |
| Total assets under management          | \$131,720        | \$144,067        | \$140,769        | \$145,231        | \$147,829        |
| Client assets under administration     | 893,361          | 782,559          | 785,813          | 836,410          | 859,296          |
| Total assets                           | \$1,025,081      | \$926,626        | \$926,582        | \$981,641        | \$1,007,125      |
| Investments in New Businesses:         |                  |                  |                  |                  |                  |
| Equity and fixed-income programs       | \$2,016          | \$1,939          | \$1,890          | \$1,991          | \$2,057          |
| Liquidity funds                        | 262              | 231              | 208              | 212              | 199              |
| Total assets under management          | \$2,278          | \$2,170          | \$2,098          | \$2,203          | \$2,256          |
| Client assets under advisement         | 1,165            | 1,126            | 1,075            | 1,098            | 1,075            |
| Total assets                           | \$3,443          | \$3,296          | \$3,173          | \$3,301          | \$3,331          |
| LSV Asset Management:                  |                  |                  |                  |                  |                  |
| Equity and fixed-income programs (B)   | \$87,818         | \$81,241         | \$83,370         | \$86,987         | \$84,492         |
| Total:                                 |                  |                  |                  |                  |                  |
| Equity and fixed-income programs (C)   | \$264,954        | \$247,618        | \$245,780        | \$254,785        | \$253,533        |
| Collective trust fund programs         | 131,447          | 143,830          | 140,506          | 144,926          | 147,554          |
| Liquidity funds                        | 13,509           | 11,320           | 10,724           | 10,492           | 10,330           |
| Total assets under management          | \$409,910        | \$402,768        | \$397,010        | \$410,203        | \$411,417        |
| Client assets under advisement         | 5,152            | 5,320            | 5,326            | 5,529            | 5,658            |
| Client assets under administration (D) | 897,524          | 786,585          | 789,939          | 840,726          | 863,578          |
| Platform-only assets                   | 13,142           | 13,271           | 13,905           | 14,812           | 15,548           |
| Total assets                           | \$1,325,728      | \$1,207,944      | \$1,206,180      | \$1,271,270      | \$1,296,201      |

- (A) Collective trust fund program average assets in the Investment Managers segment are included in assets under management since SEI is the trustee. Fees earned on this product are less than fees earned on customized asset management programs.
- (B) Equity and fixed-income programs during second-quarter 2023 include \$2.0 billion of average assets managed by LSV in which fees are based solely on performance and are not calculated as an asset-based fee.
- (C) Equity and fixed-income programs include \$6.3 billion of average assets invested in various asset allocation funds during second-quarter 2023.
- (D) In addition to the assets presented, SEI also administers an additional \$11.9 billion of average assets in Funds of Funds assets during second-quarter 2023 on which SEI does not earn an administration fee.