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**FOR IMMEDIATE RELEASE**

## SEI Reports Second-Quarter 2021 Financial Results

**OAKS, Pa., July 21, 2021** – SEI Investments Company (NASDAQ:SEIC) today announced financial results for the second-quarter 2021. Diluted earnings per share were \$0.93 in second-quarter 2021 compared to \$0.68 in second-quarter 2020.

**Consolidated Overview**

(In thousands, except earnings per share)

|                            | For the Three Months Ended June 30, |             |          | For the Six Months Ended June 30, |             |          |
|----------------------------|-------------------------------------|-------------|----------|-----------------------------------|-------------|----------|
|                            | <u>2021</u>                         | <u>2020</u> | <u>%</u> | <u>2021</u>                       | <u>2020</u> | <u>%</u> |
| Revenues                   | \$475,651                           | \$400,646   | 19%      | \$931,337                         | \$815,408   | 14%      |
| Net income                 | 133,778                             | 101,066     | 32%      | 263,248                           | 210,308     | 25%      |
| Diluted earnings per share | \$0.93                              | \$0.68      | 37%      | \$1.82                            | \$1.39      | 31%      |

“Our second-quarter results reflect positive markets, improving sales momentum and solid capital returns to shareholders. We continue to invest in our technology and investment solutions to deliver best-in-class products and services to our clients,” said Alfred P. West, Jr., SEI Chairman and CEO.

“As the industry evolves coming out of the pandemic, we continue to execute growth strategies across our business and take advantage of increasing demands for integrated technologies, sound operational solutions and a market-responsive investment approach. For more than 50 years, our stability, scale and success have been driven by seizing opportunities powered by our dedicated, talented workforce and tech-driven solutions. We are committed to delivering long-term value to our shareholders, employees, clients and communities.”

## Summary of Second-Quarter Results by Business Segment

| (In thousands)                        | For the Three Months Ended<br>June 30, |                  |          | For the Six Months Ended<br>June 30, |                  |          |
|---------------------------------------|--|------------------|----------|--------------------------------------|------------------|----------|
|                                       | <u>2021</u>                            | <u>2020</u>      | <u>%</u> | <u>2021</u>                          | <u>2020</u>      | <u>%</u> |
| <b>Private Banks:</b>                 |  |                  |          |                                      |                  |          |
| Revenues                              | \$123,676                              | \$107,726        | 15%      | \$241,284                            | \$220,947        | 9%       |
| Expenses                              | <u>117,654</u>                         | <u>107,723</u>   | 9%       | <u>228,378</u>                       | <u>218,376</u>   | 5%       |
| Operating Profit                      | 6,022                                  | 3                | NM       | 12,906                               | 2,571            | 402%     |
| Operating Margin                      | 5 %                                    | — %              |          | 5 %                                  | 1 %              |          |
| <b>Investment Advisors:</b>           |  |                  |          |                                      |                  |          |
| Revenues                              | 119,396                                | 93,708           | 27%      | 232,690                              | 196,029          | 19%      |
| Expenses                              | <u>59,133</u>                          | <u>50,149</u>    | 18%      | <u>114,160</u>                       | <u>102,581</u>   | 11%      |
| Operating Profit                      | 60,263                                 | 43,559           | 38%      | 118,530                              | 93,448           | 27%      |
| Operating Margin                      | 50 %                                   | 46 %             |          | 51 %                                 | 48 %             |          |
| <b>Institutional Investors:</b>       |  |                  |          |                                      |                  |          |
| Revenues                              | 85,699                                 | 76,523           | 12%      | 170,198                              | 155,726          | 9%       |
| Expenses                              | <u>41,895</u>                          | <u>36,937</u>    | 13%      | <u>81,053</u>                        | <u>75,204</u>    | 8%       |
| Operating Profit                      | 43,804                                 | 39,586           | 11%      | 89,145                               | 80,522           | 11%      |
| Operating Margin                      | 51 %                                   | 52 %             |          | 52 %                                 | 52 %             |          |
| <b>Investment Managers:</b>           |  |                  |          |                                      |                  |          |
| Revenues                              | 142,808                                | 119,340          | 20%      | 279,227                              | 235,969          | 18%      |
| Expenses                              | <u>84,995</u>                          | <u>74,668</u>    | 14%      | <u>168,015</u>                       | <u>148,957</u>   | 13%      |
| Operating Profit                      | 57,813                                 | 44,672           | 29%      | 111,212                              | 87,012           | 28%      |
| Operating Margin                      | 40 %                                   | 37 %             |          | 40 %                                 | 37 %             |          |
| <b>Investments in New Businesses:</b> |  |                  |          |                                      |                  |          |
| Revenues                              | 4,072                                  | 3,349            | 22%      | 7,938                                | 6,737            | 18%      |
| Expenses                              | <u>13,631</u>                          | <u>13,466</u>    | 1%       | <u>27,035</u>                        | <u>24,376</u>    | 11%      |
| Operating Loss                        | (9,559)                                | (10,117)         | NM       | (19,097)                             | (17,639)         | NM       |
| <b>Totals:</b>                        |  |                  |          |                                      |                  |          |
| Revenues                              | \$475,651                              | \$400,646        | 19%      | \$931,337                            | \$815,408        | 14%      |
| Expenses                              | 317,308                                | 282,943          | 12%      | 618,641                              | 569,494          | 9%       |
| Corporate Overhead Expenses           | <u>22,322</u>                          | <u>17,391</u>    | 28%      | <u>43,838</u>                        | <u>35,374</u>    | 24%      |
| Income from Operations                | <u>\$136,021</u>                       | <u>\$100,312</u> | 36%      | <u>\$268,858</u>                     | <u>\$210,540</u> | 28%      |

## Second-Quarter Business Highlights:

- Revenues from Asset management, administration, and distribution fees increased primarily from higher assets under administration in our Investment Managers segment due to market appreciation and positive cash flows from new and existing clients.
- Average assets under administration increased \$185.4 billion, or 28%, to \$858.2 billion in the second-quarter 2021, as compared to \$672.8 billion during the second-quarter 2020 (see attached Average Asset Balances schedules for further details).
- Average assets under management, excluding LSV, increased \$66.6 billion, or 29%, to \$293.4 billion in the second-quarter 2021, as compared to \$226.8 billion during the second-quarter 2020 primarily due to market appreciation (see attached Average Asset Balances schedules for further details).
- Net sales events in the Private Banks and Investment Managers segments during second-quarter 2021 were \$13.2 million and are expected to generate net annualized recurring revenues of approximately \$9.8 million when contract values are completely realized.
- Net sales events in asset management-related businesses of the Investment Advisors and Institutional Investors segments and the Asset Management Distribution (AMD) business in the Private Banks segment during second-quarter 2021 were \$2.8 million, reflecting positive asset flows in the Advisor and AMD businesses, offset by net losses in our legacy Institutional client base.
- The increase in operational expenses was primarily due to increased direct costs related to increased revenues, as well as increased personnel costs to service new clients in our Investment Managers segment.
- Earnings from LSV increased by \$6.8 million, or 24%, to \$35.1 million in second-quarter 2021, as compared to \$28.3 million in second-quarter 2020. The increase in earnings was due to higher assets under management from market appreciation. Negative cash flows from existing clients and client losses partially offset the increase in earnings from LSV.
- Stock-based compensation expense in second-quarter 2021 increased \$3.0 million as compared to second-quarter 2020 due to equity awards in late 2020 and from a change in estimate of the timing of when stock-option vesting targets would be achieved. We expect to recognize \$25.7 million in stock-based compensation expense during the remainder of 2021.
- We capitalized \$5.9 million of software development costs in second-quarter 2021 for continued enhancements to the SEI Wealth Platform<sup>SM</sup>. Amortization expense related to SWP was \$12.0 million in second-quarter 2021.
- Effective tax rates were 22.3% in second-quarter 2021 and 23.3% in second-quarter 2020. The decrease in our effective tax rate was due to increased tax benefits associated with a higher volume of stock option exercises.
- We repurchased 2.1 million shares of our common stock for \$129.2 million during the second-quarter 2021.
- Cash flow from operations was \$188.4 million, or \$1.31 per share, and free cash flow was \$171.3 million during the second-quarter 2021.

## Earnings Conference Call

A conference call to review earnings is scheduled for 4:30 p.m. Eastern time on July 21, 2021. Investors may listen to the call at [seic.com/ir-events](https://seic.com/ir-events). Investors may also listen to a replay by telephone at (USA) 866-207-1041; (International) 402-970-0847; Access Code: 1520669.

## About SEI

After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions designed to help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of June 30, 2021, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers approximately \$1.3 trillion in hedge, private equity, mutual fund and pooled or separately managed assets, including approximately \$399 billion in assets under management and \$880 billion in client assets under administration. For more information, visit [seic.com](https://seic.com).

This release contains forward-looking statements within the meaning of 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:

- revenue that we believe will be generated by sales events that occurred during the quarter and the timing of such realization,
- whether we will have sales momentum,
- whether we will be able to take advantage of increasing sales demand,
- whether we will invest in the strength and expansion of our solutions,
- our strategic priorities and commitments and the degree to which we will execute on them,
- the elements of our long-term success, and
- the degree to which our business will be successful and the beneficiaries of any such success.

We anticipate that we may deliver forward-looking statements during today's earnings call that include our current expectations as to:

- our ability to capture the opportunities inherent in significant change,
- the timing and success of client migrations, implementations and conversions,
- our ability to expand our relationships and revenue opportunities with new and existing clients,
- the timing of and our ability to integrate acquisition targets,
- the degree to which M&A activity in the industries in which we compete will affect our sales,
- the degree to which our technology is being adopted across both our existing client base and new clients,
- our ability to leverage our technologies and scale our businesses,
- the degree to which one-time and transaction-based revenues during the quarter will be repeated,
- revenue that we believe will be generated by sales events that occurred during the quarter or when our unfunded backlog may fund,
- the strategic initiatives and business segments that we will pursue and those in which we will invest,
- the competition for and cost of talent and the effect of these factors on our business,
- the amount of recurring sales we will generate,
- the strength of our pipelines and demand for our products and services,
- the degree to which the global COVID-19 pandemic is affecting our business,
- the momentum we may have with respect to our businesses,
- the headwinds we will face and our strategies for how we may respond to these headwinds,
- how we will manage our expenses and the degree to which our forecasted expenses will decline, increase or normalize,
- when we integrate purchased assets into SWP and the timing of our ability to offer additional services to clients,
- the organic and inorganic opportunities that will drive our growth, and
- the 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, 2020, filed with the Securities and Exchange Commission.

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

|  | For the Three Months<br>Ended June 30, |                  | For the Six Months<br>Ended June 30, |                  |
|--|--|------------------|--------------------------------------|------------------|
|  | 2021                                   | 2020             | 2021                                 | 2020             |
| Asset management, admin. and distribution fees             | \$382,509                              | \$320,577        | \$750,155                            | \$652,430        |
| Information processing and software servicing fees         | 93,142                                 | 80,069           | 181,182                              | 162,978          |
| <b>Total revenues</b>                                      | <b>475,651</b>                         | <b>400,646</b>   | <b>931,337</b>                       | <b>815,408</b>   |
| Subadvisory, distribution and other asset mgmt. costs      | 55,827                                 | 44,182           | 105,991                              | 89,519           |
| Software royalties and other information processing costs  | 7,471                                  | 7,389            | 13,213                               | 14,836           |
| Compensation, benefits and other personnel                 | 141,779                                | 125,331          | 279,000                              | 256,812          |
| Stock-based compensation                                   | 10,103                                 | 7,062            | 19,855                               | 13,991           |
| Consulting, outsourcing and professional fees              | 55,449                                 | 57,111           | 109,789                              | 110,401          |
| Data processing and computer related                       | 27,375                                 | 24,506           | 53,096                               | 47,210           |
| Facilities, supplies and other costs                       | 18,479                                 | 13,973           | 35,727                               | 30,769           |
| Amortization   | 14,723                                 | 13,140           | 29,075                               | 26,217           |
| Depreciation   | 8,424                                  | 7,640            | 16,733                               | 15,113           |
| <b>Total expenses</b>                                      | <b>339,630</b>                         | <b>300,334</b>   | <b>662,479</b>                       | <b>604,868</b>   |
| <b>Income from operations</b>                              | <b>136,021</b>                         | <b>100,312</b>   | <b>268,858</b>                       | <b>210,540</b>   |
| Net gain (loss) on investments                             | 377                                    | 1,903            | 709                                  | (2,086)          |
| Interest and dividend income                               | 878                                    | 1,370            | 1,823                                | 4,573            |
| Interest expense   | (130)                                  | (151)            | (253)                                | (303)            |
| Equity in earnings of unconsolidated affiliate             | 35,065                                 | 28,276           | 68,415                               | 58,183           |
| <b>Income before income taxes</b>                          | <b>172,211</b>                         | <b>131,710</b>   | <b>339,552</b>                       | <b>270,907</b>   |
| <b>Income taxes</b>  | <b>38,433</b>                          | <b>30,644</b>    | <b>76,304</b>                        | <b>60,599</b>    |
| <b>Net income</b>  | <b>\$133,778</b>                       | <b>\$101,066</b> | <b>\$263,248</b>                     | <b>\$210,308</b> |
| <b>Basic earnings per common share</b>                     | <b>\$0.94</b>                          | <b>\$0.69</b>    | <b>\$1.85</b>                        | <b>\$1.42</b>    |
| <b>Shares used to calculate basic earnings per share</b>   | <b>142,074</b>                         | <b>147,478</b>   | <b>142,638</b>                       | <b>148,473</b>   |
| <b>Diluted earnings per common share</b>                   | <b>\$0.93</b>                          | <b>\$0.68</b>    | <b>\$1.82</b>                        | <b>\$1.39</b>    |
| <b>Shares used to calculate diluted earnings per share</b> | <b>144,212</b>                         | <b>149,598</b>   | <b>144,759</b>                       | <b>150,983</b>   |
| <b>Dividends declared per common share</b>                 | <b>\$0.37</b>                          | <b>\$0.35</b>    | <b>\$0.37</b>                        | <b>\$0.35</b>    |

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

|  | <u>June 30,</u><br><u>2021</u> | <u>December 31,</u><br><u>2020</u> |
|--|--------------------------------|------------------------------------|
| <b>Assets</b>  |                                |                                    |
| Current Assets:  |                                |                                    |
| Cash and cash equivalents  | \$780,928                      | \$784,626                          |
| Restricted cash  | 351                            | 3,101                              |
| Receivables from investment products   | 56,177                         | 55,271                             |
| Receivables, net of allowance for doubtful accounts of \$3,188 and \$1,100                                   | 409,568                        | 385,219                            |
| Securities owned   | 26,174                         | 34,064                             |
| Other current assets   | 38,158                         | 38,696                             |
| Total Current Assets   | <u>1,311,356</u>               | <u>1,300,977</u>                   |
| Property and Equipment, net of accumulated depreciation of \$394,743 and \$378,639                           | 184,042                        | 189,052                            |
| Operating Lease Right-of-Use Assets  | 36,871                         | 38,397                             |
| Capitalized Software, net of accumulated amortization of \$518,514 and \$491,739                             | 256,473                        | 270,977                            |
| Available for Sale and Equity Securities   | 130,039                        | 105,419                            |
| Investments in Affiliated Funds, at fair value   | 6,932                          | 6,166                              |
| Investment in Unconsolidated Affiliate   | 47,420                         | 98,433                             |
| Goodwill   | 64,489                         | 64,489                             |
| Intangible Assets, net of accumulated amortization of \$14,573 and \$12,456                                  | 33,187                         | 24,304                             |
| Deferred Contract Costs  | 33,352                         | 33,781                             |
| Deferred Income Taxes  | 2,447                          | 2,972                              |
| Other Assets, net  | 33,082                         | 32,289                             |
| Total Assets   | <u><u>\$2,139,690</u></u>      | <u><u>\$2,167,256</u></u>          |
| <b>Liabilities and Equity</b>  |                                |                                    |
| Current Liabilities:   |                                |                                    |
| Accounts payable   | \$9,291                        | \$7,766                            |
| Accrued liabilities  | 211,984                        | 299,845                            |
| Current portion of long-term operating lease liabilities   | 10,344                         | 8,579                              |
| Deferred revenue   | 1,280                          | 1,085                              |
| Total Current Liabilities  | <u>232,899</u>                 | <u>317,275</u>                     |
| Long-term Income Taxes Payable   | 803                            | 803                                |
| Deferred Income Taxes  | 47,644                         | 55,159                             |
| Long-term Operating Lease Liabilities  | 31,697                         | 34,058                             |
| Other Long-term Liabilities  | 21,041                         | 20,054                             |
| Total Liabilities  | <u>334,084</u>                 | <u>427,349</u>                     |
| Shareholders' Equity:  |                                |                                    |
| Common stock, \$0.01 par value, 750,000 shares authorized; 141,027 and 143,396 shares issued and outstanding | 1,410                          | 1,434                              |
| Capital in excess of par value   | 1,219,487                      | 1,190,001                          |
| Retained earnings  | 599,231                        | 565,270                            |
| Accumulated other comprehensive loss, net  | (14,522)                       | (16,798)                           |
| Total Shareholders' Equity   | <u>1,805,606</u>               | <u>1,739,907</u>                   |
| Total Liabilities and Shareholders' Equity   | <u><u>\$2,139,690</u></u>      | <u><u>\$2,167,256</u></u>          |

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

|  | Jun. 30,<br>2020 | Sept. 30,<br>2020 | Dec. 31<br>2020 | Mar. 31,<br>2021 | Jun. 30,<br>2021 |
|--|------------------|-------------------|-----------------|------------------|------------------|
| <b>Private Banks:</b>                  |                  |                   |                 |                  |                  |
| Equity and fixed-income programs       | \$22,974         | \$23,499          | \$25,498        | \$25,098         | \$26,264         |
| Collective trust fund programs         | 5                | 6                 | 6               | 7                | 7                |
| Liquidity funds                        | 4,291            | 3,718             | 3,778           | 3,793            | 3,654            |
| Total assets under management          | \$27,270         | \$27,223          | \$29,282        | \$28,898         | \$29,925         |
| Client assets under administration     | 23,903           | 24,174            | 26,346          | 4,379            | 4,412            |
| Total assets                           | \$51,173         | \$51,397          | \$55,628        | \$33,277         | \$34,337         |
| <b>Investment Advisors:</b>            |                  |                   |                 |                  |                  |
| Equity and fixed-income programs       | \$59,958         | \$65,581          | \$71,247        | \$73,818         | \$78,052         |
| Collective trust fund programs         | 3                | 3                 | 1               | 1                | 1                |
| Liquidity funds                        | 6,648            | 3,866             | 3,832           | 3,584            | 3,550            |
| Total assets under management          | \$66,609         | \$69,450          | \$75,080        | \$77,403         | \$81,603         |
| <b>Institutional Investors:</b>        |                  |                   |                 |                  |                  |
| Equity and fixed-income programs       | \$80,257         | \$83,846          | \$90,869        | \$92,040         | \$93,010         |
| Collective trust fund programs         | 103              | 101               | 98              | 95               | 5                |
| Liquidity funds                        | 1,924            | 2,096             | 2,128           | 2,909            | 2,516            |
| Total assets under management          | \$82,284         | \$86,043          | \$93,095        | \$95,044         | \$95,531         |
| Client assets under advisement         | 3,326            | 3,618             | 4,063           | 4,333            | 4,566            |
| Total assets                           | \$85,610         | \$89,661          | \$97,158        | \$99,377         | \$100,097        |
| <b>Investment Managers:</b>            |                  |                   |                 |                  |                  |
| Collective trust fund programs         | 58,178           | 63,277            | 75,214          | 78,304           | 87,012           |
| Liquidity funds                        | 664              | 389               | 424             | 449              | 473              |
| Total assets under management          | \$58,842         | \$63,666          | \$75,638        | \$78,753         | \$87,485         |
| Client assets under administration (A) | 668,611          | 730,369           | 760,397         | 831,819          | 875,942          |
| Total assets                           | \$727,453        | \$794,035         | \$836,035       | \$910,572        | \$963,427        |
| <b>Investments in New Businesses:</b>  |                  |                   |                 |                  |                  |
| Equity and fixed-income programs       | \$1,498          | \$1,572           | \$1,711         | \$1,777          | \$1,924          |
| Liquidity funds                        | 194              | 169               | 162             | 289              | 191              |
| Total assets under management          | \$1,692          | \$1,741           | \$1,873         | \$2,066          | \$2,115          |
| Client assets under advisement         | 1,193            | 1,179             | 1,299           | 1,355            | 1,422            |
| Total assets                           | \$2,885          | \$2,920           | \$3,172         | \$3,421          | \$3,537          |
| <b>LSV Asset Management:</b>           |                  |                   |                 |                  |                  |
| Equity and fixed-income programs (B)   | \$81,134         | \$82,051          | \$93,692        | \$101,565        | \$102,404        |
| <b>Total:</b>                          |                  |                   |                 |                  |                  |
| Equity and fixed-income programs (C)   | \$245,821        | \$256,549         | \$283,017       | \$294,298        | \$301,654        |
| Collective trust fund programs         | 58,289           | 63,387            | 75,319          | 78,407           | 87,025           |
| Liquidity funds                        | 13,721           | 10,238            | 10,324          | 11,024           | 10,384           |
| Total assets under management          | \$317,831        | \$330,174         | \$368,660       | \$383,729        | \$399,063        |
| Client assets under advisement         | 4,519            | 4,797             | 5,362           | 5,688            | 5,988            |
| Client assets under administration (D) | 692,514          | 754,543           | 786,743         | 836,198          | 880,354          |
| Total assets                           | \$1,014,864      | \$1,089,514       | \$1,160,765     | \$1,225,615      | \$1,285,405      |

- (A) Client assets under administration in the Investment Managers segment include \$49.6 billion of assets that are at fee levels below our normal full-service assets (as of June 30, 2021).
- (B) Equity and fixed-income programs include \$2.4 billion of assets managed by LSV in which fees are based on performance only (as of June 30, 2021).
- (C) Equity and fixed-income programs include \$8.0 billion of assets invested in various asset allocation funds at June 30, 2021.
- (D) In addition to the numbers presented, SEI also administers an additional \$13.5 billion in Funds of Funds assets (as of June 30, 2021) on which SEI does not earn an administration fee.

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

|  | 2nd Qtr.<br>2020 | 3rd Qtr.<br>2020 | 4th Qtr.<br>2020 | 1st Qtr.<br>2021 | 2nd Qtr.<br>2021 |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>Private Banks:</b>                  |                  |                  |                  |                  |                  |
| Equity and fixed-income programs       | \$22,229         | \$23,740         | \$24,284         | \$25,139         | \$26,056         |
| Collective trust fund programs         | 5                | 7                | 6                | 6                | 7                |
| Liquidity funds                        | 4,366            | 3,948            | 3,712            | 3,876            | 3,833            |
| Total assets under management          | \$26,600         | \$27,695         | \$28,002         | \$29,021         | \$29,896         |
| Client assets under administration     | 23,819           | 25,295           | 25,368           | 4,317            | 4,405            |
| Total assets                           | \$50,419         | \$52,990         | \$53,370         | \$33,338         | \$34,301         |
| <b>Investment Advisors:</b>            |                  |                  |                  |                  |                  |
| Equity and fixed-income programs       | \$57,429         | \$64,479         | \$68,396         | \$73,239         | \$76,839         |
| Collective trust fund programs         | 3                | 3                | 2                | 1                | 1                |
| Liquidity funds                        | 6,923            | 4,569            | 3,788            | 3,619            | 3,370            |
| Total assets under management          | \$64,355         | \$69,051         | \$72,186         | \$76,859         | \$80,210         |
| <b>Institutional Investors:</b>        |                  |                  |                  |                  |                  |
| Equity and fixed-income programs       | \$77,037         | \$82,830         | \$86,277         | \$91,349         | \$93,458         |
| Collective trust fund programs         | 100              | 102              | 102              | 96               | 68               |
| Liquidity funds                        | 2,476            | 2,120            | 2,271            | 2,621            | 2,681            |
| Total assets under management          | \$79,613         | \$85,052         | \$88,650         | \$94,066         | \$96,207         |
| Client assets under advisement         | 3,362            | 3,565            | 3,746            | 4,146            | 4,516            |
| Total assets                           | \$82,975         | \$88,617         | \$92,396         | \$98,212         | \$100,723        |
| <b>Investment Managers:</b>            |                  |                  |                  |                  |                  |
| Collective trust fund programs         | 54,061           | 62,028           | 69,349           | 78,035           | 84,553           |
| Liquidity funds                        | 482              | 565              | 411              | 490              | 469              |
| Total assets under management          | \$54,543         | \$62,593         | \$69,760         | \$78,525         | \$85,022         |
| Client assets under administration (A) | 649,012          | 713,528          | 754,350          | 817,330          | 853,810          |
| Total assets                           | \$703,555        | \$776,121        | \$824,110        | \$895,855        | \$938,832        |
| <b>Investments in New Businesses:</b>  |                  |                  |                  |                  |                  |
| Equity and fixed-income programs       | \$1,468          | \$1,560          | \$1,634          | \$1,743          | \$1,870          |
| Liquidity funds                        | 182              | 180              | 165              | 169              | 236              |
| Total assets under management          | \$1,650          | \$1,740          | \$1,799          | \$1,912          | \$2,106          |
| Client assets under advisement         | 1,148            | 1,206            | 1,218            | 1,327            | 1,406            |
| Total assets                           | \$2,798          | \$2,946          | \$3,017          | \$3,239          | \$3,512          |
| <b>LSV Asset Management:</b>           |                  |                  |                  |                  |                  |
| Equity and fixed-income programs (B)   | \$80,395         | \$83,536         | \$88,182         | \$97,476         | \$103,583        |
| <b>Total:</b>                          |                  |                  |                  |                  |                  |
| Equity and fixed-income programs (C)   | \$238,558        | \$256,145        | \$268,773        | \$288,946        | \$301,806        |
| Collective trust fund programs         | 54,169           | 62,140           | 69,459           | 78,138           | 84,629           |
| Liquidity funds                        | 14,429           | 11,382           | 10,347           | 10,775           | 10,589           |
| Total assets under management          | \$307,156        | \$329,667        | \$348,579        | \$377,859        | \$397,024        |
| Client assets under advisement         | 4,510            | 4,771            | 4,964            | 5,473            | 5,922            |
| Client assets under administration (D) | 672,831          | 738,823          | 779,718          | 821,647          | 858,215          |
| Total assets                           | \$984,497        | \$1,073,261      | \$1,133,261      | \$1,204,979      | \$1,261,161      |

- (A) Average client assets under administration in the Investment Managers segment during second-quarter 2021 include \$51.6 billion that are at fee levels below our normal full-service assets.
- (B) Equity and fixed-income programs include \$2.4 billion of average assets managed by LSV in which fees are based on performance only during second-quarter 2021.
- (C) Equity and fixed-income programs include \$8.0 billion of average assets invested in various asset allocation funds during second-quarter 2021.
- (D) In addition to the numbers presented, SEI also administers an additional \$13.5 billion of average assets in Funds of Funds assets during second-quarter 2021 on which SEI does not earn an administration fee.