

January 31, 2024



SEI Reports Fourth-Quarter 2023 Financial Results

OAKS, Pa., Jan. 31, 2024 /PRNewswire/ -- SEI Investments Company (NASDAQ:SEIC) today announced financial results for the fourth-quarter 2023. Diluted earnings per share were \$0.91 in fourth-quarter 2023 compared to \$0.83 in fourth-quarter 2022.

Consolidated Overview

| (In thousands, except earnings per share) | For the Three Months Ended December 31, | | | For the Twelve Months Ended December 31, | | |
|---|--|-------------|----------|---|-------------|----------|
| | <u>2023</u> | <u>2022</u> | <u>%</u> | <u>2023</u> | <u>2022</u> | <u>%</u> |
| Revenues | \$484,858 | \$456,590 | 6 % | \$1,919,793 | \$1,991,037 | (4) % |
| Net income | 120,731 | 112,224 | 8 % | 462,258 | 475,467 | (3) % |
| Diluted earnings per share | \$0.91 | \$0.83 | 10 % | \$3.46 | \$3.46 | — % |

"Despite variable market conditions throughout the year, we navigated through uncertainty and delivered solid growth and core profitability. Our 2023 results reflect strong sales activity—particularly in our technology, investment processing, and operations segments—demonstrating traction in growth segments where we believe SEI has significant opportunity," said CEO Ryan Hicke.

"With our unmatched breadth of capabilities, we believe we are firmly positioned to capitalize on the positive trends shaping our markets today and well into the future. Looking ahead to 2024 and beyond, we remain committed to our strategic vision for the future, and our financial strength, robust pipeline, and world-class talent reinforce our foundation and the momentum to deliver long-term, sustainable growth for our stakeholders."

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>2023</u> | <u>2022</u> | <u>%</u> | <u>2023</u> | <u>2022</u> | <u>%</u> |
| Private Banks: | | | | | | |
| Revenues | \$125,146 | \$115,233 | 9 % | \$503,317 | \$575,625 | (13) % |

| | | | | | | |
|--------------------------------|------------------|-----------------|--------|------------------|------------------|--------|
| Expenses | <u>112,378</u> | <u>113,533</u> | (1) % | <u>455,820</u> | <u>473,209</u> | (4) % |
| Operating Profit | 12,768 | 1,700 | NM | 47,497 | 102,416 | (54) % |
| Operating Margin | 10 % | 1 % | | 9 % | 18 % | |
| Investment Advisors: | | | | | | |
| Revenues | 109,719 | 105,777 | 4 % | 436,298 | 447,766 | (3) % |
| Expenses | <u>67,138</u> | <u>62,605</u> | 7 % | <u>259,142</u> | <u>251,650</u> | 3 % |
| Operating Profit | 42,581 | 43,172 | (1) % | 177,156 | 196,116 | (10) % |
| Operating Margin | 39 % | 41 % | | 41 % | 44 % | |
| Institutional Investors: | | | | | | |
| Revenues | 69,794 | 74,771 | (7) % | 289,708 | 323,353 | (10) % |
| Expenses | <u>39,118</u> | <u>40,820</u> | (4) % | <u>165,455</u> | <u>172,252</u> | (4) % |
| Operating Profit | 30,676 | 33,951 | (10) % | 124,253 | 151,101 | (18) % |
| Operating Margin | 44 % | 45 % | | 43 % | 47 % | |
| Investment Managers: | | | | | | |
| Revenues | 175,168 | 156,076 | 12 % | 670,486 | 624,918 | 7 % |
| Expenses | <u>115,469</u> | <u>104,330</u> | 11 % | <u>437,174</u> | <u>404,850</u> | 8 % |
| Operating Profit | 59,699 | 51,746 | 15 % | 233,312 | 220,068 | 6 % |
| Operating Margin | 34 % | 33 % | | 35 % | 35 % | |
| Investments in New Businesses: | | | | | | |
| Revenues | 5,031 | 4,733 | 6 % | 19,984 | 19,375 | 3 % |
| Expenses | <u>11,348</u> | <u>10,450</u> | 9 % | <u>45,437</u> | <u>45,159</u> | 1 % |
| Operating Loss | (6,317) | (5,717) | NM | (25,453) | (25,784) | NM |
| Totals: | | | | | | |
| Revenues | \$484,858 | \$456,590 | 6 % | \$1,919,793 | \$1,991,037 | (4) % |
| Expenses | 345,451 | 331,738 | 4 % | 1,363,028 | 1,347,120 | 1 % |
| Corporate Overhead Expenses | <u>37,723</u> | <u>30,804</u> | 22 % | <u>132,241</u> | <u>168,164</u> | (21) % |
| Income from Operations | <u>\$101,684</u> | <u>\$94,048</u> | 8 % | <u>\$424,524</u> | <u>\$475,753</u> | (11) % |

Fourth-Quarter Business Highlights:

- Revenues from Assets under management, administration, and distribution fees increased primarily from higher assets under management and administration due to increases from existing alternative investment clients of the Investment Managers segment due to new products and additional services. Market appreciation and positive cash flows into separately managed account programs and Strategist programs during 2023 also contributed to the increase in revenues.
- The increase in revenues from Assets under management, administration, and distribution fees was partially offset by negative cash flows from SEI fund programs in the Investment Advisors segment and client losses in the Institutional Investors segment.

- Average assets under management in equity and fixed income programs, excluding LSV, increased \$5.0 billion, or 3%, to \$167.4 billion during the fourth-quarter 2023, as compared to \$162.4 billion during the fourth-quarter 2022 (see attached Average Asset Balances schedule for further details).
- Average assets under administration increased \$133.5 billion, or 17%, to \$923.4 billion during the fourth-quarter 2023, as compared to \$789.9 billion during the fourth-quarter 2022 (see attached Average Asset Balances schedules for further details).
- Revenues from Information processing and software servicing fees increased from new client conversions and growth from existing SEI Wealth PlatformSM (SWP) clients.
- Net sales events in the Private Banks and Investment Managers segments during the fourth-quarter 2023 were \$22.9 million and are expected to generate net annualized recurring revenues of approximately \$17.6 million when contract values are completely realized. For the year ended 2023, net sales events were \$97.5 million and are expected to generate net annualized recurring revenues of approximately \$79.1 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 the fourth-quarter 2023 were negative \$10.5 million. For the year ended 2023, net sales events were negative \$18.9 million.
- Net sales events for newer initiatives, which includes SEI Sphere, were \$1.3 million during the fourth-quarter 2023. For the year ended 2023, net sales events were \$2.2 million.
- During the fourth-quarter 2023, we completed the acquisition of the National Pensions Trust and also acquired Altigo, a cloud-based technology platform that provides inventory, e-subscription, and reporting capabilities for alternative investments.
- The increase in operational expenses was due to higher personnel costs from business growth, competitive labor markets, and the impact of inflation on wages and services. Increased personnel costs and investments in compliance infrastructure to meet expanding regulatory requirements also contributed to the increase in operational expenses.
- One-time expense items during the fourth-quarter 2023 were approximately \$11.0 million due to an asset write-off of previously capitalized software development costs of \$5.3 million in the Investment Managers segment, \$4.7 million in severance costs, and approximately \$1.0 million in professional fees related to acquisition activity. Of the amount of severance costs during the fourth-quarter 2023, \$4.0 million was recognized in Corporate overhead expenses.
- Earnings from LSV increased to \$35.4 million in the fourth-quarter 2023 as compared to \$31.7 million in the fourth-quarter 2022 due to market appreciation and increased performance fees. Net negative cash flows from existing clients and client losses partially offset the increase in earnings from LSV.
- Capitalized software development costs were \$7.4 million in the fourth-quarter 2023, of which \$4.5 million was for continued enhancements to SWP. Capitalized software development costs also include \$2.9 million in the fourth-quarter 2023 for a new platform for the Investment Managers segment.
- Interest and dividend income increased to \$11.6 million in the fourth-quarter 2023 as compared to \$6.6 million in the fourth-quarter 2022, primarily due to higher interest rates.
- Effective tax rates were 19.6% in the fourth-quarter 2023 and 18.1% in the fourth-quarter 2022. The tax rate in the fourth-quarter 2023 was affected by reduced tax benefits related to stock option exercises.

- Repurchased shares of SEI common stock were 1.2 million for \$68.9 million during the fourth-quarter 2023 at an average price of \$58.08 per share.
- Cash flow from operations was \$101.0 million, and free cash flow was \$92.0 million during the fourth-quarter 2023.

Earnings Conference Call

A conference call to review earnings is scheduled for 4:30 p.m. Eastern time on Jan. 31, 2024. Investors may listen to the call at seic.com/ir-events. Investors may also listen to a replay by telephone at (USA) 866-207-1041; (International) 402-970-0847; Access Code: 4801296.

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 Dec. 31, 2023, SEI manages, advises, or administers approximately \$1.4 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:

- the degree to which are positioned to capitalize on trends shaping our markets;
- 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; and
- the degree to which we will deliver 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 degree to which our Private Banking and Investment Manager Services business units are well positioned to continue to expand and contribute to our top and bottom lines;
- the size of the intermediary market;
- the opportunities for our Advisor business;
- whether our strategic initiatives in our Advisor business will help us with new client adoption and exploit the opportunity we see in the intermediary market;
- the elements of our strategic focus, including, without limitation, our focus on:
 - sales and revenue growth;
 - transforming our asset management businesses;
 - targeting new segments for sales;
 - driving margin expansion and profit growth through increased operational leverage and discipline;
 - innovating our solution for the future;
 - delivering for our clients;
 - engaging with our markets; and
 - investing in our talent and our capabilities;
- whether we are well-positioned for 2024 and beyond;

- the degree to which our capabilities benefit our clients;
- our ability to accelerate growth and market share;
- the benefits of our focus on key clients in the alternatives space and the cross sale opportunities that this focus may generate;
- the strength of the expansion opportunities for our turn-key Collective Investment Trust solution;
- the benefits we will derive from the businesses and/or assets we acquire and our ability to successfully integrate these assets in order to drive the expected benefits, strategic and otherwise;
- the headwinds our businesses face and our ability to respond to these headwinds;
- our ability to capitalize on our pipeline and opportunities, manage expenses, and drive profit to the bottom line;
- the amount, if any, of our current backlog of sold but expected to be installed revenue and recurring revenue in the next 18 months that will actually be installed during such period, if ever;
- the market dynamics affecting our market units;
- our ability to improve profitability without cannibalizing our medium to long-term growth agendas;
- the areas in which we will invest;
- the degree to which the Private Banks segment's focus is paying off in both new business generation and building a quality and growing pipeline;
- our ability to expand the margins of our Private Banking business and the degree to which this business is positioned for growth;
- the amount of revenue and profit that our new FDIC cash sweep program will generate during 2024;
- our tax rate for the first quarter of 2024;
- the degree to which there is positive sales momentum in our Institutional Investors business segment; 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.

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

| | For the Three Months Ended December 31, | | For the Twelve Months Ended December 31, | |
|--|--|-----------|---|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| Asset management, admin. and distribution fees | \$383,571 | \$365,239 | \$1,514,815 | \$1,514,063 |
| Information processing and software servicing fees | 101,287 | 91,351 | 404,978 | 476,974 |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Total revenues | 484,858 | 456,590 | 1,919,793 | 1,991,037 |
| Subadvisory, distribution and other asset mgmt. costs | 47,106 | 46,247 | 189,263 | 196,732 |
| Software royalties and other information processing costs | 8,505 | 7,143 | 32,289 | 29,006 |
| Compensation, benefits and other personnel | 184,508 | 174,497 | 714,099 | 720,029 |
| Stock-based compensation | 7,850 | 8,064 | 31,308 | 39,403 |
| Consulting, outsourcing and professional fees | 54,850 | 57,693 | 231,469 | 242,013 |
| Data processing and computer related | 34,735 | 32,151 | 137,036 | 125,171 |
| Facilities, supplies and other costs | 27,011 | 17,529 | 85,836 | 74,993 |
| Amortization | 9,818 | 10,503 | 38,669 | 54,280 |
| Depreciation | 8,791 | 8,715 | 35,300 | 33,657 |
| Total expenses | 383,174 | 362,542 | 1,495,269 | 1,515,284 |
| Income from operations | 101,684 | 94,048 | 424,524 | 475,753 |
| Net gain (loss) from investments | 1,704 | 1,437 | 2,757 | (3,078) |
| Interest and dividend income | 11,574 | 6,645 | 41,027 | 13,308 |
| Interest expense | (187) | (145) | (583) | (749) |
| Other income | — | 3,379 | — | 3,379 |
| Equity in earnings of unconsolidated affiliate | 35,413 | 31,741 | 126,930 | 120,667 |
| Income before income taxes | 150,188 | 137,105 | 594,655 | 609,280 |
| Income taxes | 29,457 | 24,881 | 132,397 | 133,813 |
| Net income | \$120,731 | \$112,224 | \$462,258 | \$475,467 |
| Basic earnings per common share | \$0.92 | \$0.83 | \$3.49 | \$3.49 |
| Shares used to calculate basic earnings per share | 131,269 | 134,714 | 132,593 | 136,071 |
| Diluted earnings per common share | \$0.91 | \$0.83 | \$3.46 | \$3.46 |
| Shares used to calculate diluted earnings per share | 132,160 | 135,818 | 133,728 | 137,423 |
| Dividends declared per common share | \$0.46 | \$0.43 | \$0.89 | \$0.83 |

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

December 31, December 31,

| | 2023 | 2022 |
|--|-------------|-------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$834,697 | \$853,008 |
| Restricted cash | 301 | 351 |
| Receivables from investment products | 55,886 | 62,014 |
| Receivables, net of allowance for doubtful accounts of \$663 and \$901 | 501,434 | 457,084 |
| Securities owned | 31,334 | 32,148 |
| Other current assets | 54,464 | 48,703 |
| Total Current Assets | 1,478,116 | 1,453,308 |
| Property and Equipment, net of accumulated depreciation of \$474,034 and \$440,861 | 171,364 | 181,029 |
| Operating Lease Right-of-Use Assets | 22,477 | 24,992 |
| Capitalized Software, net of accumulated amortization of \$612,971 and \$586,744 | 239,783 | 237,302 |
| Available for Sale and Equity Securities | 155,413 | 128,201 |
| Investments in Affiliated Funds, at fair value | 7,316 | 6,366 |
| Investment in Unconsolidated Affiliate | 110,781 | 104,673 |
| Goodwill | 137,333 | 115,599 |
| Intangible Assets, net of accumulated amortization of \$42,520 and \$30,261 | 82,443 | 55,532 |
| Deferred Contract Costs | 40,221 | 37,928 |
| Deferred Income Taxes | 37,709 | 4,936 |
| Other Assets, net | 37,047 | 33,687 |
| Total Assets | \$2,520,003 | \$2,383,553 |
| Liabilities and Equity | | |
| Current Liabilities: | | |
| Accounts payable | \$10,618 | \$13,283 |
| Accrued liabilities | 318,945 | 359,363 |
| Current portion of long-term operating lease liabilities | 8,118 | 10,344 |
| Deferred revenue | 15,366 | 14,893 |
| Total Current Liabilities | 353,047 | 397,883 |
| Long-term Income Taxes Payable | 803 | 803 |
| Long-term Operating Lease Liabilities | 17,235 | 18,786 |
| Other Long-term Liabilities | 17,090 | 12,257 |
| Total Liabilities | 388,175 | 429,729 |
| Shareholders' Equity: | | |
| Common stock, \$0.01 par value, 750,000 shares authorized; 131,178 and 134,162 shares issued and outstanding | 1,312 | 1,342 |
| Capital in excess of par value | 1,404,962 | 1,307,162 |
| Retained earnings | 762,586 | 694,287 |
| Accumulated other comprehensive loss, net | (37,032) | (48,967) |
| Total Shareholders' Equity | 2,131,828 | 1,953,824 |
| Total Liabilities and Shareholders' Equity | \$2,520,003 | \$2,383,553 |

ENDING ASSET BALANCES
(In millions) (Unaudited)

| | Dec. 31, 2022 | Mar. 31, 2023 | Jun. 30, 2023 | Sept. 30, 2023 | Dec. 31, 2023 |
|--|------------------|------------------|------------------|-------------------|------------------|
| Private Banks: | | | | | |
| Equity and fixed-income programs | \$22,377 | \$23,653 | \$24,091 | \$23,039 | \$24,496 |
| Collective trust fund programs | 7 | 6 | 7 | 6 | 4 |
| Liquidity funds | 3,201 | 3,427 | 3,433 | 3,636 | 3,916 |
| Total assets under management | \$25,585 | \$27,086 | \$27,531 | \$26,681 | \$28,416 |
| Client assets under administration | 4,151 | 4,299 | 4,154 | 4,399 | 7,267 |
| Total assets | \$29,736 | \$31,385 | \$31,685 | \$31,080 | \$35,683 |
| Investment Advisors: | | | | | |
| Equity and fixed-income programs | \$66,240 | \$68,065 | \$69,439 | \$66,911 | \$71,634 |
| Liquidity funds | 5,436 | 4,965 | 4,968 | 5,175 | 4,812 |
| Total Platform assets under management | \$71,676 | \$73,030 | \$74,407 | \$72,086 | \$76,446 |
| Platform-only assets | 13,931 | 14,980 | 16,103 | 16,232 | 18,324 |
| Platform-only assets-deposit program | — | — | — | — | 843 |
| Total Platform assets | \$85,607 | \$88,010 | \$90,510 | \$88,318 | \$95,613 |
| Institutional Investors: | | | | | |
| Equity and fixed-income programs | \$73,178 | \$74,939 | \$75,854 | \$72,387 | \$77,208 |
| Collective trust fund programs | 5 | 4 | 4 | 4 | 1 |
| Liquidity funds | 1,557 | 1,576 | 1,353 | 2,119 | 1,734 |
| Total assets under management | \$74,740 | \$76,519 | \$77,211 | \$74,510 | \$78,943 |
| Client assets under advisement | 4,314 | 4,559 | 4,368 | 4,085 | 6,120 |
| Total assets | \$79,054 | \$81,078 | \$81,579 | \$78,595 | \$85,063 |
| Investment Managers: | | | | | |
| Collective trust fund programs (A) | \$141,285 | \$146,176 | \$149,779 | \$146,991 | \$156,376 |
| Liquidity funds | 199 | 203 | 249 | 180 | 114 |
| Total assets under management | \$141,484 | \$146,379 | \$150,028 | \$147,171 | \$156,490 |
| Client assets under administration | 810,491 | 845,828 | 873,570 | 886,382 | 935,564 |
| Total assets | \$951,975 | \$992,207 | \$1,023,598 | \$1,033,553 | \$1,092,054 |
| Investments in New Businesses: | | | | | |
| Equity and fixed-income programs | \$1,912 | \$2,031 | \$2,104 | \$2,017 | \$2,174 |
| Liquidity funds | 215 | 217 | 217 | 202 | 209 |
| Total assets under management | \$2,127 | \$2,248 | \$2,321 | \$2,219 | \$2,383 |
| Client assets under administration | 1,077 | 1,081 | 1,098 | 1,070 | 1,150 |
| Total assets | \$3,204 | \$3,329 | \$3,419 | \$3,289 | \$3,533 |

LSV Asset Management:

| | | | | | |
|--------------------------------------|----------|----------|----------|----------|----------|
| Equity and fixed-income programs (B) | \$83,753 | \$84,964 | \$86,469 | \$83,684 | \$89,312 |
|--------------------------------------|----------|----------|----------|----------|----------|

Total:

| | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Equity and fixed-income programs (C) | \$247,460 | \$253,652 | \$257,957 | \$248,038 | \$264,824 |
| Collective trust fund programs | 141,297 | 146,186 | 149,790 | 147,001 | 156,381 |
| Liquidity funds | 10,608 | 10,388 | 10,220 | 11,312 | 10,785 |
| Total assets under management | \$399,365 | \$410,226 | \$417,967 | \$406,351 | \$431,990 |
| Client assets under advisement | 5,391 | 5,640 | 5,466 | 5,155 | 7,270 |
| Client assets under administration (D) | 814,642 | 850,127 | 877,724 | 890,781 | 942,831 |
| Platform-only assets | 13,931 | 14,980 | 16,103 | 16,232 | 19,167 |
| Total assets | \$1,233,329 | \$1,280,973 | \$1,317,260 | \$1,318,519 | \$1,401,258 |

(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 \$1.9 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 December 31, 2023).

(C) Equity and fixed-income programs include \$6.3 billion of assets invested in various asset allocation funds (as of December 31, 2023).

(D) In addition to the assets presented, SEI also administers an additional \$11.2 billion in Funds of Funds assets on which SEI does not earn an administration fee (as of December 31, 2023).

AVERAGE ASSET BALANCES

(In millions) (Unaudited)

| | 4th Qtr. 2022 | 1st Qtr. 2023 | 2nd Qtr. 2023 | 3rd Qtr. 2023 | 4th Qtr. 2023 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Private Banks: | | | | | |
| Equity and fixed-income programs | \$21,839 | \$23,576 | \$23,748 | \$23,920 | \$23,309 |
| Collective trust fund programs | 7 | 7 | 7 | 6 | 5 |
| Liquidity funds | 3,395 | 3,253 | 3,500 | 3,585 | 3,808 |
| Total assets under management | \$25,241 | \$26,836 | \$27,255 | \$27,511 | \$27,122 |
| Client assets under administration | 4,126 | 4,316 | 4,282 | 4,221 | 7,083 |
| Total assets | \$29,367 | \$31,152 | \$31,537 | \$31,732 | \$34,205 |

Investment Advisors:

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Equity and fixed-income programs | \$66,100 | \$67,578 | \$68,371 | \$69,309 | \$68,369 |
| Liquidity funds | 5,127 | 4,995 | 4,808 | 4,990 | 5,046 |
| Total Platform assets under management | \$71,227 | \$72,573 | \$73,179 | \$74,299 | \$73,415 |
| Platform-only assets | 13,905 | 14,812 | 15,548 | 16,544 | 17,201 |
| Platform-only assets-deposit program | — | — | — | — | 281 |
| Total Platform assets | \$85,132 | \$87,385 | \$88,727 | \$90,843 | \$90,897 |

Institutional Investors:

| | | | | | |
|----------------------------------|----------|----------|----------|----------|----------|
| Equity and fixed-income programs | \$72,581 | \$74,653 | \$74,865 | \$75,023 | \$73,644 |
| Collective trust fund programs | 5 | 5 | 4 | 4 | 3 |

| | | | | | |
|--------------------------------|----------|----------|----------|----------|----------|
| Liquidity funds | 1,719 | 1,715 | 1,537 | 1,611 | 1,682 |
| Total assets under management | \$74,305 | \$76,373 | \$76,406 | \$76,638 | \$75,329 |
| Client assets under advisement | 4,251 | 4,431 | 4,583 | 4,294 | 4,607 |
| Total assets | \$78,556 | \$80,804 | \$80,989 | \$80,932 | \$79,936 |

Investment Managers:

| | | | | | |
|------------------------------------|-----------|-----------|-------------|-------------|-------------|
| Collective trust fund programs (A) | \$140,494 | \$144,914 | \$147,543 | \$150,379 | \$149,551 |
| Liquidity funds | 275 | 317 | 286 | 237 | 205 |
| Total assets under management | \$140,769 | \$145,231 | \$147,829 | \$150,616 | \$149,756 |
| Client assets under administration | 785,813 | 836,410 | 859,296 | 889,503 | 916,268 |
| Total assets | \$926,582 | \$981,641 | \$1,007,125 | \$1,040,119 | \$1,066,024 |

Investments in New Businesses:

| | | | | | |
|----------------------------------|---------|---------|---------|---------|---------|
| Equity and fixed-income programs | \$1,890 | \$1,991 | \$2,057 | \$2,096 | \$2,069 |
| Liquidity funds | 208 | 212 | 199 | 211 | 197 |
| Total assets under management | \$2,098 | \$2,203 | \$2,256 | \$2,307 | \$2,266 |
| Client assets under advisement | 1,075 | 1,098 | 1,075 | 1,101 | 1,080 |
| Total assets | \$3,173 | \$3,301 | \$3,331 | \$3,408 | \$3,346 |

LSV Asset Management:

| | | | | | |
|--------------------------------------|----------|----------|----------|----------|----------|
| Equity and fixed-income programs (B) | \$83,370 | \$86,987 | \$84,492 | \$86,671 | \$84,492 |
|--------------------------------------|----------|----------|----------|----------|----------|

Total:

| | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Equity and fixed-income programs (C) | \$245,780 | \$254,785 | \$253,533 | \$257,019 | \$251,883 |
| Collective trust fund programs | 140,506 | 144,926 | 147,554 | 150,389 | 149,559 |
| Liquidity funds | 10,724 | 10,492 | 10,330 | 10,634 | 10,938 |
| Total assets under management | \$397,010 | \$410,203 | \$411,417 | \$418,042 | \$412,380 |
| Client assets under advisement | 5,326 | 5,529 | 5,658 | 5,395 | 5,687 |
| Client assets under administration (D) | 789,939 | 840,726 | 863,578 | 893,724 | 923,351 |
| Platform-only assets | 13,905 | 14,812 | 15,548 | 16,544 | 17,482 |
| Total assets | \$1,206,180 | \$1,271,270 | \$1,296,201 | \$1,333,705 | \$1,358,900 |

- (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 fourth-quarter 2023 include \$1.8 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 \$6.1 billion of average assets invested in various asset allocation funds during fourth-quarter 2023.
- (D) In addition to the assets presented, SEI also administers an additional \$11.3 billion of average assets in Funds of Funds assets during fourth-quarter 2023 on which SEI does not earn an administration fee.

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