

January 27, 2016



# SEI Reports Fourth-Quarter 2015 Financial Results

## Company Reports Five Percent Annual Growth in Revenues and Six Percent Annual Growth in Diluted Earnings Per Share

OAKS, PA -- (Marketwired) -- 01/27/16 -- SEI Investments Company (NASDAQ: SEIC) today announced financial results for the fourth-quarter 2015. Diluted earnings per share were \$.48 in fourth-quarter 2015 compared to \$.45 in fourth-quarter 2014. Earnings were favorably impacted by the outcome of a state tax petition related to prior years which reduced the effective tax rate. Diluted earnings per share in fourth-quarter 2014 reflect an after-tax charge of approximately \$10.7 million, or \$.06 per share, related to a write down of an equity investment in a wealth services firm based in China.

### ***Consolidated Overview***

(In thousands, except earnings per share)

|                            | For the Three Months Ended December 31, |            |     | For the Twelve Months Ended December 31, |              |     |
|----------------------------|-----------------------------------------|------------|-----|------------------------------------------|--------------|-----|
|                            | 2015                                    | 2014       | %   | 2015                                     | 2014         | %   |
| Revenues                   | \$ 335,397                              | \$ 322,757 | 4 % | \$ 1,334,208                             | \$ 1,266,005 | 5 % |
| Net income                 | 81,379                                  | 77,097     | 6 % | 331,655                                  | 318,713      | 4 % |
| Diluted earnings per share | \$ 0.48                                 | \$ 0.45    | 7 % | \$ 1.96                                  | \$ 1.85      | 6 % |

"Our financial results for the fourth quarter cap a year of progress throughout our company and reflect the increased investment we are making to effectively serve our clients and support our growth," said Alfred P. West, Jr., SEI Chairman and CEO. "The markets we serve will continue to look for broad-based solutions to solve their complex issues. As a leader in all of our markets, we feel well positioned to capitalize on these opportunities.

"Our focus is unwavering on creating long-term sustainable growth and increased shareholder value. To do so, we never shirk from making the necessary investments."

### ***Summary of Fourth-Quarter Results by Business Segment***

| (In thousands) | For the Three Months Ended December 31, | For the Twelve Months Ended December 31, |
|----------------|-----------------------------------------|------------------------------------------|
|----------------|-----------------------------------------|------------------------------------------|

|                                | <u>2015</u>    | <u>2014</u>   | <u>%</u> | <u>2015</u>    | <u>2014</u>    | <u>%</u> |
|--------------------------------|----------------|---------------|----------|----------------|----------------|----------|
| Private Banks:                 |                |               |          |                |                |          |
| Revenues                       | \$ 113,690     | \$ 111,959    | 2 %      | \$ 456,516     | \$ 441,467     | 3 %      |
| Expenses                       | <u>102,775</u> | <u>99,975</u> | 3 %      | <u>410,975</u> | <u>399,620</u> | 3 %      |
| Operating Profit               | 10,915         | 11,984        | (9 )%    | 45,541         | 41,847         | 9 %      |
| Gain on sale of subsidiary     | <u>-</u>       | <u>-</u>      | - %      | <u>2,791</u>   | <u>5,582</u>   | NM       |
| Segment Profit                 | 10,915         | 11,984        | NM       | 48,332         | 47,429         | NM       |
| Operating Margin (A)           | 10 %           | 11 %          |          | 10 %           | 9 %            |          |
| Investment Advisors:           |                |               |          |                |                |          |
| Revenues                       | 78,614         | 72,872        | 8 %      | 306,620        | 283,811        | 8 %      |
| Expenses                       | <u>46,522</u>  | <u>38,448</u> | 21 %     | <u>171,968</u> | <u>146,500</u> | 17 %     |
| Operating Profit               | 32,092         | 34,424        | (7 )%    | 134,652        | 137,311        | (2 )%    |
| Operating Margin               | 41 %           | 47 %          |          | 44 %           | 48 %           |          |
| Institutional Investors:       |                |               |          |                |                |          |
| Revenues                       | 73,525         | 72,466        | 1 %      | 297,568        | 284,677        | 5 %      |
| Expenses                       | <u>37,189</u>  | <u>36,044</u> | 3 %      | <u>145,851</u> | <u>140,659</u> | 4 %      |
| Operating Profit               | 36,336         | 36,422        | - %      | 151,717        | 144,018        | 5 %      |
| Operating Margin               | 49 %           | 50 %          |          | 51 %           | 51 %           |          |
| Investment Managers:           |                |               |          |                |                |          |
| Revenues                       | 68,154         | 64,211        | 6 %      | 267,963        | 251,310        | 7 %      |
| Expenses                       | <u>45,431</u>  | <u>40,387</u> | 12 %     | <u>172,094</u> | <u>159,176</u> | 8 %      |
| Operating Profit               | 22,723         | 23,824        | (5 )%    | 95,869         | 92,134         | 4 %      |
| Operating Margin               | 33 %           | 37 %          |          | 36 %           | 37 %           |          |
| Investments in New Businesses: |                |               |          |                |                |          |
| Revenues                       | 1,414          | 1,249         | 13 %     | 5,541          | 4,740          | 17 %     |
| Expenses                       | <u>5,808</u>   | <u>5,063</u>  | 15 %     | <u>20,656</u>  | <u>18,377</u>  | 12 %     |
| Operating Loss                 | (4,394 )       | (3,814 )      | NM       | (15,115 )      | (13,637 )      | NM       |
| Totals:                        |                |               |          |                |                |          |

|                             |                  |                  |       |                   |                   |      |
|-----------------------------|------------------|------------------|-------|-------------------|-------------------|------|
| Revenues                    | \$ 335,397       | \$ 322,757       | 4 %   | \$ 1,334,208      | \$ 1,266,005      | 5 %  |
| Expenses                    | 237,725          | 219,917          | 8 %   | 921,544           | 864,332           | 7 %  |
| Corporate overhead expenses | <u>15,465</u>    | <u>12,576</u>    | 23 %  | <u>54,451</u>     | <u>48,889</u>     | 11 % |
| Income from operations      | <u>\$ 82,207</u> | <u>\$ 90,264</u> | (9) % | <u>\$ 358,213</u> | <u>\$ 352,784</u> | 2 %  |

(A) Percentages determined exclusive of gain on sale of subsidiary.

#### ***Fourth-Quarter Business Highlights:***

- Revenue growth in the quarter was primarily driven by higher Asset management, administration, and distribution fees from improved cash flows from new and existing clients and market appreciation of assets. The market volatility occurring during the second half of 2015 negatively impacted our asset-based fee revenues and partially offset our revenue growth.
- Sales events, net of client losses, during fourth-quarter 2015 totaled approximately \$27.2 million and are expected to generate net annualized recurring revenues of approximately \$24.6 million when contract values are fully realized. For the year ended 2015, sales events, net of client losses, totaled approximately \$124.0 million and are expected to generate new annualized recurring revenues of approximately \$99.7 million when contract values are fully realized.
- Our average assets under management, excluding LSV, increased \$14.3 billion, or eight percent, to \$183.4 billion, as compared to \$169.1 billion during the fourth-quarter 2014 (see attached Average Asset Balances schedules for further details).
- Our average assets under administration increased \$35.5 billion, or ten percent, to \$407.9 billion in the fourth-quarter 2015, as compared to \$372.4 billion during the fourth-quarter 2014 (see attached Average Asset Balances schedules for further details).
- Our earnings from LSV decreased by \$3.2 million, or nine percent, to \$32.1 million in fourth-quarter 2015 as compared to \$35.3 million in fourth-quarter 2014. The reduction in earnings was due to a decline in assets under management from market volatility, reduced performance fees and increased personnel expenses of LSV.
- Amortization expense related to the SEI Wealth Platform(SM) increased to \$10.8 million during the fourth-quarter 2015 as compared to \$10.0 million during the fourth-quarter 2014 due to continued enhancements.
- Although revenues increased in our Investment Advisors and Investment Managers segments, higher personnel and other operating costs mainly related to servicing new and existing clients and increased technology development spending in these segments caused operating margins to decline.
- Stock-based compensation expense during the fourth-quarter 2015 increased \$1.9 million primarily from the acceleration of expense recognition for stock options that achieved performance vesting targets earlier than originally estimated.
- Corporate overhead expenses during the fourth-quarter 2015 include \$1.6 million in costs attributable to the relocation of our London operations to a new facility. The cost of the new facility will be approximately \$700 thousand higher per quarter than our previous facility. We expect this additional amount to be recognized in Corporate overhead expenses.
- Our effective tax rates were 29.3 percent in fourth-quarter 2015 and 33.3 percent in fourth-quarter 2014. The decrease in our tax rate was primarily related to a state tax

petition related to prior years which resulted in a net refund of \$3.7 million.

- We repurchased 1.5 million shares of our common stock for \$77.5 million during the fourth-quarter 2015.

### **Earnings Conference Call**

A conference call to review earnings is scheduled for 2 p.m. Eastern time on January 27, 2016. Investors may listen to the call at [seic.com/investors](http://seic.com/investors). The call may also be accessed at many financial services websites, including Google Finance and Yahoo Finance. Investors may also listen to replays at these websites, or by telephone at (USA) 800-475-6701; (International) 320-365-3844, access code 384303.

### **About SEI**

SEI (NASDAQ: SEIC) is a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of December 31, 2015, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages or administers \$670 billion in mutual fund and pooled or separately managed assets, including \$262 billion in assets under management and \$408 billion in client assets under administration. For more information, visit [seic.com](http://seic.com).

Many of the statements in this release may be considered "forward looking statements" and include discussions about future operations, strategies and financial results. Forward-looking statements are based upon estimates and assumptions that involve risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe our assumptions are reasonable, they could be inaccurate. Our actual future revenues and income could differ materially from our expected results. We have no obligation to publicly update or revise any forward-looking statements.

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

|                                                           | <i>For the Three Months<br/>Ended December 31,</i> |             | <i>For the Twelve Months<br/>Ended December 31,</i> |             |
|-----------------------------------------------------------|----------------------------------------------------|-------------|-----------------------------------------------------|-------------|
|                                                           | <i>2015</i>                                        | <i>2014</i> | <i>2015</i>                                         | <i>2014</i> |
| Asset management, admin. and distribution fees            | \$ 254,410                                         | \$ 242,966  | \$ 1,010,511                                        | \$ 948,932  |
| Information processing and software servicing fees        | 72,128                                             | 70,437      | 290,893                                             | 285,463     |
| Transaction-based and trade execution fees                | 8,859                                              | 9,354       | 32,804                                              | 31,610      |
| Total revenues                                            | 335,397                                            | 322,757     | 1,334,208                                           | 1,266,005   |
| Subadvisory, distribution and other asset mgmt costs      | 40,443                                             | 38,798      | 160,062                                             | 149,791     |
| Software royalties and other information processing costs | 7,903                                              | 7,990       | 31,497                                              | 33,522      |
| Brokerage commissions                                     | 6,525                                              | 6,785       | 24,388                                              | 23,002      |

|                                                     |                |                |                |                |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|
| Compensation, benefits and other personnel          | 103,128        | 95,663         | 395,774        | 376,873        |
| Stock-based compensation                            | 5,836          | 3,982          | 17,312         | 13,463         |
| Consulting, outsourcing and professional fees       | 37,876         | 33,535         | 146,436        | 136,818        |
| Data processing and computer related                | 15,784         | 12,959         | 58,884         | 52,512         |
| Facilities, supplies and other costs                | 18,773         | 16,759         | 74,968         | 66,113         |
| Amortization                                        | 10,824         | 10,068         | 42,630         | 38,679         |
| Depreciation                                        | <u>6,098</u>   | <u>5,954</u>   | <u>24,044</u>  | <u>22,448</u>  |
| Total expenses                                      | 253,190        | 232,493        | 975,995        | 913,221        |
| Income from operations                              | 82,207         | 90,264         | 358,213        | 352,784        |
| Net gain (loss) on investments                      | 88             | 565            | (456 )         | 614            |
| Interest and dividend income                        | 788            | 1,106          | 3,358          | 3,354          |
| Interest expense                                    | (141 )         | (116 )         | (483 )         | (458 )         |
| Equity in earnings of unconsolidated affiliates     | 32,140         | 23,706         | 137,057        | 127,786        |
| Gain on sale of subsidiary                          | <u>-</u>       | <u>-</u>       | <u>2,791</u>   | <u>5,582</u>   |
| Income before income taxes                          | 115,082        | 115,525        | 500,480        | 489,662        |
| Income taxes                                        | <u>33,703</u>  | <u>38,428</u>  | <u>168,825</u> | <u>170,949</u> |
| Net income                                          | <u>81,379</u>  | <u>77,097</u>  | <u>331,655</u> | <u>318,713</u> |
| Basic earnings per common share                     | <u>\$ 0.49</u> | <u>\$ 0.46</u> | <u>\$ 2.00</u> | <u>\$ 1.89</u> |
| Shares used to calculate basic earnings per share   | <u>164,473</u> | <u>167,146</u> | <u>165,725</u> | <u>168,246</u> |
| Diluted earnings per common share                   | <u>\$ 0.48</u> | <u>\$ 0.45</u> | <u>\$ 1.96</u> | <u>\$ 1.85</u> |
| Shares used to calculate diluted earnings per share | <u>168,461</u> | <u>171,326</u> | <u>169,598</u> | <u>172,565</u> |

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

|                           | <u>December 31,</u><br><b>2015</b> | <u>December 31,</u><br><b>2014</b> |
|---------------------------|------------------------------------|------------------------------------|
| <b>Assets</b>             |                                    |                                    |
| Current Assets:           |                                    |                                    |
| Cash and cash equivalents | \$ 679,661                         | \$ 667,446                         |
| Restricted cash           | 5,500                              | 5,801                              |

|                                                 |              |              |
|-------------------------------------------------|--------------|--------------|
| Receivables from regulated investment companies | 48,098       | 48,393       |
| Receivables, net                                | 223,023      | 194,419      |
| Securities owned                                | 21,235       | 21,175       |
| Other current assets                            | 26,207       | 18,193       |
| Total Current Assets                            | 1,003,724    | 955,427      |
| Property and Equipment, net                     | 143,977      | 125,535      |
| Capitalized software, net                       | 290,522      | 309,040      |
| Investments available for sale                  | 81,294       | 77,609       |
| Investments in affiliated funds, at fair value  | 4,039        | 4,523        |
| Investment in unconsolidated affiliates         | 49,580       | 54,290       |
| Other assets, net                               | 15,492       | 16,451       |
| Total Assets                                    | \$ 1,588,628 | \$ 1,542,875 |

### **Liabilities and Equity**

#### Current Liabilities:

|                             |          |           |
|-----------------------------|----------|-----------|
| Accounts payable            | \$ 4,511 | \$ 10,588 |
| Accrued liabilities         | 217,587  | 207,429   |
| Deferred revenue            | 2,385    | 1,749     |
| Total Current Liabilities   | 224,483  | 219,766   |
| Deferred income taxes       | 63,028   | 65,169    |
| Other long-term liabilities | 11,397   | 10,327    |
| Total Liabilities           | 298,908  | 295,262   |

#### Shareholders' Equity:

|                                            |              |              |
|--------------------------------------------|--------------|--------------|
| Common stock                               | 1,637        | 1,667        |
| Capital in excess of par value             | 910,513      | 834,615      |
| Retained earnings                          | 402,860      | 420,226      |
| Accumulated other comprehensive loss, net  | (25,290)     | (8,895)      |
| Total Shareholders' Equity                 | 1,289,720    | 1,247,613    |
| Total Liabilities and Shareholders' Equity | \$ 1,588,628 | \$ 1,542,875 |

### **SEI INVESTMENTS COMPANY**

#### **ENDING ASSET BALANCES**

*(In millions)*

*(Unaudited)*

|                                | Dec 31,<br>2014 | Mar. 31,<br>2015 | Jun. 30,<br>2015 | Sept. 30,<br>2015 | Dec 31,<br>2015 |
|--------------------------------|-----------------|------------------|------------------|-------------------|-----------------|
| Private Banks:                 |                 |                  |                  |                   |                 |
| Equity/Fixed Income programs   | \$ 18,666       | \$ 19,296        | \$ 19,686        | \$ 18,243         | \$ 18,150       |
| Collective Trust Fund programs | 8               | 9                | 13               | 3                 | 4               |
| Liquidity funds                | 5,889           | 5,551            | 5,280            | 5,469             | 5,835           |

|                                        |                |                |                |                |                |
|----------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Total assets under management          | \$ 24,563      | \$ 24,856      | \$ 24,979      | \$ 23,715      | \$ 23,989      |
| Client assets under administration     | <u>16,741</u>  | <u>17,643</u>  | <u>17,485</u>  | <u>16,896</u>  | <u>17,532</u>  |
| Total assets                           | \$ 41,304      | \$ 42,499      | \$ 42,464      | \$ 40,611      | \$ 41,521      |
| Investment Advisors:                   |                |                |                |                |                |
| Equity/Fixed Income programs           | \$ 43,845      | \$ 45,800      | \$ 46,951      | \$ 43,988      | \$ 46,123      |
| Collective Trust Fund programs         | 9              | 8              | 8              | 9              | 7              |
| Liquidity funds                        | <u>3,173</u>   | <u>3,047</u>   | <u>2,817</u>   | <u>4,677</u>   | <u>4,924</u>   |
| Total assets under management          | \$ 47,027      | \$ 48,855      | \$ 49,776      | \$ 48,674      | \$ 51,054      |
| Institutional Investors:               |                |                |                |                |                |
| Equity/Fixed Income programs           | \$ 72,828      | \$ 74,178      | \$ 75,341      | \$ 70,818      | \$ 72,263      |
| Collective Trust Fund programs         | 95             | 94             | 93             | 96             | 96             |
| Liquidity funds                        | <u>2,929</u>   | <u>3,246</u>   | <u>2,960</u>   | <u>2,655</u>   | <u>2,883</u>   |
| Total assets under management          | \$ 75,852      | \$ 77,518      | \$ 78,394      | \$ 73,569      | \$ 75,242      |
| Investment Managers:                   |                |                |                |                |                |
| Equity/Fixed Income programs           | \$ 27          | \$ 25          | \$ 24          | \$ 59          | \$ 66          |
| Collective Trust Fund programs         | 20,833         | 20,965         | 20,632         | 19,863         | 32,117         |
| Liquidity funds                        | <u>946</u>     | <u>1,091</u>   | <u>1,007</u>   | <u>848</u>     | <u>832</u>     |
| Total assets under management          | \$ 21,806      | \$ 22,081      | \$ 21,663      | \$ 20,770      | \$ 33,015      |
| Client assets under administration (A) | <u>355,890</u> | <u>372,116</u> | <u>381,963</u> | <u>376,133</u> | <u>390,282</u> |
| Total assets                           | \$ 377,696     | \$ 394,197     | \$ 403,626     | \$ 396,903     | \$ 423,297     |
| Investments in New Businesses:         |                |                |                |                |                |
| Equity/Fixed Income programs           | \$ 736         | \$ 756         | \$ 779         | \$ 752         | \$ 764         |
| Liquidity funds                        | <u>98</u>      | <u>106</u>     | <u>57</u>      | <u>51</u>      | <u>47</u>      |
| Total assets under management          | \$ 834         | \$ 862         | \$ 836         | \$ 803         | \$ 811         |
| LSV Asset Management:                  |                |                |                |                |                |
| Equity/Fixed Income programs           | \$ 82,665      | \$ 84,123      | \$ 86,334      | \$ 76,958      | \$ 78,335      |
| Total:                                 |                |                |                |                |                |
| Equity/Fixed Income programs (B)       | \$ 218,767     | \$ 224,178     | \$ 229,115     | \$ 210,818     | \$ 215,701     |

|                                        |                   |                   |                   |                   |                   |
|----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Collective Trust Fund programs         | 20,945            | 21,076            | 20,746            | 19,971            | 32,224            |
| Liquidity funds                        | <u>13,035</u>     | <u>13,041</u>     | <u>12,121</u>     | <u>13,700</u>     | <u>14,521</u>     |
| Total assets under management          | \$ 252,747        | \$ 258,295        | \$ 261,982        | \$ 244,489        | \$ 262,446        |
| Client assets under administration (C) | <u>372,631</u>    | <u>389,759</u>    | <u>399,448</u>    | <u>393,029</u>    | <u>407,814</u>    |
| Total assets                           | <u>\$ 625,378</u> | <u>\$ 648,054</u> | <u>\$ 661,430</u> | <u>\$ 637,518</u> | <u>\$ 670,260</u> |

- (A) Client assets under administration in the Investment Managers segment include \$50.3 billion of assets balances that require limited services and therefore are at fee levels below our normal full service assets (as of December 31, 2015).
- (B) Equity/Fixed Income programs include \$4.7 billion of assets invested in various asset allocation funds at December 31, 2015.
- (C) In addition to the numbers presented, SEI also administers an additional \$11.0 billion in Funds of Funds assets (as of December 31, 2015) on which SEI does not earn an administration fee.

**SEI INVESTMENTS COMPANY**  
**AVERAGE ASSET BALANCES**  
*(In millions)*  
*(Unaudited)*

|                                    | 4th Qtr.<br>2014 | 1st Qtr.<br>2015 | 2nd Qtr.<br>2015 | 3rd Qtr.<br>2015 | 4th Qtr.<br>2015 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Private Banks:                     |                  |                  |                  |                  |                  |
| Equity/Fixed Income programs       | \$ 18,606        | \$ 18,869        | \$ 19,872        | \$ 19,080        | \$ 18,603        |
| Collective Trust Fund programs     | 10               | 8                | 12               | 6                | 3                |
| Liquidity funds                    | <u>5,537</u>     | <u>5,755</u>     | <u>5,256</u>     | <u>5,443</u>     | <u>5,511</u>     |
| Total assets under management      | \$ 24,153        | \$ 24,632        | \$ 25,140        | \$ 24,529        | \$ 24,117        |
| Client assets under administration | <u>16,451</u>    | <u>17,504</u>    | <u>17,823</u>    | <u>17,504</u>    | <u>17,775</u>    |
| Total assets                       | \$ 40,604        | \$ 42,136        | \$ 42,963        | \$ 42,033        | \$ 41,892        |
| Investment Advisors:               |                  |                  |                  |                  |                  |
| Equity/Fixed Income programs       | \$ 43,104        | \$ 44,809        | \$ 47,027        | \$ 45,992        | \$ 46,044        |
| Collective Trust Fund programs     | 9                | 9                | 8                | 9                | 8                |
| Liquidity funds                    | <u>3,087</u>     | <u>3,072</u>     | <u>2,819</u>     | <u>3,523</u>     | <u>4,784</u>     |
| Total assets under management      | \$ 46,200        | \$ 47,890        | \$ 49,854        | \$ 49,524        | \$ 50,836        |
| Institutional Investors:           |                  |                  |                  |                  |                  |
| Equity/Fixed Income programs       | \$ 72,771        | \$ 73,760        | \$ 75,426        | \$ 73,568        | \$ 72,463        |
| Collective Trust Fund programs     | 96               | 95               | 94               | 93               | 96               |
| Liquidity funds                    | <u>2,973</u>     | <u>3,021</u>     | <u>3,354</u>     | <u>2,843</u>     | <u>3,109</u>     |
| Total assets under management      | \$ 75,840        | \$ 76,876        | \$ 78,874        | \$ 76,504        | \$ 75,668        |

**Investment Managers:**

|                                    |            |            |            |            |            |
|------------------------------------|------------|------------|------------|------------|------------|
| Equity/Fixed Income programs       | \$ 64      | \$ 27      | \$ 25      | \$ 24      | \$ 59      |
| Collective Trust Fund programs     | 21,140     | 21,108     | 21,387     | 20,449     | 30,960     |
| Liquidity funds                    | 904        | 1,066      | 1,010      | 978        | 960        |
| Total assets under management      | \$ 22,108  | \$ 22,201  | \$ 22,422  | \$ 21,451  | \$ 31,979  |
| Client assets under administration | 355,903    | 367,206    | 378,347    | 380,247    | 390,080    |
| Total assets                       | \$ 378,011 | \$ 389,407 | \$ 400,769 | \$ 401,698 | \$ 422,059 |

**Investments in New Businesses:**

|                               |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|
| Equity/Fixed Income programs  | \$ 731 | \$ 755 | \$ 784 | \$ 776 | \$ 788 |
| Liquidity funds               | 97     | 101    | 75     | 49     | 47     |
| Total assets under management | \$ 828 | \$ 856 | \$ 859 | \$ 825 | \$ 835 |

**LSV Asset Management:**

|                              |           |           |           |           |           |
|------------------------------|-----------|-----------|-----------|-----------|-----------|
| Equity/Fixed Income programs | \$ 83,187 | \$ 83,439 | \$ 87,409 | \$ 80,656 | \$ 79,634 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|

**Total:**

|                                    |                   |                   |                   |                   |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Equity/Fixed Income programs       | \$ 218,463        | \$ 221,659        | \$ 230,543        | \$ 220,096        | \$ 217,591        |
| Collective Trust Fund programs     | 21,255            | 21,220            | 21,501            | 20,557            | 31,067            |
| Liquidity funds                    | 12,598            | 13,015            | 12,514            | 12,836            | 14,411            |
| Total assets under management      | \$ 252,316        | \$ 255,894        | \$ 264,558        | \$ 253,489        | \$ 263,069        |
| Client assets under administration | 372,354           | 384,710           | 396,170           | 397,751           | 407,855           |
| Total assets                       | <u>\$ 624,670</u> | <u>\$ 640,604</u> | <u>\$ 660,728</u> | <u>\$ 651,240</u> | <u>\$ 670,924</u> |

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