

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

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**FORM 8-K**

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

**January 29, 2025**  
**Date of report (Date of earliest event reported)**

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company

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

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

On Wednesday, January 29, 2025, SEI Investments Company (the "Company") issued a press release announcing its financial and operating results for the fourth quarter ended December 31, 2024. A copy of the press release is furnished as Exhibit 99.1 and incorporated in this Item 2.02 by reference. A recording of the earnings call referenced in the press release furnished as Exhibit 99.1 is available for replay on the Company's website at [seic.com/investor-relations](http://seic.com/investor-relations).

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

**Item 7.01. Regulation FD Information.**

A copy of an earnings presentation that is intended to be used by representatives of the Company is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished pursuant to Item 7.01 and Exhibit 99.2 hereof shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing with the Securities and Exchange Commission, except as shall be expressly provided by specific reference in such filing.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated January 29, 2025 of SEI Investments Company related to the Company's financial and operating results for the fourth quarter ended December 31, 2024</a>
99.2	<a href="#">Earnings Presentation of SEI Investments Company</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

SEI INVESTMENTS COMPANY

Date: January 29, 2025

By: /s/ Sean J. Denham  
Sean J. Denham  
Chief Financial Officer

# Press release.



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**FOR IMMEDIATE RELEASE**

## SEI Reports Fourth-Quarter 2024 Financial Results

**OAKS, Pa., Jan. 29, 2025** – SEI Investments Company (NASDAQ:SEIC) today announced financial results for the fourth quarter 2024. Relative to the fourth quarter 2023, EPS increased by 31%, and revenue and operating income grew by 15% and 43%, respectively, with operating margins increasing to 26%.

### Consolidated Overview

(In thousands, except earnings per share)	For the Three Months Ended December 31,			For the Twelve Months Ended December 31,		
	<u>2024</u>	<u>2023</u>	<u>%</u>	<u>2024</u>	<u>2023</u>	<u>%</u>
Revenues	\$557,190	\$484,858	15%	\$2,125,151	\$1,919,793	11%
Operating income	145,544	101,684	43%	551,741	424,524	30%
Operating margin	26 %	21 %	25%	26 %	22 %	17%
Net income	155,771	120,731	29%	581,191	462,258	26%
Diluted earnings per share	\$1.19	\$0.91	31%	\$4.41	\$3.46	27%

“Our record 2024 results reflect consistent execution against our growth strategy, particularly the progress we have driven in the last 18 months. Our net sales events in 2024 increased 58% from 2023—representing a mix across our entire organization and reinforcing the high level of market engagement for our enterprise capabilities,” said CEO Ryan Hicke.

“We are focused on maximizing our return on invested capital across our segments and solutions globally. SEI has real momentum, and our employees’ commitment to delivering for our clients and embracing an enterprise-first mindset has been core to igniting that momentum. We’re excited for what’s ahead in 2025 and to continue delivering long-term value 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>2024</u>	<u>2023</u>	<u>%</u>	<u>2024</u>	<u>2023</u>	<u>%</u>
<b>Private Banks:</b>						
Revenues	\$140,142	\$123,337	14%	\$541,414	\$496,317	9%
Expenses	120,414	110,656	9%	460,375	448,490	3%
Operating Profit	<u>19,728</u>	<u>12,681</u>	56%	<u>81,039</u>	<u>47,827</u>	69%
Operating Margin	14 %	10 %		15 %	10 %	
<b>Investment Advisors:</b>						
Revenues	139,267	109,719	27%	509,408	436,298	17%
Expenses	76,839	67,138	14%	282,902	259,142	9%
Operating Profit	<u>62,428</u>	<u>42,581</u>	47%	<u>226,506</u>	<u>177,156</u>	28%
Operating Margin	45 %	39 %		44 %	41 %	
<b>Institutional Investors:</b>						
Revenues	70,812	69,794	1%	285,723	289,708	(1)%
Expenses	38,315	39,118	(2)%	154,701	165,455	(6)%
Operating Profit	<u>32,497</u>	<u>30,676</u>	6%	<u>131,022</u>	<u>124,253</u>	5%
Operating Margin	46 %	44 %		46 %	43 %	
<b>Investment Managers:</b>						
Revenues	191,262	168,571	13%	728,390	645,254	13%
Expenses	118,130	110,713	7%	453,085	419,196	8%
Operating Profit	<u>73,132</u>	<u>57,858</u>	26%	<u>275,305</u>	<u>226,058</u>	22%
Operating Margin	38 %	34 %		38 %	35 %	
<b>Investments in New Businesses:</b>						
Revenues	15,707	13,437	17%	60,216	52,216	15%
Expenses	19,296	17,826	8%	74,699	70,745	6%
Operating Loss	<u>(3,589)</u>	<u>(4,389)</u>	(18)%	<u>(14,483)</u>	<u>(18,529)</u>	(22)%
<b>Totals:</b>						
Revenues	\$557,190	\$484,858	15%	\$2,125,151	\$1,919,793	11%
Expenses	372,994	345,451	8%	1,425,762	1,363,028	5%
Corporate Overhead Expenses	38,652	37,723	2%	147,648	132,241	12%
Income from Operations	<u>\$145,544</u>	<u>\$101,684</u>	43%	<u>\$551,741</u>	<u>\$424,524</u>	30%

#### Fourth-Quarter Business Highlights:

- SEI achieved diluted EPS of \$1.19, up 31% from the prior year, representing the second consecutive quarter where SEI has realized significant growth in net sales, revenue and earnings from the prior year.
  - Q4 2024 diluted EPS matched Q3's near-record level despite the \$0.02 impact of several items affecting comparability in the quarter, specifically:
    - A \$0.04 negative impact from higher incentive compensation accrued in Q4, in recognition of our employees' reigniting SEI's momentum and our strong financial performance in 2024.
    - A \$0.05 negative impact from the timing of stock-based compensation. Accelerating EPS growth caused an increasing number of equity awards to vest in Q4, driving the higher than normal non-cash expenditure.
    - A \$0.02 positive impact from FX transaction gains.
    - A \$0.05 positive tax impact from options exercised during the quarter as well as our year-end provision estimate.
- Net sales events during the fourth quarter 2024 were \$38.2 million, bringing full-year 2024 net sales events to \$127.9 million, a 58% increase vs. full-year 2023. Similar to last quarter, the drivers of net sales activity were broad-based, coming from multiple existing and new clients, both in the US and globally.
- Consolidated revenues and operating income increased by 15% and 43%, respectively, from Q4 2023, with revenue, operating profit and margins increasing for each business segment.
  - Private Banks revenue growth of 14% was supported by recent sales events, increased client retention and the conversion of the existing client backlog into revenue, with operating profit growing 56% due to continued cost discipline.
  - Investment Managers operating profit growth of 26% was driven by sales event growth and client cross-selling. Our Investment Managers offering continues to gain traction, most notably with private credit and global clients.
  - Investment Advisors operating profit growth of 47% was largely driven by a \$21.1 million contribution from the integrated cash program in the quarter.
  - Modest Institutional Investors revenue and operating profit growth reflects improvement vs. the first half of 2024, with the business working to offset the negative impact of corporate defined benefit plan terminations.
  - Absent the negative impact of incentive and stock compensation expenses noted above, SEI's consolidated operating margins improved relative to the prior year and the prior quarter.
- Average assets under administration increased by 3%, and average assets under management increased by 1%, relative to Q3 2024. However, ending assets under management declined by 3% vs. Q3 2024 due to a combination of market valuation and net outflows, most notably for LSV and Institutional Investors, which saw an unusually large impact of plan terminations.
  - Relative to Q4 2023, both average assets under administration and assets under management realized healthy growth of 15% and 18%, respectively.
- Earnings from LSV decreased to \$33.4 million in the fourth quarter 2024 as compared to \$35.4 million in the fourth quarter 2023, due to slightly lower incentive fees.
- SEI repurchased 3.1 million shares of common stock for \$259.5 million during the fourth quarter 2024 at an average price of \$83.43 per share.

## Earnings Conference Call

A conference call and presentation to review earnings is scheduled for 5 p.m. Eastern time on Jan. 29, 2025. Investors and the public may review the presentation and listen to the call and replay at [seic.com/ir-events](https://seic.com/ir-events).

## 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, 2024, SEI manages, advises, or administers approximately \$1.6 trillion in assets. For more information, visit [seic.com](https://seic.com).

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

- our focus on maximizing our return on invested capital across our segments and solutions globally;
- our ability to deliver long-term value for our stakeholders; and
- when and if we will generate net annualized recurring revenues from sales events that occurred during the quarter, as well as the amount of any such revenue.

You should not place undue reliance on our forward-looking statements, as they are based on the current beliefs and expectations of our management and subject to significant risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe the assumptions upon which we base our forward-looking statements are reasonable, they could be inaccurate. Some of the risks and important factors that could cause actual results to differ from those described in our forward-looking statements can be found in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended Dec. 31, 2023, filed with the Securities and Exchange Commission.

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

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2024	2023	2024	2023
Asset management, admin. and distribution fees	\$439,520	\$383,571	\$1,677,143	\$1,514,815
Information processing and software servicing fees	117,670	101,287	448,008	404,978
<b>Total revenues</b>	<b>557,190</b>	<b>484,858</b>	<b>2,125,151</b>	<b>1,919,793</b>
Subadvisory, distribution and other asset mgmt. costs	50,427	47,106	191,706	189,263
Software royalties and other information processing costs	8,726	8,505	34,229	32,289
Compensation, benefits and other personnel	200,347	184,508	770,881	714,099
Stock-based compensation	21,402	7,850	58,626	31,308
Consulting, outsourcing and professional fees	52,548	54,850	211,806	231,469
Data processing and computer related	38,863	34,735	151,653	137,036
Facilities, supplies and other costs	20,487	27,011	79,282	85,836
Amortization	10,585	9,818	41,869	38,669
Depreciation	8,261	8,791	33,358	35,300
<b>Total expenses</b>	<b>411,646</b>	<b>383,174</b>	<b>1,573,410</b>	<b>1,495,269</b>
<b>Income from operations</b>	<b>145,544</b>	<b>101,684</b>	<b>551,741</b>	<b>424,524</b>
Net (loss) gain from investments	(559)	1,704	2,790	2,757
Interest and dividend income	12,947	11,574	48,897	41,027
Interest expense	(144)	(187)	(563)	(583)
Other income	—	—	8,151	—
Equity in earnings of unconsolidated affiliate	33,366	35,413	135,741	126,930
<b>Income before income taxes</b>	<b>191,154</b>	<b>150,188</b>	<b>746,757</b>	<b>594,655</b>
<b>Income taxes</b>	<b>35,383</b>	<b>29,457</b>	<b>165,566</b>	<b>132,397</b>
<b>Net income</b>	<b>\$155,771</b>	<b>\$120,731</b>	<b>\$581,191</b>	<b>\$462,258</b>
<b>Basic earnings per common share</b>	<b>\$1.21</b>	<b>\$0.92</b>	<b>\$4.47</b>	<b>\$3.49</b>
Shares used to calculate basic earnings per share	128,642	131,269	130,073	132,593
<b>Diluted earnings per common share</b>	<b>\$1.19</b>	<b>\$0.91</b>	<b>\$4.41</b>	<b>\$3.46</b>
Shares used to calculate diluted earnings per share	131,421	132,160	131,727	133,728
<b>Dividends declared per common share</b>	<b>\$0.49</b>	<b>\$0.46</b>	<b>\$0.95</b>	<b>\$0.89</b>

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

	December 31, 2024	December 31, 2023
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$839,891	\$834,697
Restricted cash	302	301
Receivables from investment products	54,118	55,886
Receivables, net of allowance for doubtful accounts of \$1,435 and \$663	567,634	501,434
Securities owned	29,583	31,334
Other current assets	60,282	54,464
Total Current Assets	<u>1,551,810</u>	<u>1,478,116</u>
Property and Equipment, net of accumulated depreciation of \$493,219 and \$474,034	159,643	171,364
Operating Lease Right-of-Use Assets	28,905	22,477
Capitalized Software, net of accumulated amortization of \$641,071 and \$612,971	236,023	239,783
Investments	315,567	273,510
Goodwill and Intangible Assets, net	247,657	219,776
Deferred Contract Costs	45,855	40,221
Deferred Income Taxes	51,984	37,709
Other Assets, net	47,162	37,047
Total Assets	<u>\$2,684,606</u>	<u>\$2,520,003</u>
<b>Liabilities and Equity</b>		
Current Liabilities:		
Accounts payable	\$13,081	\$10,618
Accrued liabilities	347,513	318,945
Current portion of long-term operating lease liabilities	7,900	8,118
Deferred revenue	12,019	15,366
Total Current Liabilities	<u>380,513</u>	<u>353,047</u>
Long-term Income Taxes Payable	803	803
Long-term Operating Lease Liabilities	24,235	17,235
Other Long-term Liabilities	26,943	17,090
Total Liabilities	<u>432,494</u>	<u>388,175</u>
Shareholders' Equity:		
Common stock, \$0.01 par value, 750,000 shares authorized; 126,840 and 131,178 shares issued and outstanding	1,268	1,312
Capital in excess of par value	1,539,816	1,404,962
Retained earnings	758,003	762,586
Accumulated other comprehensive loss, net	(46,975)	(37,032)
Total Shareholders' Equity	<u>2,252,112</u>	<u>2,131,828</u>
Total Liabilities and Shareholders' Equity	<u>\$2,684,606</u>	<u>\$2,520,003</u>

**SEI INVESTMENTS COMPANY**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**  
(In thousands) (Unaudited)

	For the Twelve Months Ended December 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$581,191	\$462,258
Adjustments to reconcile net income to net cash provided by operating activities	\$41,152	(\$15,228)
Net cash provided by operating activities	\$622,343	\$447,030
Net cash used in investing activities	(\$117,302)	(\$141,543)
Net cash used in financing activities	(\$494,401)	(\$331,324)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5,445)	7,476
Net increase (decrease) in cash, cash equivalents and restricted cash	5,195	(18,361)
Cash, cash equivalents and restricted cash, beginning of period	834,998	853,359
Cash, cash equivalents and restricted cash, end of period	\$840,193	\$834,998

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

	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024
<b>Private Banks:</b>					
Equity and fixed-income programs	\$24,496	\$25,282	\$25,031	\$26,565	\$25,523
Collective trust fund programs	4	5	5	5	4
Liquidity funds	3,916	2,733	2,699	2,948	2,688
Total assets under management	\$28,416	\$28,020	\$27,735	\$29,518	\$28,215
Client assets under administration	7,267	8,024	7,813	8,349	8,340
Total assets	\$35,683	\$36,044	\$35,548	\$37,867	\$36,555
<b>Investment Advisors:</b>					
Equity and fixed-income programs	\$71,634	\$74,715	\$74,556	\$78,361	\$76,283
Liquidity funds	4,812	4,722	4,301	2,790	3,105
Total Platform assets under management	\$76,446	\$79,437	\$78,857	\$81,151	\$79,388
Platform-only assets	18,324	20,516	21,908	24,501	25,244
Platform-only assets-deposit program	843	897	894	2,447	2,398
Total Platform assets	\$95,613	\$100,850	\$101,659	\$108,099	\$107,030
<b>Institutional Investors:</b>					
Equity and fixed-income programs	\$77,208	\$75,969	\$75,542	\$79,252	\$75,481
Collective trust fund programs	1	1	1	1	1
Liquidity funds	1,734	2,179	2,309	1,829	1,511
Total assets under management	\$78,943	\$78,149	\$77,852	\$81,082	\$76,993
Client assets under advisement	6,120	6,862	7,886	8,038	5,955
Total assets	\$85,063	\$85,011	\$85,738	\$89,120	\$82,948
<b>Investment Managers:</b>					
Collective trust fund programs (A)	\$156,376	\$161,660	\$192,747	\$204,429	\$202,384
Liquidity funds	114	202	221	233	188
Total assets under management	\$156,490	\$161,862	\$192,968	\$204,662	\$202,572
Client assets under administration	920,757	959,904	998,315	1,022,515	1,032,812
Total assets	\$1,077,247	\$1,121,766	\$1,191,283	\$1,227,177	\$1,235,384
<b>Investments in New Businesses:</b>					
Equity and fixed-income programs	\$2,174	\$2,269	\$2,285	\$2,825	\$2,747
Liquidity funds	209	223	631	246	297
Total assets under management	\$2,383	\$2,492	\$2,916	\$3,071	\$3,044
Client assets under advisement	1,150	1,248	1,886	2,021	2,185
Client assets under administration	14,807	15,411	14,848	15,110	14,791
Total assets	\$18,340	\$19,151	\$19,650	\$20,202	\$20,020
<b>LSV Asset Management:</b>					
Equity and fixed-income programs (B)	\$89,312	\$93,616	\$90,197	\$93,855	\$86,501
<b>Total:</b>					
Equity and fixed-income programs (C)	\$264,824	\$271,851	\$267,611	\$280,858	\$266,535
Collective trust fund programs	156,381	161,666	192,753	204,435	202,389
Liquidity funds	10,785	10,059	10,161	8,046	7,789
Total assets under management	\$431,990	\$443,576	\$470,525	\$493,339	\$476,713
Client assets under advisement	7,270	8,110	9,772	10,059	8,140
Client assets under administration (D)	942,831	983,339	1,020,976	1,045,974	1,055,943
Platform-only assets	19,167	21,413	22,802	26,948	27,642
Total assets	\$1,401,258	\$1,456,438	\$1,524,075	\$1,576,320	\$1,568,438

- (A) Collective trust fund program assets in the Investment Managers segment are included in assets under management since SEI is the trustee. Fees earned on this product are less than fees earned on customized asset management programs.
- (B) Equity and fixed-income programs include \$1.4 billion of assets managed by LSV in which fees are based solely on performance and are not calculated as an asset-based fee (as of December 31, 2024).
- (C) Equity and fixed-income programs include \$6.4 billion of assets invested in various asset allocation funds (as of December 31, 2024).
- (D) In addition to the assets presented, SEI also administers an additional \$10.3 billion in Funds of Funds assets on which SEI does not earn an administration fee (as of December 31, 2024).

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

	4th Qtr. 2023	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024
<b>Private Banks:</b>					
Equity and fixed-income programs	\$23,309	\$24,593	\$24,859	\$25,823	\$26,067
Collective trust fund programs	5	4	5	5	4
Liquidity funds	3,808	3,902	2,734	2,858	2,814
Total assets under management	\$27,122	\$28,499	\$27,598	\$28,686	\$28,885
Client assets under administration	7,083	7,753	7,884	8,074	8,395
Total assets	\$34,205	\$36,252	\$35,482	\$36,760	\$37,280
<b>Investment Advisors:</b>					
Equity and fixed-income programs	\$68,369	\$72,689	\$73,793	\$76,111	\$77,866
Liquidity funds	5,046	4,649	4,348	4,264	3,031
Total Platform assets under management	\$73,415	\$77,338	\$78,141	\$80,375	\$80,897
Platform-only assets	17,201	19,198	20,897	23,194	25,109
Platform-only assets-deposit program	281	849	886	1,176	2,186
Total Platform assets	\$90,897	\$97,385	\$99,924	\$104,745	\$108,192
<b>Institutional Investors:</b>					
Equity and fixed-income programs	\$73,644	\$76,414	\$75,203	\$77,473	\$77,399
Collective trust fund programs	3	1	1	1	1
Liquidity funds	1,682	1,812	1,893	2,046	2,154
Total assets under management	\$75,329	\$78,227	\$77,097	\$79,520	\$79,554
Client assets under advisement	4,607	6,498	7,508	7,925	6,991
Total assets	\$79,936	\$84,725	\$84,605	\$87,445	\$86,545
<b>Investment Managers:</b>					
Collective trust fund programs (A)	\$149,551	\$156,737	\$189,884	\$198,839	\$204,954
Liquidity funds	205	207	227	245	223
Total assets under management	\$149,756	\$156,944	\$190,111	\$199,084	\$205,177
Client assets under administration	901,487	938,804	982,806	1,005,111	1,034,500
Total assets	\$1,051,243	\$1,095,748	\$1,172,917	\$1,204,195	\$1,239,677
<b>Investments in New Businesses:</b>					
Equity and fixed-income programs	\$2,069	\$2,200	\$2,234	\$2,432	\$2,819
Liquidity funds	197	214	471	546	269
Total assets under management	\$2,266	\$2,414	\$2,705	\$2,978	\$3,088
Client assets under advisement	1,080	1,194	2,014	1,885	2,110
Client assets under administration	14,781	15,147	14,713	14,973	14,961
Total assets	\$18,127	\$18,755	\$19,432	\$19,836	\$20,159
<b>LSV Asset Management:</b>					
Equity and fixed-income programs (B)	\$84,492	\$90,708	\$90,849	\$93,195	\$88,880
<b>Total:</b>					
Equity and fixed-income programs (C)	\$251,883	\$266,604	\$266,938	\$275,034	\$273,031
Collective trust fund programs	149,559	156,742	189,890	198,845	204,959
Liquidity funds	10,938	10,784	9,673	9,959	8,491
Total assets under management	\$412,380	\$434,130	\$466,501	\$483,838	\$486,481
Client assets under advisement	5,687	7,692	9,522	9,810	9,101
Client assets under administration (D)	923,351	961,704	1,005,403	1,028,158	1,057,856
Platform-only assets	17,482	20,047	21,783	24,370	27,295
Total assets	\$1,358,900	\$1,423,573	\$1,503,209	\$1,546,176	\$1,580,733

- (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 2024 include \$1.5 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 \$6.4 billion of average assets invested in various asset allocation funds during fourth-quarter 2024.
- (D) In addition to the assets presented, SEI also administers an additional \$9.4 billion of average assets in Funds of Funds assets during fourth-quarter 2024 on which SEI does not earn an administration fee.

**SALES EVENTS**  
**(In thousands) (Unaudited)**

**Net Recurring Sales Events**

	4th Qtr. 2023	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024
<b>Investment Processing-related Businesses:</b>					
Private Banks	\$ 2,210	\$ 247	\$ 4,331	\$ 9,417	\$ 9,245
Investment Managers	15,314	20,407	17,180	23,319	18,027
Total Investment Processing-related Businesses	<u>\$ 17,524</u>	<u>\$ 20,654</u>	<u>\$ 21,511</u>	<u>\$ 32,736</u>	<u>\$ 27,272</u>
<b>Asset Management-related Businesses:</b>					
Private Banks-AMD	\$ (1,068)	\$ (85)	\$ (494)	\$ (854)	\$ 495
Investment Advisors	(5,277)	(942)	(3,299)	2,686	1,339
Institutional Investors	(4,151)	(4,649)	(1,787)	(576)	(2,673)
Total Asset Management-related Businesses	<u>\$ (10,496)</u>	<u>\$ (5,676)</u>	<u>\$ (5,580)</u>	<u>\$ 1,256</u>	<u>\$ (839)</u>
<b>Newer Initiatives:</b>					
Investments in New Businesses	\$ 1,432	\$ 1,494	\$ (43)	\$ 936	\$ 1,778
Total Net Recurring Sales Events	<u>\$ 8,460</u>	<u>\$ 16,472</u>	<u>\$ 15,888</u>	<u>\$ 34,928</u>	<u>\$ 28,211</u>

**Non-Recurring Sales Events**

	4th Qtr. 2023	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024
<b>Investment Processing-related Businesses:</b>					
Private Banks	\$ 3,489	\$ 2,613	\$ 4,431	\$ 8,796	\$ 6,622
Investment Managers	1,000	1,213	930	712	2,465
Total Investment Processing-related Businesses	<u>\$ 4,489</u>	<u>\$ 3,826</u>	<u>\$ 5,361</u>	<u>\$ 9,508</u>	<u>\$ 9,087</u>
<b>Newer Initiatives:</b>					
Investments in New Businesses	\$ 770	\$ 987	\$ 717	\$ 1,976	\$ 921
Total Non-Recurring Sales Events	<u>\$ 5,259</u>	<u>\$ 4,813</u>	<u>\$ 6,078</u>	<u>\$ 11,484</u>	<u>\$ 10,008</u>

**Total Sales Events**

	4th Qtr. 2023	1st Qtr. 2024	2nd Qtr. 2024	3rd Qtr. 2024	4th Qtr. 2024
<b>Investment Processing-related Businesses:</b>					
Private Banks	\$ 5,699	\$ 2,860	\$ 8,762	\$ 18,213	\$ 15,867
Investment Managers	16,314	21,620	18,110	24,031	20,492
Total Investment Processing-related Businesses	<u>\$ 22,013</u>	<u>\$ 24,480</u>	<u>\$ 26,872</u>	<u>\$ 42,244</u>	<u>\$ 36,359</u>
<b>Asset Management-related Businesses:</b>					
Private Banks-AMD	\$ (1,068)	\$ (85)	\$ (494)	\$ (854)	\$ 495
Investment Advisors	(5,277)	(942)	(3,299)	2,686	1,339
Institutional Investors	(4,151)	(4,649)	(1,787)	(576)	(2,673)
Total Asset Management-related Businesses	<u>\$ (10,496)</u>	<u>\$ (5,676)</u>	<u>\$ (5,580)</u>	<u>\$ 1,256</u>	<u>\$ (839)</u>
<b>Newer Initiatives:</b>					
Investments in New Businesses	\$ 2,202	\$ 2,481	\$ 674	\$ 2,912	\$ 2,699
Total Sales Events	<u>\$ 13,719</u>	<u>\$ 21,285</u>	<u>\$ 21,966</u>	<u>\$ 46,412</u>	<u>\$ 38,219</u>



# **SEI Investments Company (NASDAQ: SEIC)**

**Q4 2024 Earnings Presentation**



## Safe Harbor Statement

This presentation 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," "remain" and "continue" or "appear." Our forward-looking statements include our current expectations as to:

- our ability to maintain our sales momentum;
- the strength of our core businesses;
- our strategic priorities and the strength of our execution against these priorities;
- our investment priorities;
- the demand for our products and services, including alternative investment products, the outsourcing services of our Investment Managers business, Data Cloud and Integration Transition Services;
- the degree to which, if any, new sales events will result in revenue;
- the duration and extent of our competitive advantages and differentiations;
- the headwinds that may affect our businesses;
- the opportunities available to us for growth and to gain share in the markets in which we currently, and seek to, participate;
- the performance of our various businesses, including the margins and profitability of such businesses and the events that may affect the margins, profitability and growth prospects of these businesses;
- the benefits, if any, that we or our clients may derive from acquired assets;
- the strength and elements of our balance sheet;
- the strength of our pipelines and the momentum that each may have;
- the benefits of our expense management efforts and our focus on these efforts;
- our run rate and the stability of the elements of that run rate;
- the effects of any change to the federal funds rate on our businesses or products and the revenue associated with these items;
- the amount of revenue we may generate from the cash balances in our Integrated Cash Program, the degree to which the revenue we generate will moderate and the potential causation of this moderation, if any;
- the amount, if any, of management fees that may be received by LSV and the contribution of such management fees to our equity income; and
- the market dynamics affecting our businesses.

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, 2023, filed with the Securities and Exchange Commission.

Past performance does not guarantee future results.



## Q4 2024 highlights.

### Q4 2024 Financial Snapshot

	Q4 2024	% Change	
		vs. Q4 '23	vs. Q3 '24
Revenues	557.2	14.9%	3.7%
Operating Income	145.5	43.1%	1.2%
<b>Net Income</b>	<b>155.8</b>	<b>29.0%</b>	<b>0.6%</b>
<b>EPS</b>	<b>\$1.19</b>	<b>30.8%</b>	<b>0.0%</b>
<b>Net Sales Events</b>	<b>38.2</b>	<b>178.6%</b>	<b>-17.7%</b>
Operating Margin	26.1%	5.1%	-0.6%
Assets Under Management (\$B)	476.7	10.4%	-3.4%
Administration, Platform & Advisement (\$B)	1,091.7	12.6%	0.8%

\$ in millions except EPS; AUM; and Assets under administration, platform-only, and under advisement  
Operating margin % change represents improvement or decline in margin rate vs. prior period

### Q4 2024 reflects strong continued momentum

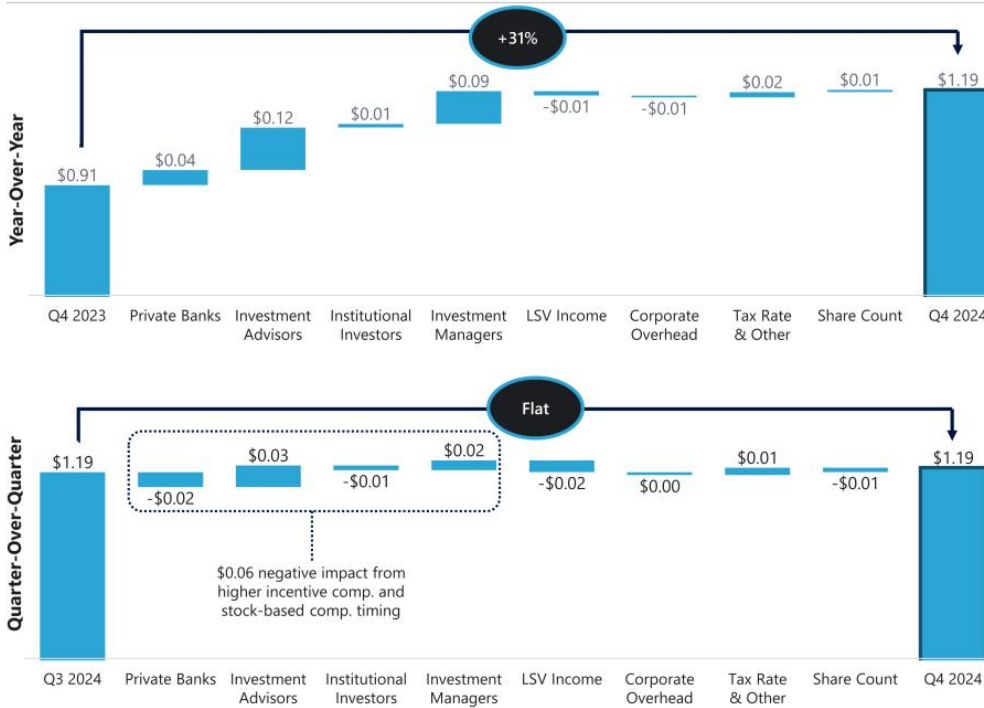
Second consecutive quarter in which SEI has realized significant growth in net sales, revenue, and earnings

Net sales events reflect second highest quarter in SEI history, matched only by Q3 2024

Combined client assets are nearly flat with prior quarter despite modest market valuation pressure in Q4

SEI has made meaningful and consistent progress over the last 18 months and remains focused on maintaining and growing this momentum

# Earnings per share.



## Q4 EPS grew 31% vs. prior year

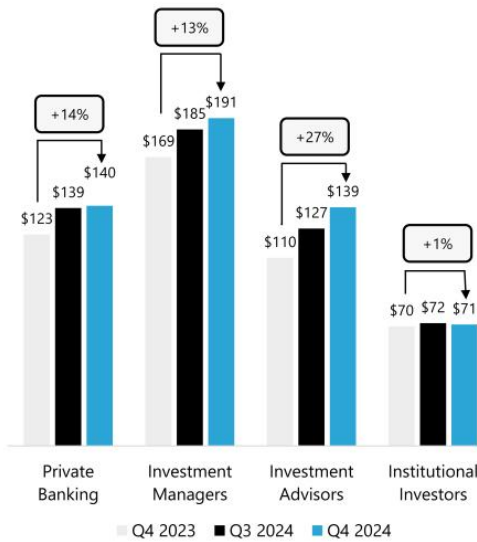
All business units realized revenue, operating profit, and margin growth vs. Q4 2023

Q4 EPS matches prior quarter's record level despite \$0.02 headwind from items affecting comparability:

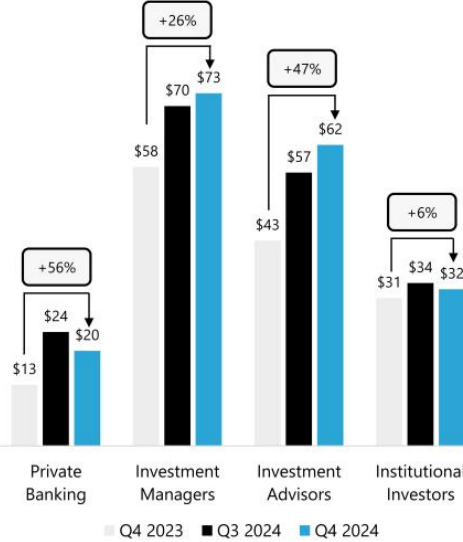
- \$0.04 from higher incentive comp. payout % for full-year '24
- \$0.05 from stock-based compensation timing
- \$0.02 benefit from FX gains within corporate overhead
- \$0.05 tax rate benefit from stock option exercises/provision true-up

# Business unit performance.

## Revenue (\$M)



## Operating profit (\$M)



## Business unit highlights

Private Banking growth supported by recent sales events, client retention and conversion of client backlog

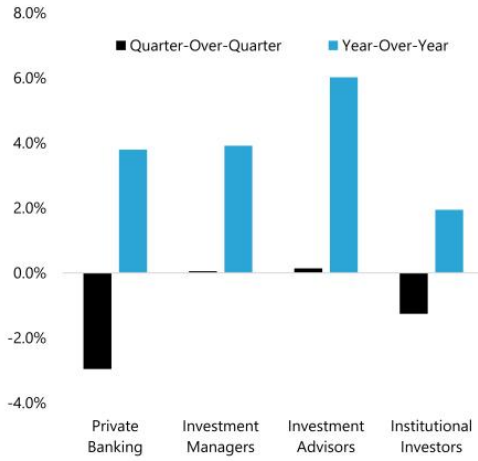
Investment Managers growth driven by continued sales event growth and client cross-selling

Advisor growth driven by Integrated Cash Program (\$21M revenue), a \$10.5M increase over Q3

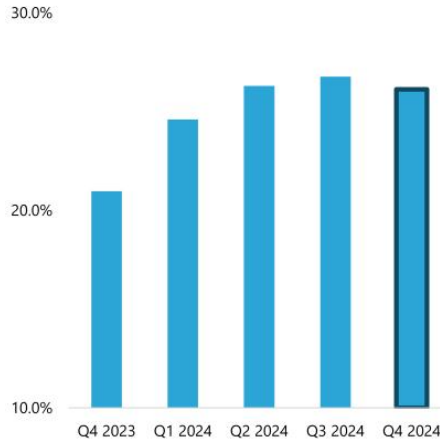
Modest Institutional revenue growth in Q4 (+1%) represents improvement vs. H1 2024 (-4%) due to focus on offsetting Corporate DB plan termination headwinds

# Operating margins.

## Business unit margin changes



## Consolidated operating margin



## Highlights

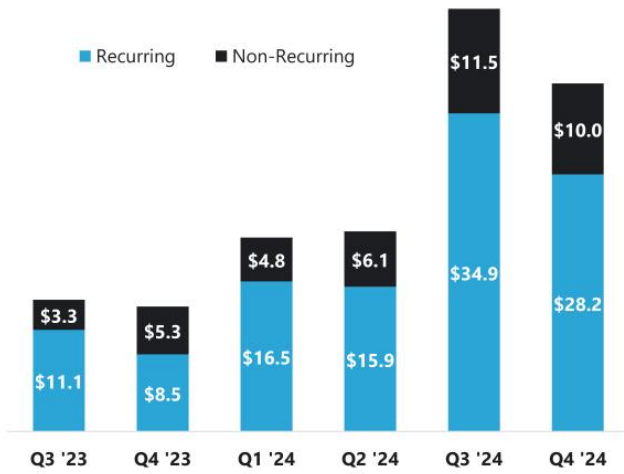
Management is pleased with Q4 margin performance, vs. both prior year and Q3 2024

SEI's consolidated operating margin declined by 70bps from Q3 2024, driven by items affecting comparability, which had a 210bps impact on Q4 2024

Absent these items, SEI's consolidated margin would have increased on both a year-over-year AND sequential basis

# Net sales events.

## Total net sales events (\$M)



## Net sales events reached record \$128M in 2024

Net sales events of \$38M in Q4 bring full-year net sales events to record \$128M; 58% above prior year 2023

Prior quarter (Q3) net sales events benefited by approximately \$7M due to delays in H1 2024

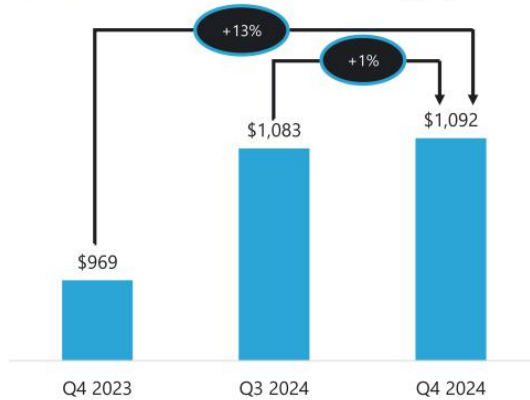
Q4 sales events growth more notable in Private Banking and Investment Managers segments:

- Private Banking realized sales events across client type and geography; regional banks and global clients were notable contributors
- Investment Managers sales events from mix of traditional, alternative and global; global, in particular, supported the strong Q4

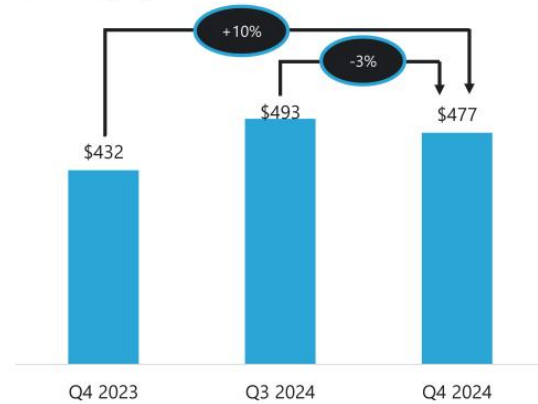
Institutional segment net events offset growth elsewhere driven by corporate DB plan terminations

## Client asset summary.

AUA and assets on platform (\$B)\*



AUM (\$B)



### Highlights

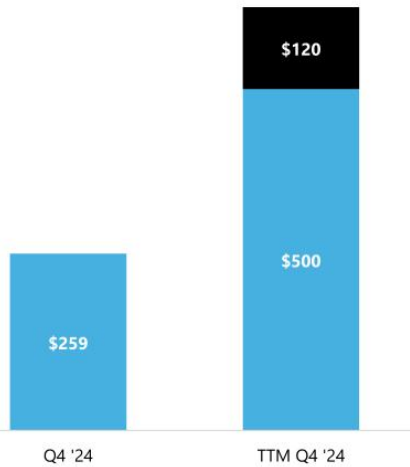
- Both AUM and AUA reflect significant growth achieved during 2024. Sequential AUM decline affected by modest market valuation headwind
- Investment Managers growth driven by continued strength in alternatives, as managers deploy capital
- Advisors sequential decline in AUM offset by growth in platform-only assets as Advisors has retained mandates moving to third parties
- Institutional sequential decline in AUM reflects known and expected plan terminations in Q4
- LSV sequential AUM decline reflects continued active to passive outflow pressure, changing client asset allocations and market pressure for global and value stock markets in Q4. Long-term performance vs. benchmarks remains impressive on 3-year and 5-year basis

\*Assets under administration, advisement and platform-only

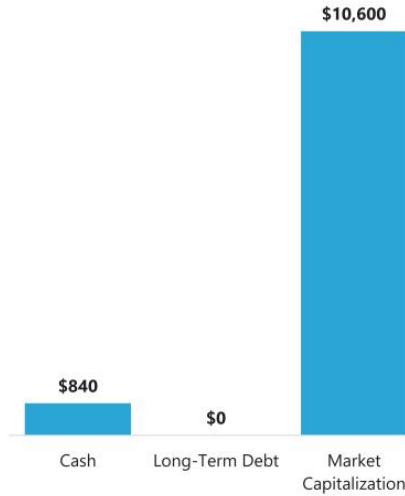
# Capital allocation, liquidity, and capitalization.

## Capital returned to shareholders (\$M)

■ Buybacks ■ Dividends



## Liquidity and capitalization (\$M)



## Highlights

SEI returned \$259M and \$620M of capital to shareholders through dividends and share repurchases in Q4 2024 and full-year 2024, respectively

Q4 share repurchases represent highest level in SEI history

SEI continues to maintain significant liquidity and a conservative balance sheet, with more than \$800M of cash and no net debt as of Q4 2024

**Thank You**





