Press release.



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SEI Reports Second-Quarter 2025 Financial Results

OAKS, Pa., July 23, 2025 - SEI Investments Company (NASDAQ:SEIC) today announced financial results for the second quarter 2025. Relative to the second quarter 2024, EPS increased by 70%, and revenue and operating income grew by 8% and 9%, respectively, with operating margin increasing to 27%. Q2 2025 EPS benefited by \$0.58 from several items affecting comparability against prior quarters, most notably the \$94.4 million gain on the sale of SEI's Family Office Services business.

Consolidated Overview						
(In thousands, except earnings per share)	For the Six Months Ended June 30,					
	<u>2025</u>	<u>2024</u>	<u>%</u>	<u>2025</u>	<u>2024</u>	
Revenues	\$559,601	\$518,986	8 %	\$1,110,945	\$1,030,565	
Operating income	148,635	136,514	9 %	305,732	262,365	
Operating margin	27 %	26 %	4%	28 %	25 %	
Net income	227,083	139,120	63%	378,600	270,520	
Diluted earnings per share	\$1.78	\$1.05	70%	\$2.95	\$2.04	

"SEI achieved another strong quarter across our core businesses. We are executing with conviction and discipline, positioning the company for sustained growth. As we prepare SEI to support that growth and our clients' evolving needs, we are making intentional investments in our talent, technology, and infrastructure to enhance our capabilities and scale," said CEO Ryan Hicke.

"Our strategic investment in Stratos demonstrates our commitment to challenging ourselves to change and innovate in the pursuit of our goal to be the leading provider of wealth management solutions and services. We will continue to invest capital in areas where we have conviction that the long-term opportunity will maximize the return for our clients, employees, and shareholders.

"We're excited to welcome two highly experienced, independent directors to our Board. Karin Risi and Tom Naratil bring tremendous expertise and insight that will be invaluable as we continue to execute our growth strategies."

%

8%

17%

12%

40% 45%

Summary of Second-Quarter Results by Business Segment

(In thousands)	For the Thre Ended Ju					
	<u>2025</u>	<u>2024</u>	<u>%</u>	<u>2025</u>	<u>2024</u>	<u>%</u>
Investment Managers:						
Revenues	\$195,067	\$179,868	8%	\$387,115	\$352,521	10%
Expenses	121,636	111,287	9 %	238,847	220,837	8%
Operating Profit	73,431	68,581	7 %	148,268	131,684	13%
Operating Margin	38 %	38 %		38 %	37 %	
Private Banks:						
Revenues	141,449	132,401	7%	279,163	262,538	6%
Expenses	118,724	111,890	6%	233,473	224,864	4%
Operating Profit	22,725	20,511	11%	45,690	37,674	21%
Operating Margin	16 %	15 %		16 %	14 %	
Investment Advisors:						
Revenues	137,193	120,587	14%	273,769	243,305	13%
Expenses	75,801	68,953	10%	148,256	135,911	9 %
Operating Profit	61,392	51,634	1 9 %	125,513	107,394	17%
Operating Margin	45 %	43 %		46 %	44 %	
Institutional Investors:						
Revenues	69,343	71,507	(3)%	137,849	143,285	(4)%
Expenses	35,857	38,426	(7)%	71,727	78,535	(9)%
Operating Profit	33,486	33,081	1%	66,122	64,750	2%
Operating Margin	48 %	46 %		48 %	45 %	
Investments in New Businesses:						
Revenues	16,549	14,623	13%	33,049	28,916	14%
Expenses	18,430	18,580	(1)%	36,926	36,963	-%
Operating Loss	(1,881)	(3,957)	(52)%	(3,877)	(8,047)	(52)%
Totals:						
Revenues	\$559,601	\$518,986	8 %	\$1,110,945	\$1,030,565	8 %
Expenses	370,448	349,136	6 %	729,229	697,110	5%
Corporate Overhead Expenses	40,518	33,336	22%	75,984	71,090	7%
Income from Operations	\$148,635	\$136,514	9 %	\$305,732	\$262,365	17%

Second-Quarter Business Highlights:

- SEI achieved diluted EPS of \$1.78, up 70% from the prior year, reflecting continued momentum in SEI's business in addition to the \$0.58 impact of several items affecting comparability in the quarter, specifically:
 - A \$0.60 benefit associated with the gain on sale of the Family Office Services business, and a settlement gain from the resolution of a long-standing vendor negotiation.
 - A \$0.02 combined loss from FX transaction losses and M&A legal fees from our recently announced acquisition of Stratos Wealth Holdings, reflected in Corporate Overhead.
- Net sales events during the second quarter 2025 were \$29.2 million, bringing net sales events for the trailing 12 months to \$160.4 million, a new record. Sales events were driven by the Investment Managers business, which achieved a balanced mix of wins across alternatives, traditional and international investment managers.
 - Sales pipelines across all of SEI's businesses remain healthy, including Private Banking and the Asset Management businesses, where net sales events have improved considerably against 2024 losses.
- Consolidated revenues and operating income increased by 8% and 9%, respectively, from Q2 2024. SEI's consolidated operating margin of 27% represents a modest improvement over the prior year and a decline vs. Q1 2025, reflecting increased investments in both talent and technology to support expected growth.
 - Private Banks operating profit growth of 11% reflects continued momentum and the positive impact of several clients going live in the quarter.
 - Investment Managers operating profit growth of 7% was driven by a double-digit increase in alternative manager revenue, partially offset by a slight decline in traditional revenue due to volatile Q2 market valuations.
 - Investment Managers operating profit margin declined vs. Q1 2025 due to hiring ahead of expected new business and a challenging comparison due to first quarter delays in hiring.
 - Investment Advisors operating profit growth of 19% reflects the \$21M contribution from SEI's integrated cash program, up \$11M from Q2 2024.
 - Investment Advisors and Institutional Investors realized flat revenue growth relative to Q1 2025 as market appreciation in May and June offset significant declines realized in April.
- Average assets under administration increased by 4%, and average assets under management increased 2% relative to Q1 2025. Ending assets under management increased by 6% from Q1 to Q2, reflecting significant market appreciation realized during the months of May and June.
 - Institutional Investors and Investment Advisors net flows have improved year-to-date, posting just over \$1 billion of net outflows against more than \$7 billion of net outflows in the first half of 2024.
- SEI repurchased 2.2 million shares of common stock for \$180.8 million during the second quarter 2025 at an average price of \$83.60 per share, bringing total shares repurchased to 9.0 million for the trailing 12 months.

Earnings Conference Call

A conference call and presentation to review earnings is scheduled for 5 p.m. Eastern time on July 23, 2025. Analysts and investors are invited to join the call by completing the registration form. The public is invited to review the presentation and listen to the call and replay at ir.seic.com/ events-presentations/events.

Link for registration form: https://register-conf.media-server.com/register/ BIfd556ca2d12b41ee852cbc0a021d1a2b

About SEI[®]

SEI (NASDAQ:SEIC) is a leading global provider of financial technology, operations, and asset management services within the financial services industry. SEI tailors its solutions and services to help clients more effectively deploy their capital—whether that's money, time, or talent—so they can better serve their clients and achieve their growth objectives. As of June 30, 2025, SEI manages, advises, or administers approximately \$1.7 trillion in assets. For more information, visit 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:

- whether we are positioned for sustained growth;
- the nature of our internal investments and the factors that drive these investments;
- our goals;
- the strength of our pipelines;
- our focus on profitability and cost leverage;
- our cost discipline and its effects on profitability;
- our investment priorities; and
- when and if we will generate net annualized recurring revenues from sales events that occurred during the quarter, as well as the amount of any such revenue.

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, 2024, 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 Thre Ended Ju		For the Six Ended Ju	
	2025	2024	2025	2024
Asset management, admin. and distribution fees Information processing and software servicing fees	\$437,543 122,058	\$409,398 109,588	\$869,686 241,259	\$813,764 216,801
Total revenues	559,601	518,986	1,110,945	1,030,565
Subadvisory, distribution and other asset mgmt. costs Software royalties and other information processing costs	49,709 9,191	46,542 8,096	97,241 18,272	93,310 16,567
Compensation, benefits and other personnel Stock-based compensation	199,574 13,891	185,878 12,469	390,358 28,029	378,794 23,528
Consulting, outsourcing and professional fees Data processing and computer related	56,942 41,801	53,991 38,074	112,943 81,120	105,967 75,234
Facilities, supplies and other costs	21,744	18,570	40,499	37,173
Amortization Depreciation	10,449 7,665	10,485 8,367	21,159 15,592	20,871 16,756
Total expenses	410,966	382,472	805,213	768,200
Income from operations	148,635	136,514	305,732	262,365
Net gain from investments Interest and dividend income	1,759 9,283	666 11,552	2,252 19,504	2,922 22,371
Interest expense Gain on sale of business	(92) 94,412	(139)	(277) 94,412	(278)
Other income Equity in earnings of unconsolidated affiliate	4,500 33,640	34,219	4,500 62,387	65,862
Income before income taxes	292,137	182,812	488,510	353,242
Income taxes	65,054	43,692	109,910	82,722
Net income	\$227,083	\$139,120	\$378,600	\$270,520
Basic earnings per common share	\$1.82	\$1.06	\$3.02	\$2.06
Shares used to calculate basic earnings per share	124,470	130,815	125,516	131,116
Diluted earnings per common share	\$1.78	\$1.05	\$2.95	\$2.04
Shares used to calculate diluted earnings per share	127,278	132,073	128,364	132,409
Dividends declared per common share	\$0.49	\$0.46	\$0.49	\$0.46

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

(in thousands) (Unaudited)		
	June 30, 2025	December 31, 2024
Assets	2020	
Current Assets:		
Cash and cash equivalents	\$746,349	\$840,193
Receivables from investment products	49,095	54,118
Receivables, net of allowance for doubtful accounts of \$2,124 and \$1,435	637,568	567,634
Securities owned	31,682	29,583
Other current assets	66,310	60,282
Total Current Assets	1,531,004	1,551,810
Property and Equipment, net of accumulated depreciation of \$503,326 and \$493,219	155,690	159,643
Operating Lease Right-of-Use Assets	26,693	28,905
Capitalized Software, net of accumulated amortization of \$653,008 and \$641,071	235,601	236,023
Investments	290,466	315,567
Goodwill	168,738	170,287
Intangible Assets, net of accumulated amortization of \$41,550 and \$55,835	65,189	77,370
Deferred Contract Costs	47,218	45,855
Deferred Income Taxes	51,379	51,984
Other Assets, net	54,288	47,162
Total Assets	\$2,626,266	\$2,684,606
Liabilities and Equity		
Current Liabilities:		
Accounts payable	\$13,084	\$13,081
Accrued liabilities	214,507	347,513
Current portion of long-term operating lease liabilities	7,400	7,900
Deferred revenue	12,583	12,019
Total Current Liabilities	247,574	380,513
Long-term Income Taxes Payable	-	803
Long-term Operating Lease Liabilities	21,646	24,235
Other Long-term Liabilities	18,607	26,943
Total Liabilities	287,827	432,494
Shareholders' Equity:		
Common stock, \$0.01 par value, 750,000 shares authorized; 123,697 and 126,840 shares issued and outstanding	1,236	1,268
Capital in excess of par value	1,619,133	1,539,816
Retained earnings	739,453	758,003
Accumulated other comprehensive loss, net	(21,383)	(46,975)
Total Shareholders' Equity	2,338,439	2,252,112
Total Liabilities and Shareholders' Equity	\$2,626,266	\$2,684,606
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SEI INVESTMENTS COMPANY CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (In thousands) (Unaudited)

	For the Six I Ended Jun	
	2025	2024
Cash flows from operating activities:		
Net income	\$378,600	\$270,520
Adjustments to reconcile net income to net cash provided by operating activities	(135,595)	(43,490)
Net cash provided by operating activities	\$243,005	\$227,030
Net cash provided by/(used in) investing activities	\$65,268	(\$61,082)
Net cash used in financing activities	(\$419,220)	(\$229,687)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	17,103	(2,667)
Net decrease in cash, cash equivalents and restricted cash	(93,844)	(66,406)
Cash, cash equivalents and restricted cash, beginning of period	840,193	834,998
Cash, cash equivalents and restricted cash, end of period	\$746,349	\$768,592

ENDING ASSET BALANCES (In millions) (Unaudited)

	(
	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30
	2024	2024	2024	2025	2025
Investment Managers:					
Collective trust fund programs (A)	\$192,747	\$204,429	\$202,384	\$209,491	\$225,690
Liquidity funds	221	233	188	244	307
Total assets under management	\$192,968	\$204,662	\$202,572	\$209,735	\$225,997
Client assets under administration	998,315	1,022,515	1,032,812	1,061,067	1,128,325
Total assets	\$1,191,283	\$1,227,177	\$1,235,384	\$1,270,802	\$1,354,322
	\$1,171,203	<i>Ş</i> 1, <i>227</i> ,177	\$1,235,501	\$1,270,002	\$1,551,522
Private Banks:		***			*-- - - - - - - - -
Equity and fixed-income programs	\$25,031	\$26,565	\$25,523	\$25,590	\$27,839
Collective trust fund programs	5	5	4	4	3
Liquidity funds	2,699	2,948	2,688	3,670	2,796
Total assets under management	\$27,735	\$29,518	\$28,215	\$29,264	\$30,638
Client assets under administration	7,813	8,349	8,340	8,365	8,431
Total assets	\$35,548	\$37,867	\$36,555	\$37,629	\$39,069
Investment Advisors:					
Equity and fixed-income programs	\$74,556	\$78,361	\$76,283	\$75,689	\$80,618
Liquidity funds	4,301	2,790	3,105	3,153	3,457
Total Platform assets under management	\$78,857	\$81,151	\$79,388	\$78,842	\$84,075
Platform-only assets	21,908	24,501	25,244	25,591	29,848
Platform-only assets-deposit program	894	2,447	2,398	2,216	2,155
Total Platform assets	\$101,659	\$108,099	\$107,030	\$106,649	\$116,078
	J101,0J7	\$100,077	\$107,050	\$100,049	\$110,070
Institutional Investors:					
Equity and fixed-income programs	\$75,542	\$79,252	\$75,481	\$76,491	\$80,112
Collective trust fund programs	1	1	1	1	—
Liquidity funds	2,309	1,829	1,511	1,580	1,768
Total assets under management	\$77,852	\$81,082	\$76,993	\$78,072	\$81,880
Client assets under advisement	7,886	8,038	5,955	5,573	6,090
Total assets	\$85,738	\$89,120	\$82,948	\$83,645	\$87,970
Investments in New Businesses:					
Equity and fixed-income programs	\$2,285	\$2,825	\$2,747	\$2,661	\$2,867
Liquidity funds	631	246	297	288	244
Total assets under management	\$2,916	\$3,071	\$3,044	\$2,949	\$3,111
Client assets under administration (E)	14,848	15,110	14,791	14,846	
Client assets under advisement	1,886	2,021	2,185	2,219	2,593
Total assets	\$19,650	\$20,202	\$20,020	\$20,014	\$5,704
	ŞT7,050	<i>J20,202</i>	<i>\$20,020</i>	<i>720,014</i>	\$ 5,704
LSV Asset Management:		•	•	•	•
Equity and fixed-income programs (B)	\$90,197	\$93,855	\$86,501	\$87,114	\$91,795
Total:					
Equity and fixed-income programs (C)	\$267,611	\$280,858	\$266,535	\$267,545	\$283,231
Collective trust fund programs	192,753	204,435	202,389	209,496	225,693
Liquidity funds	10,161	8,046	7,789	8,935	8,572
Total assets under management	\$470,525	\$493,339	\$476,713	\$485,976	\$517,496
Client assets under advisement	9,772	10,059	8,140	7,792	8,683
Client assets under administration (D)	1,020,976	1,045,974	1,055,943	1,084,278	1,136,756
Platform-only assets	22,802	26,948	27,642	27,807	32,003
Total assets	\$1,524,075	\$1,576,320	\$1,568,438	\$1,605,853	\$1,694,938
	Ψ1,32 ⊣,07 J	¥1,370,320	÷1,300,430	÷1,005,055	¥1,077,730

(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 \$1.4 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, 2025).

(C) Equity and fixed-income programs include \$6.7 billion of assets invested in various asset allocation funds (as of June 30, 2025).

(D) In addition to the assets presented, SEI also administers an additional \$11.4 billion in Funds of Funds assets on which SEI does not earn an administration fee (as of June 30, 2025).

(E) Client assets under administration related to the Family Office Services business divested on June 30, 2025.

AVERAGE ASSET BALANCES (In millions) (Unaudited)

2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 2nd Qtr. Investment Managers: 2024 2024 2024 2025 2025 Collective trust fund programs (A) 5189,884 5198,884 5198,895 5204,954 5208,720 5215,085 Cilent assets under anangement 5190,111 5199,084 5205,177 5208,976 5215,537 Total assets 51,172,917 51,204,195 51,239,677 51,270,258 51,314,298 Private Banks: Equity and fixed-income programs 524,859 525,823 526,067 525,894 526,533 Collective trust fund programs 527,598 528,666 528,885 523,839 529,307 Cileat assets under anangement 527,598 528,668 527,808 537,477 537,573 Investment Advisors: Equity and fixed-income programs 573,793 576,111 577,866 577,287 576,629 Liquidity funds 2,3144 2,264 3,031 3,119 3,464 Total assets 573,793 576,111 577,		(
Investment Managers: St89,884 S198,839 S204,954 S208,720 S215,085 Collective trust fund programs (A) S189,884 S198,839 S204,954 S208,770 S215,085 Total assets under management S190,111 S199,084 S205,177 SS208,976 S215,533 Total assets S11,72,917 S1,204,195 S1,239,677 S1,270,258 S1,314,298 Private Banks: Equity and fixed-income programs S24,859 S25,823 S26,067 S25,894 S26,533 Collective trust fund programs S S S A 4 33 Liquidity funds 2,774 2,888 2,814 2,961 2,771 Total assets under administration 7,884 8,074 8,395 8,488 8,266 Total assets S33,482 S37,600 S37,280 S37,280 S37,287 S76,611 S77,866 S77,287 S76,629 Liquidity funds 4,348 4,264 3,031 3,119 3,464 Total assets under maagement S7		2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Collective trust fund programs (A) \$189,884 \$199,819 \$204,954 \$208,720 \$215,053 Liquidity funds 223 223 223 224 223 225 288 Total assets under management 5190,111 5190,011 5190,011 5190,077 5208,976 5215,373 Client assets under administration 982,806 1,005,111 51,204,195 51,272,0258 51,142,928 Private Banks: Equity and fixed-income programs 524,859 525,823 526,067 528,894 529,957 Collective trust fund programs 527,798 528,686 528,889 529,071 Total assets under administration 7,884 8,074 8,395 8,488 8,266 Total assets under management 573,793 576,111 577,866 577,287 576,629 Liquidity funds 4,348 4,264 3,031 3,119 3,464 Total assets under management 578,141 580,375 580,406 580,093 Patform-only assets deposit program 8,86 5104,745 5108,192<		2024	2024	2024	2025	2025
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Liquidity funds	227	245	223	256	288
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Total assets under management	\$190,111	\$199,084	\$205,177	\$208,976	\$215,373
Total assets $$1,172,917$ $$1,204,195$ $$1,239,677$ $$1,270,258$ $$1,314,298$ Private Banks: Equity and fixed-income programs $$24,859$ $$25,823$ $$26,067$ $$25,894$ $$26,533$ Collective trust fund programs $$2,754$ $$28,886$ $$28,885$ $$28,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$ $$288,885$		982,806	1,005,111	1,034,500	1,061,282	1,098,925
Private Banks: S24,859 S25,823 S26,067 S25,894 S26,533 Equity and fixed-income programs 5 5 4 4 3 Liquidity funds 2,734 2,858 2,814 2,961 2,771 Total assets under management 527,598 528,686 528,859 522,307 Citerit assets under administration 7,884 8,074 8,395 8,488 8,266 Total assets under management 573,793 576,111 577,860 \$37,280 \$37,347 \$37,573 Investment Advisors: Equity and fixed-income programs 573,793 \$576,111 577,866 \$57,287 \$60,093 Platform-only assets 20,897 23,194 25,109 25,939 27,1288 Platform-only assets 599,924 \$104,745 \$108,192 \$108,532 \$109,533 Institutional Investors: Equity and fixed-income programs \$75,203 \$77,473 \$77,399 \$76,492 \$77,843 Collective trust fund programs 1 1 1 -	Total assets					
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Total assets	\$35,482	\$30,700	\$37,280	\$37,347	\$37,573
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Total Platform assets under management $$78,141$ $$80,375$ $$80,897$ $$80,406$ $$80,093$ Platform-only assets20,89723,19425,10925,93927,288Platform-only assets-deposit program 886 1,1762,1862,1872,152Total Platform assets $$99,924$ $$104,745$ $$108,192$ $$108,532$ $$109,533$ Institutional Investors:Equity and fixed-income programs $$75,203$ $$77,473$ $$77,399$ $$76,492$ $$77,843$ Collective trust fund programs1111-Liquidity funds1,8932,0462,1541,6551,853Total assets under management $$77,097$ $$79,520$ $$79,554$ $$78,148$ $$79,696$ Client assets under advisement $7,508$ $7,925$ $6,991$ $5,741$ $5,841$ Total assets $$22,234$ $$2,432$ $$2,819$ $$22,801$ $$2,732$ Investments in New Businesses: $$22,705$ $$2,978$ $$3,088$ $$3,075$ $$2,976$ Client assets under administration (E) $14,713$ $14,973$ $14,961$ $14,630$ $14,917$ Client assets under administration (E) $$19,432$ $$19,836$ $$20,159$ $$20,202$ $$2,329$ Total assets $$21,732$ $$19,432$ $$19,836$ $$20,159$ $$20,222$ LSV Asset Management: $$2,014$ $$1,885$ $$2,110$ $$2,205$ $$2,273,159$ Collective trust fund programs $$2,266,938$ $$275,034$ $$273,031$	Equity and fixed-income programs	\$73,793	\$76,111	\$77,866	\$77,287	\$76,629
Platform-only assets 20,897 23,194 25,109 25,939 27,288 Platform-only assets-deposit program 886 1,176 2,186 2,187 2,152 Total Platform assets \$99,924 \$104,745 \$108,192 \$108,532 \$109,533 Institutional Investors: Equity and fixed-income programs \$75,203 \$77,473 \$77,399 \$76,492 \$77,843 Collective trust fund programs 1 1 1 1 - Liquidity funds 1,893 2,046 2,154 1,655 1,853 Total assets under management 7,508 7,925 6,991 5,741 5,841 Total assets \$84,605 \$87,445 \$86,545 \$88,889 \$85,537 Investments in New Businesses: Equity and fixed-income programs \$2,234 \$2,432 \$2,819 \$2,801 \$2,732 Liquidity funds 471 546 269 274 244 Total assets under advisement 2,014 1,885 2,110 2,205 2,329	Liquidity funds	4,348			3,119	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Total Platform assets under management	\$78,141	\$80,375	\$80,897	\$80,406	\$80,093
Total Platform assets $$99,924$ $$104,745$ $$108,192$ $$108,532$ $$109,533$ Institutional Investors:Equity and fixed-income programs $$75,203$ $$77,473$ $$77,399$ $$76,492$ $$77,843$ Collective trust fund programs1111-Liquidity funds1,893 $2,046$ $2,154$ $1,655$ $1,853$ Total assets under management $$77,097$ $$79,520$ $$79,554$ $$78,148$ $$79,696$ Client assets under advisement $7,508$ $7,925$ $6,991$ $5,741$ $5,841$ Total assets $$84,605$ $$87,445$ $$86,545$ $$83,889$ $$85,537$ Investments in New Businesses: $$2,2705$ $$2,978$ $$3,088$ $$3,075$ $$2,732$ Liquidity funds 471 546 269 274 244 Total assets under management $$2,705$ $$2,978$ $$3,088$ $$3,075$ $$2,976$ Client assets under administration (E)14,71314,97314,96114,63014,917Client assets $$19,432$ $$19,836$ $$20,159$ $$19,910$ $$20,222$ LSV Asset Management: $$2,014$ $1,885$ $$2,110$ $$2,205$ $$2,329$ Total assets $$90,849$ $$93,195$ $$88,880$ $$87,790$ $$89,422$ Total: $$20,159$ $$19,910$ $$20,222$ LSV Asset Management: $$2,66,938$ $$275,034$ $$273,031$ $$270,264$ $$273,159$ Collective trust fund programs $$89,890$ <td>Platform-only assets</td> <td>20,897</td> <td>23,194</td> <td>25,109</td> <td>25,939</td> <td>27,288</td>	Platform-only assets	20,897	23,194	25,109	25,939	27,288
Institutional Investors:Equity and fixed-income programs $$75,203$ $$77,473$ $$77,399$ $$76,492$ $$77,843$ Collective trust fund programs11111Liquidity funds $1,893$ $2,046$ $2,154$ $1,655$ $1,853$ Total assets under management $$77,097$ $$79,520$ $$79,554$ $$78,148$ $$79,696$ Client assets under advisement $7,508$ $7,925$ $6,991$ $5,741$ $5,841$ Total assets $$$84,605$ $$$87,445$ $$$86,545$ $$$83,889$ $$$85,537$ Investments in New Businesses: $$$2,234$ $$2,432$ $$2,819$ $$2,801$ $$2,732$ Equity and fixed-income programs $$2,705$ $$2,978$ $$3,088$ $$3,075$ $$2,976$ Client assets under administration (E)14,71314,96114,63014,917Client assets under advisement $2,014$ $1,885$ $2,110$ $2,205$ $2,329$ Total assets $$$19,432$ $$$19,836$ $$$20,159$ $$$19,910$ $$$20,222$ LSV Asset Management: $$$20,159$ $$$19,910$ $$$20,222$ $$$273,031$ $$$270,264$ $$$273,159$ Collective trust fund programs (B) $$90,849$ $$93,195$ $$$88,880$ $$87,790$ $$89,422$ Total $$$266,938$ $$275,034$ $$273,031$ $$270,264$ $$273,159$ Collective trust fund programs $$89,890$ $$98,845$ $$204,959$ $$208,725$ $$215,088$ Liquidity funds $9,673$ $9,959$ </td <td>Platform-only assets-deposit program</td> <td>886</td> <td>1,176</td> <td>2,186</td> <td>2,187</td> <td>2,152</td>	Platform-only assets-deposit program	886	1,176	2,186	2,187	2,152
Equity and fixed-income programs $\$75,203$ $\$77,473$ $\$77,399$ $\$76,492$ $\$77,843$ Collective trust fund programs11111-Liquidity funds $1,893$ $2,046$ $2,154$ $1,655$ $1,853$ Total assets under advisement $7,508$ $7,925$ $6,991$ $5,741$ $\$83,899$ $\$85,537$ Investments in New Businesses: $846,605$ $\$87,445$ $\$86,545$ $\$83,889$ $\$85,537$ Equity and fixed-income programs $\$2,234$ $$2,432$ $$2,819$ $$2,801$ $$2,732$ Liquidity funds 471 546 269 274 244 Total assets under administration (E) $14,713$ $14,973$ $14,961$ $14,630$ $14,917$ Client assets under advisement $2,014$ $1,885$ $2,110$ $2,205$ $2,329$ Total assets $\$99,849$ $\$93,195$ $\$88,880$ $\$87,790$ $\$20,2222$ LSV Asset Management: $Equity and fixed-income programs (B)$ $\$90,849$ $\$93,195$ $\$88,880$ $\$87,790$ $\$89,422$ Total $5266,938$ $$275,034$ $$273,031$ $$270,264$ $$273,159$ Collective trust fund programs $189,890$ $198,845$ $204,959$ $208,725$ $215,088$ Liquidity funds $9,673$ $9,959$ $8,491$ $8,265$ $8,620$ Total assets under management $$466,501$ $$483,838$ $$486,481$ $$487,254$ $$490,667$ Client assets under management $9,522$ $9,810$ <t< td=""><td>Total Platform assets</td><td>\$99,924</td><td>\$104,745</td><td>\$108,192</td><td>\$108,532</td><td>\$109,533</td></t<>	Total Platform assets	\$99,924	\$104,745	\$108,192	\$108,532	\$109,533
Equity and fixed-income programs $\$75,203$ $\$77,473$ $\$77,399$ $\$76,492$ $\$77,843$ Collective trust fund programs11111-Liquidity funds $1,893$ $2,046$ $2,154$ $1,655$ $1,853$ Total assets under advisement $7,508$ $7,925$ $6,991$ $5,741$ $\$83,899$ $\$85,537$ Investments in New Businesses: $846,605$ $\$87,445$ $\$86,545$ $\$83,889$ $\$85,537$ Equity and fixed-income programs $\$2,234$ $$2,432$ $$2,819$ $$2,801$ $$2,732$ Liquidity funds 471 546 269 274 244 Total assets under administration (E) $14,713$ $14,973$ $14,961$ $14,630$ $14,917$ Client assets under advisement $2,014$ $1,885$ $2,110$ $2,205$ $2,329$ Total assets $\$99,849$ $\$93,195$ $\$88,880$ $\$87,790$ $\$20,2222$ LSV Asset Management: $Equity and fixed-income programs (B)$ $\$90,849$ $\$93,195$ $\$88,880$ $\$87,790$ $\$89,422$ Total $5266,938$ $$275,034$ $$273,031$ $$270,264$ $$273,159$ Collective trust fund programs $189,890$ $198,845$ $204,959$ $208,725$ $215,088$ Liquidity funds $9,673$ $9,959$ $8,491$ $8,265$ $8,620$ Total assets under management $$466,501$ $$483,838$ $$486,481$ $$487,254$ $$490,667$ Client assets under management $9,522$ $9,810$ <t< td=""><td>Institutional Investors:</td><td></td><td></td><td></td><td></td><td></td></t<>	Institutional Investors:					
$\begin{array}{c c} \hline Collective trust fund programs & 1 & 1 & 1 & 1 & 1 & - \\ \hline Liquidity funds & 1,893 & 2,046 & 2,154 & 1,655 & 1,853 \\ \hline Total assets under management & $77,097 & $79,520 & $79,554 & $78,148 & $79,696 \\ \hline Client assets under advisement & 7,508 & 7,925 & 6,991 & 5,741 & 5,841 \\ \hline Total assets under advisement & 7,508 & 7,925 & 6,991 & 5,741 & 5,841 \\ \hline Total assets under income programs & $2,234 & $2,432 & $2,819 & $2,801 & $2,732 \\ \ Liquidity funds & 471 & 546 & 269 & 274 & 244 \\ \hline Total assets under administration (E) & 14,713 & 14,973 & 14,961 & 14,630 & 14,917 \\ \hline Client assets under advisement & 2,014 & 1,885 & 2,110 & 2,205 & 2,329 \\ \hline Total assets under advisement & $2,914 & 1,885 & $2,0159 & $19,910 & $20,222 \\ \ LSV Asset Management: \\ Equity and fixed-income programs (B) & $90,849 & $93,195 & $88,880 & $87,790 & $89,422 \\ \hline Total assets under indimensation (C) & $266,938 & $275,034 & $273,031 & $270,264 & $273,159 \\ \hline Collective trust fund programs (C) & $266,938 & $275,034 & $273,031 & $270,264 & $273,159 \\ \hline Total assets under management & $466,501 & $483,838 & $486,481 & $487,254 & $496,867 \\ \hline Client assets under management & $466,501 & $483,838 & $486,481 & $487,254 & $496,867 \\ \hline Client assets under administration (D) & 1,005,403 & 1,028,158 & 1,057,856 & 1,084,400 & 1,122,108 \\ \hline Platform-only assets & $21,783 & 24,370 & $27,295 & 28,126 & 29,440 \\ \hline \end{array}$		\$75 203	\$77 473	\$77 399	\$76 492	\$77 843
Liquidity funds $1,893$ $2,046$ $2,154$ $1,655$ $1,853$ Total assets under management $577,097$ $579,520$ $579,554$ $578,148$ $579,696$ Client assets under advisement $7,508$ $7,925$ $6,991$ $5,741$ $5,841$ Total assets $584,605$ $587,445$ $586,545$ $583,889$ $585,537$ Investments in New Businesses: 2444 546 269 274 2444 Total assets under management $52,705$ $52,978$ $53,088$ $53,075$ $52,976$ Client assets under administration (E) $14,713$ $14,973$ $14,961$ $14,630$ $14,917$ Client assets under advisement $2,014$ $1,885$ $2,110$ $2,205$ $2,329$ Total assets $519,432$ $$19,836$ $$20,159$ $$19,910$ $$20,222$ LSV Asset Management: $2,014$ $1,885$ $204,159$ $$19,910$ $$20,222$ LSV Asset Management: $89,890$ $198,845$ $204,959$ $208,725$ $215,088$ Liquidity funds $9,673$ $9,959$ $8,491$ $8,265$ $8,620$ Total assets under management $546,501$ $5483,838$ $548,481$ $547,254$ $549,6867$ Collective trust fund programs $189,890$ $198,845$ $204,959$ $208,725$ $215,088$ Liquidity funds $9,673$ $9,959$ $8,491$ $8,265$ $8,620$ Total assets under advisement $5466,501$ $5483,838$ $5486,481$ $5487,254$ $5496,687$						<i>, , , , , , , , , , , , , , , , , , , </i>
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Investments in New Businesses: Equity and fixed-income programs $$2,234$ $$2,432$ $$2,819$ $$2,801$ $$2,732$ Liquidity funds 471 546 269 274 244 Total assets under management $$2,705$ $$2,978$ $$3,088$ $$3,075$ $$2,976$ Client assets under administration (E) $14,713$ $14,973$ $14,961$ $14,630$ $14,917$ Client assets under advisement $2,014$ $1,885$ $2,110$ $2,205$ $2,329$ Total assets $$19,432$ $$19,836$ $$20,159$ $$19,910$ $$20,222$ LSV Asset Management:Equity and fixed-income programs (B) $$90,849$ $$93,195$ $$88,880$ $$87,790$ $$89,422$ Total:Equity and fixed-income programs (C) $$266,938$ $$275,034$ $$273,031$ $$270,264$ $$273,159$ Collective trust fund programs $189,890$ $198,845$ $204,959$ $208,725$ $215,088$ Liquidity funds $9,673$ $9,959$ $8,491$ $8,265$ $8,620$ Total assets under management $$466,501$ $$483,838$ \$486,481 $$487,254$ \$496,867Client assets under advisement $9,522$ $9,810$ $9,101$ $7,946$ $8,170$ Client assets under administration (D) $1,005,403$ $1,028,158$ $1,057,856$ $1,084,400$ $1,122,108$ Platform-only assets $21,783$ $24,370$ $27,295$ $28,126$ $29,440$						
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Liquidity funds 471 546 269 274 244 Total assets under management \$2,705 \$2,978 \$3,088 \$3,075 \$2,976 Client assets under administration (E) 14,713 14,973 14,961 14,630 14,917 Client assets under advisement 2,014 1,885 2,110 2,205 2,329 Total assets \$19,432 \$19,836 \$20,159 \$19,910 \$20,222 LSV Asset Management: Equity and fixed-income programs (B) \$90,849 \$93,195 \$88,880 \$87,790 \$89,422 Total: Equity and fixed-income programs (C) \$266,938 \$275,034 \$270,264 \$273,159 Collective trust fund programs 189,890 198,845 204,959 208,725 215,088 Liquidity funds 9,673 9,959 8,491 8,265 8,620 Total assets under advisement 9,522 9,810 9,101 7,946 8,170 Client assets under advisement 9,522 9,810 9,101 7,946 8,170			t a	** * *		
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Equity and fixed-income programs (B)\$90,849\$93,195\$88,880\$87,790\$89,422Total:Equity and fixed-income programs (C)\$266,938\$275,034\$273,031\$270,264\$273,159Collective trust fund programs189,890198,845204,959208,725215,088Liquidity funds9,6739,9598,4918,2658,620Total assets under management\$466,501\$483,838\$486,481\$487,254\$496,867Client assets under advisement9,5229,8109,1017,9468,170Client assets under administration (D)1,005,4031,028,1581,057,8561,084,4001,122,108Platform-only assets21,78324,37027,29528,12629,440	Total assets	\$19,432	\$19,836	\$20,159	\$19,910	\$20,222
Equity and fixed-income programs (B)\$90,849\$93,195\$88,880\$87,790\$89,422Total:Equity and fixed-income programs (C)\$266,938\$275,034\$273,031\$270,264\$273,159Collective trust fund programs189,890198,845204,959208,725215,088Liquidity funds9,6739,9598,4918,2658,620Total assets under management\$466,501\$483,838\$486,481\$487,254\$496,867Client assets under advisement9,5229,8109,1017,9468,170Client assets under administration (D)1,005,4031,028,1581,057,8561,084,4001,122,108Platform-only assets21,78324,37027,29528,12629,440	LSV Asset Management:					
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Equity and fixed-income programs (C)\$266,938\$275,034\$273,031\$270,264\$273,159Collective trust fund programs189,890198,845204,959208,725215,088Liquidity funds9,6739,9598,4918,2658,620Total assets under management\$466,501\$483,838\$486,481\$487,254\$496,867Client assets under advisement9,5229,8109,1017,9468,170Client assets under administration (D)1,005,4031,028,1581,057,8561,084,4001,122,108Platform-only assets21,78324,37027,29528,12629,440		- ,	. ,	. ,	. ,	. ,
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10tal assets $$1,503,209$ $$1,546,1/6$ $$1,580,733$ $$1,607,726$ $$1,656,585$	-					
	I OTAL ASSETS	\$1,503,209	\$1,546,176	\$1,580,733	\$1,607,726	\$1,656,585

(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 2025 include \$1.4 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 \$6.5 billion of average assets invested in various asset allocation funds during second-quarter 2025.

(D) In addition to the assets presented, SEI also administers an additional \$11.2 billion of average assets in Funds of Funds assets during second-quarter 2025 on which SEI does not earn an administration fee.

(E) Client assets under administration include \$14.9 billion of average assets during second-quarter 2025 related to the Family Office Services business which was divested on June 30, 2025.

SALES EVENTS (In thousands) (Unaudited)

Net Recurring Sales Events

	2nd Qtr. 2024		3rd Qtr. 2024		4th Qtr. 2024		1st Qtr. 2025		2	nd Qtr. 2025
Investment Processing-related Businesses:										
Investment Managers	\$	17,180	\$	23,319	\$	18,027	\$	25,296	\$	21,928
Private Banks		4,331		9,417		9,245		7,059		254
Total Investment Processing-related Businesses	\$	21,511	\$	32,736	\$	27,272	\$	32,355	\$	22,182
Asset Management-related Businesses:										
Private Banks-AMD	\$	(494)	\$	(854)	\$	495	\$	(58)	\$	(174)
Investment Advisors		(3,299)		2,686		1,339		888		(1,654)
Institutional Investors		(1,787)		(576)		(2,673)		41		2,544
Total Asset Management-related Businesses	\$	(5,580)	\$	1,256	\$	(839)	\$	871	\$	716
Newer Initiatives:										
Investments in New Businesses	\$	(43)	\$	936	\$	1,778	\$	3,614	\$	1,245
Total Net Recurring Sales Events	\$	15,888	\$	34,928	\$	28,211	\$	36,840	\$	24,143

Non-Recurring Sales Events

	2nd Qtr. 2024		3rd Qtr. 2024		4th Qtr. 2024		1st Qtr. 2025		nd Qtr. 2025
Investment Processing-related Businesses:									
Investment Managers	\$	930	\$	712	\$	2,465	\$	835	\$ 1,102
Private Banks		4,431		8,796		6,622		7,060	 2,373
Total Investment Processing-related Businesses	\$	5,361	\$	9,508	\$	9,087	\$	7,895	\$ 3,475
Newer Initiatives:									
Investments in New Businesses	\$	717	\$	1,976	\$	921	\$	1,834	\$ 1,552
Total Non-Recurring Sales Events	\$	6,078	Ş	11,484	\$	10,008	\$	9,729	\$ 5,027

Total Sales Events

	2nd Qtr. 2024		3rd Qtr. 2024		4th Qtr. 2024		1st Qtr. 2025		2	nd Qtr. 2025
Investment Processing-related Businesses:										
Investment Managers	\$	18,110	\$	24,031	\$	20,492	\$	26,131	\$	23,030
Private Banks		8,762		18,213		15,867		14,119		2,627
Total Investment Processing-related Businesses	\$	26,872	\$	42,244	\$	36,359	\$	40,250	\$	25,657
Asset Management-related Businesses:										
Private Banks-AMD	\$	(494)	\$	(854)	\$	495	\$	(58)	\$	(174)
Investment Advisors		(3,299)		2,686		1,339		888		(1,654)
Institutional Investors		(1,787)		(576)		(2,673)		41		2,544
Total Asset Management-related Businesses	\$	(5,580)	\$	1,256	\$	(839)	\$	871	\$	716
Newer Initiatives:										
Investments in New Businesses	\$	674	\$	2,912	\$	2,699	\$	5,448	\$	2,797
Total Sales Events	\$	21,966	\$	46,412	\$	38,219	\$	46,569	\$	29,170