

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

**FORM 8-K**

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

**September 18, 2025**  
**Date of report (Date of earliest event reported)**



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

**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)

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:**

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

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 7.01. Regulation FD Information.**

SEI Investments Company (the “Company”), is furnishing its 2025 Investor Day presentation issued on September 18, 2025 as Exhibit 99.1 to this Current Report on Form 8-K.

As provided in General Instruction B.2 to Form 8-K, the information furnished pursuant to Item 7.01 and Exhibit 99.1 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.

This Current Report on Form 8-K and the Exhibit hereto 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;
- our ability to leverage our market position and the benefits, if any, of such leverage;
- our strategies for accelerating growth;
- our strategies and ability to grow assets under management;
- our plans for achieving operational gains;
- our plans for reimagining our asset management business;
- our debt and leverage ratios;
- the margins that we may achieve in our global businesses;
- our investment priorities and the timing of the expenses associated with these investments;
- our strategies, methodologies and priorities for capital allocation;
- the growth of our earnings per share, net sales events and operating margins;
- the future sources and uses of cash;
- our strategies for delivering shareholder value;
- our operating model and horizontal competencies;
- our ability to create a scalable, global talent strategy and the elements of this strategy;
- the benefits of our global capabilities center;
- the elements of our new business segments and the timing of the effectiveness of new segment reporting;
- the opportunities for our business units and our strategies for executing against these opportunities;
- the benefits we may derive from executing against our strategic plans;
- the strength of our position for the adoption of alternative investments;
- the elements of margin expansion and our strategies for achieving these elements;
- the industry trends from which we may benefit;
- the market dynamics that affect our businesses;
- the geographies where we may seek to enter or grow our business or operations and the timing of any such expansions;
- our pricing strategies;
- the benefits we may derive from assets that we have acquired and the related opportunities for value creation; and
- our strategies for identifying future business trends in which we will participate and creating scale in these endeavors.

You should not place undue reliance on our forward-looking statements, as they are based on the current beliefs and expectations of our management and subject to significant risks and uncertainties, many of which are beyond our control or are subject to change. Although we believe the assumptions upon which we base our forward-looking statements are reasonable, they could be inaccurate. Some of the risks and important factors that could cause actual results to differ from those described in our forward-looking statements can be found in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended Dec. 31, 2024, filed with the Securities and Exchange Commission. We do not undertake to update any of our forward-looking statements.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">2025 Investor Day presentation issued September 18, 2025</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: September 18, 2025

By: /s/ Sean J. Denham

Sean J. Denham  
Chief Financial and Chief Operating Officer



# 2025 Investor Day

September 18, 2025



## Safe harbor statement.

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Past performance does not guarantee future results.

# Agenda.

9:00 A.M. **Ryan Hicke** Chief Executive Officer  
9:25 A.M. **Sean Denham** CFO & COO  
9:50 A.M. **Phil McCabe** Head of Investment Managers  
10:10 A.M. Break  
10:20 A.M. **Sanjay Sharma** Head of Private Banking & CEO SEI Int'l  
10:45 A.M. **Michael Lane** Head of Asset Management  
11:20 A.M. **Sneha Shah** Head of SEI Next  
11:35 A.M. **Q & A**  
12:00 P.M. End

# Ryan Hicke

Chief Executive Officer

**SEI INVESTOR DAY** September 18, 2025



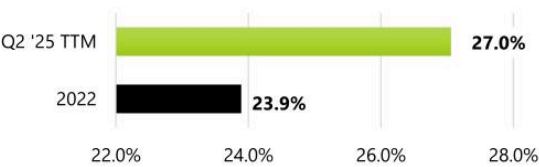


# Progress since our last investor day.

## Sales events +133%



## Operating margins +310bps



## EPS +54%



## Share price +50%



**Improvements driven by  
enhanced client engagement,  
refreshed business leadership,  
and clarity of vision.**





**Connecting  
top clients  
and prospects  
across the  
enterprise.**



**Client engagement.**

**Showing up and  
adding value.**

**Expanded Relationships**



**New Relationships**



# Leadership.

Putting top talent in most impactful roles.



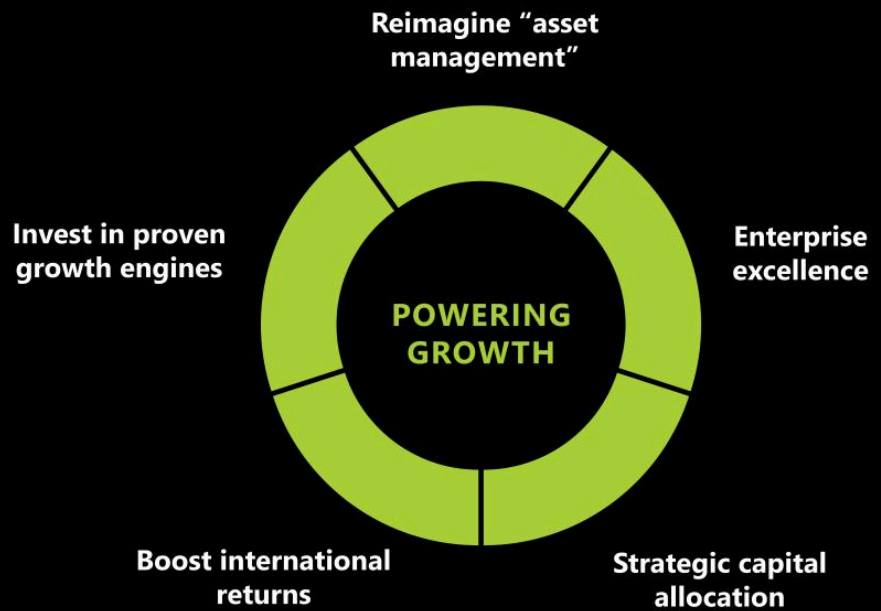
**Leveraging SEI's unique competitive position.**

**What does it take to win all three?**



**Clarity of vision.**

**SEI's path to  
accelerating  
growth.**





**Grow the core**

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**Move up market**

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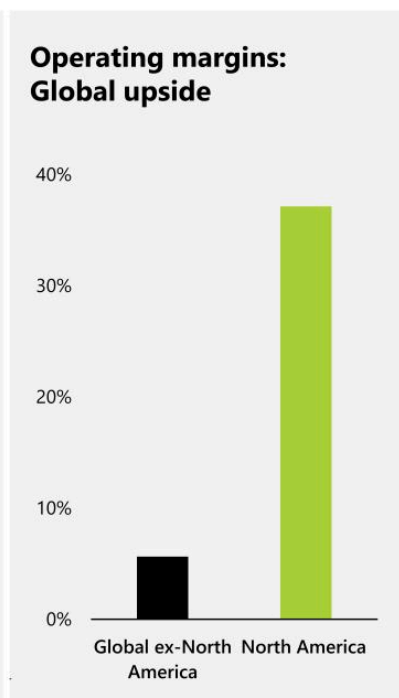
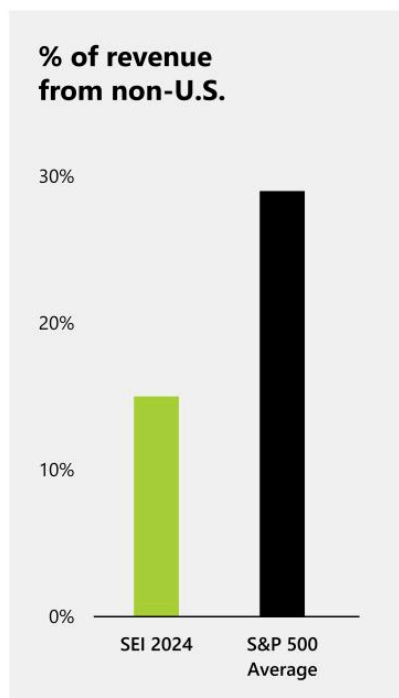


**Grow wealth  
management capability**

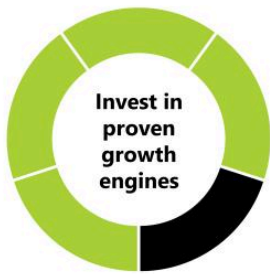




**Significant margin  
upside within  
global business.**



Source: 2023 S&P Global Market Intelligence analysis



**Capitalize on  
existing strengths.**



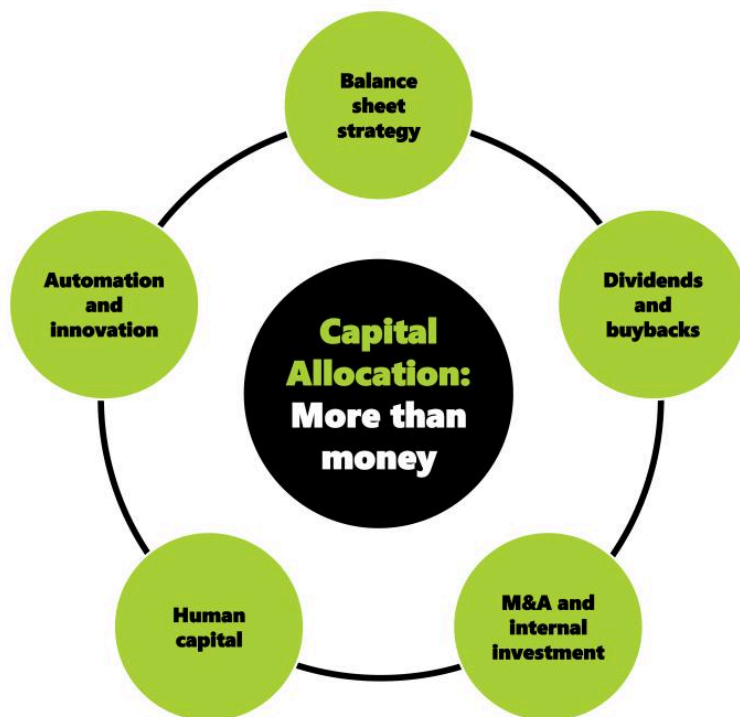


**Expand initiatives  
that drive  
operational gains.**



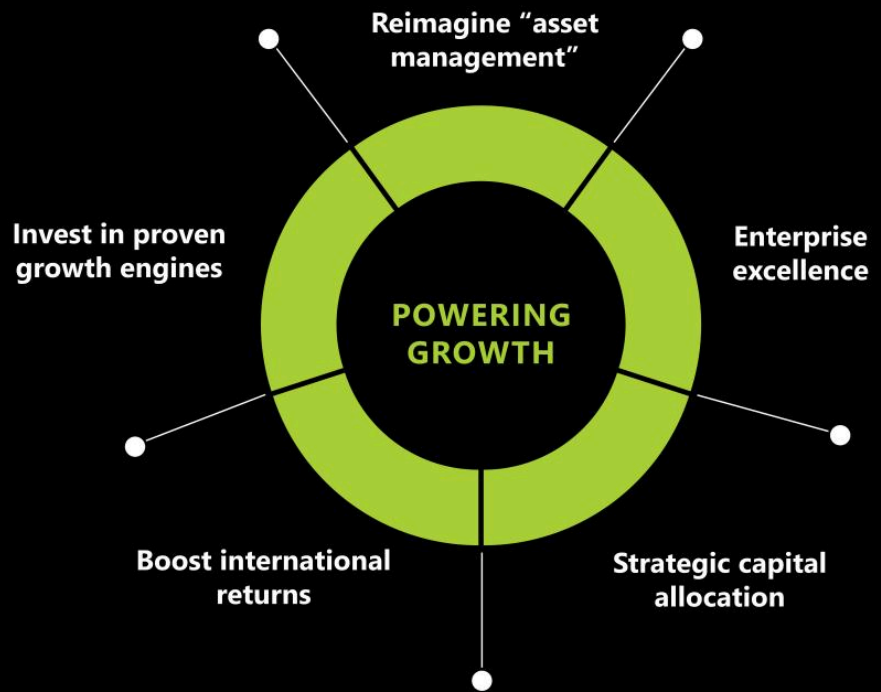


**Smart use of capital  
against growth  
opportunities.**



**Clarity of vision.**

**SEI's path to  
accelerating  
growth.**



# Sean Denham

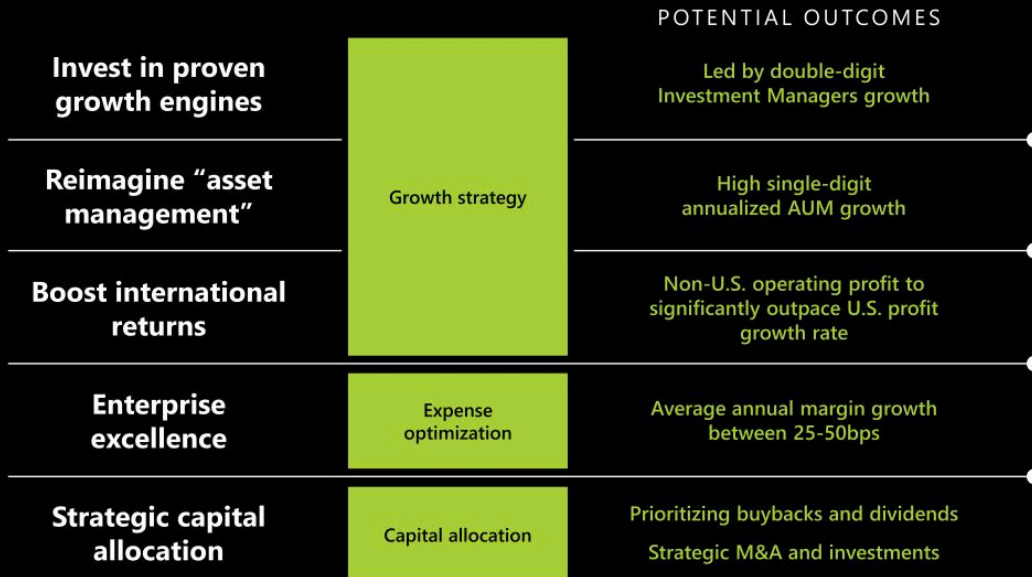
Chief Financial Officer &  
Chief Operating Officer

**SEI INVESTOR DAY** September 18, 2025

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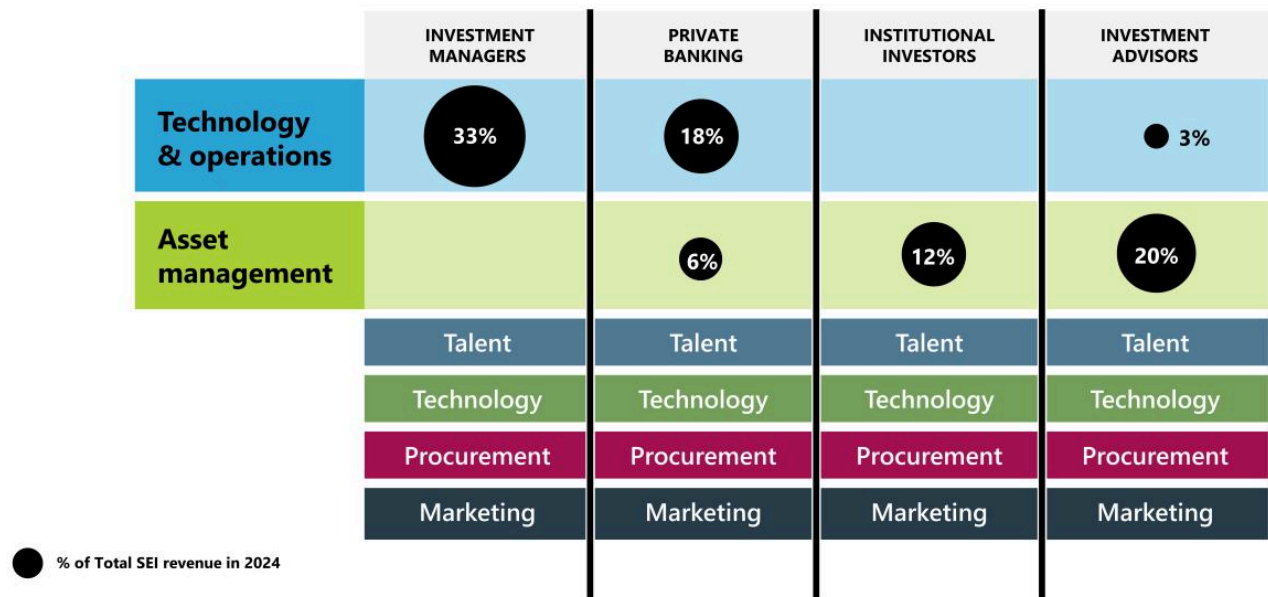


# Framework for delivering shareholder value.



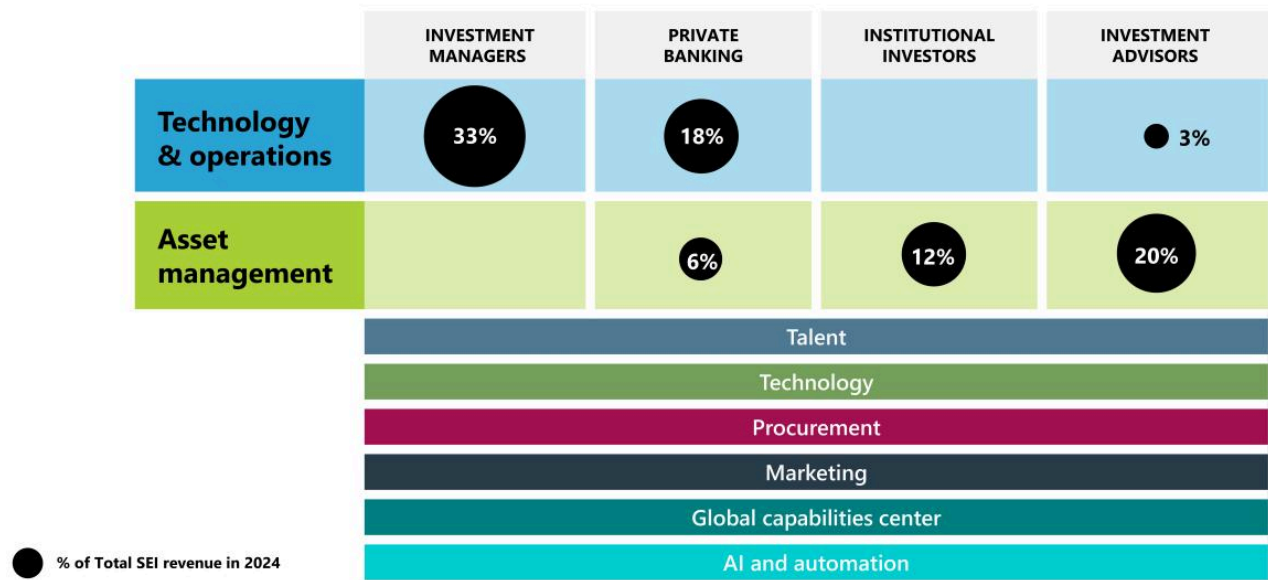
**Targeting  
double-  
digit  
annualized  
Total  
Shareholder  
Returns (TSR)  
through 2030**

# How the business operated: Siloed support structures.



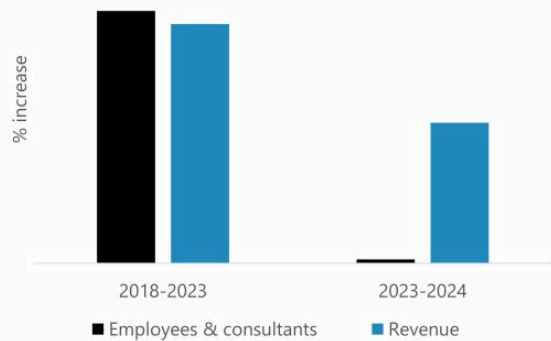


# Where we’re going: Enterprise-wide centers of excellence.



# Creating a scalable, global talent strategy.

## Headcount outpaced revenue growth until recently



## Actively pursuing initiatives to scale talent

- Targeted initiatives in technology and process automation to significantly increase talent scalability
- Reviewing organizational design to better leverage existing talent across peak demand periods
- Driving a new offshoring strategy to increase cost-effective, scalable talent

## Operational excellence: Global capabilities center.

SEI's offshoring strategy results in meaningful strategic and financial benefits:

- Reducing development and operating costs
- Higher-quality client outcomes
- SEI expertise and IP in the hands and minds of SEI employees

### ESTIMATED SAVINGS

**\$10k**

Offshore consultant  
to employee

**\$130k**

Onshore consultant  
to offshore  
employee

**\$5M+**

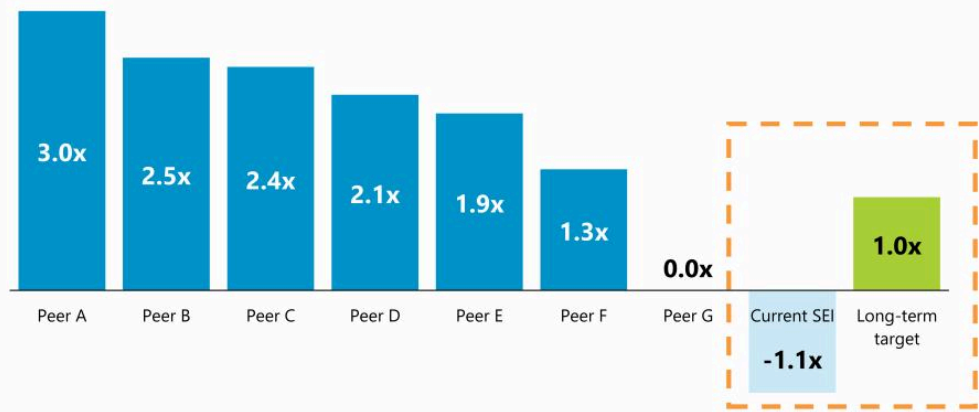
Next-year run-rate  
savings target

**\$40M+**

Five-year run-rate  
savings target

# Targeting appropriate, long-term capital structure to enhance shareholder return.

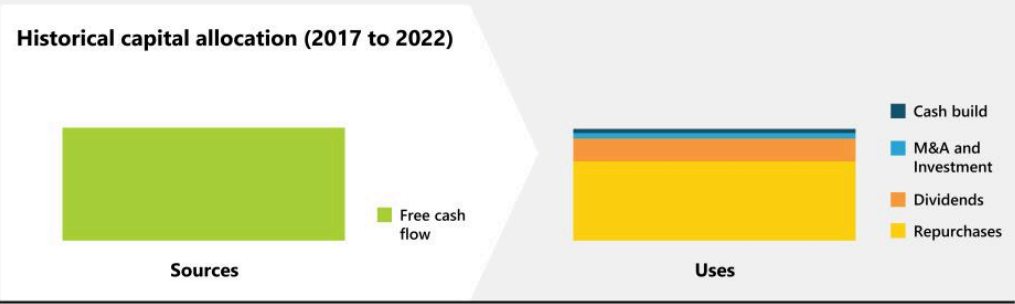
Trailing net/debt to EBITDA leverage ratios\*



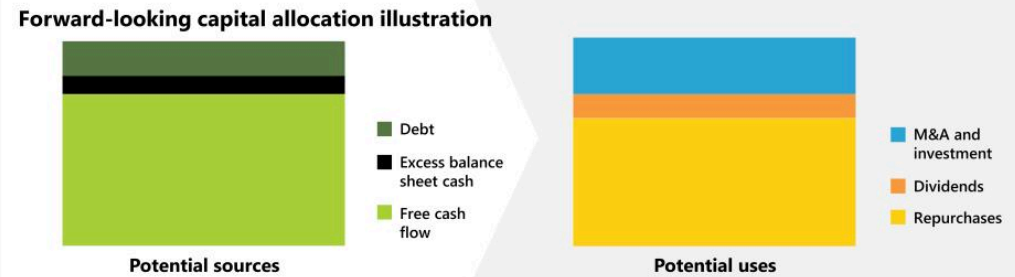
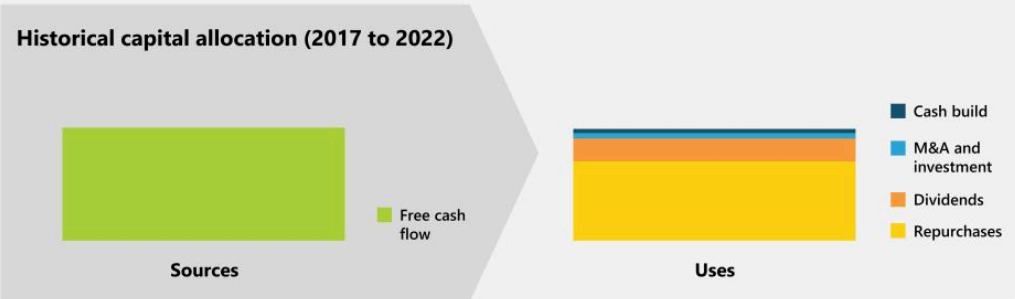
\*SEI net debt/EBITDA as of June 30, 2025 for TTM. Reconciliation provided at the end of the presentation.

- SEI maintaining a fortress balance sheet is at the heart of our strategic decision making
- Current net cash position presents opportunity for low-cost incremental capital while maintaining very conservative leverage
- SEI's diversified, high-margin business model is built for resilience

# Creating shareholder value via thoughtful capital allocation.



# Creating shareholder value via thoughtful capital allocation.



## SEI capital allocation strategy

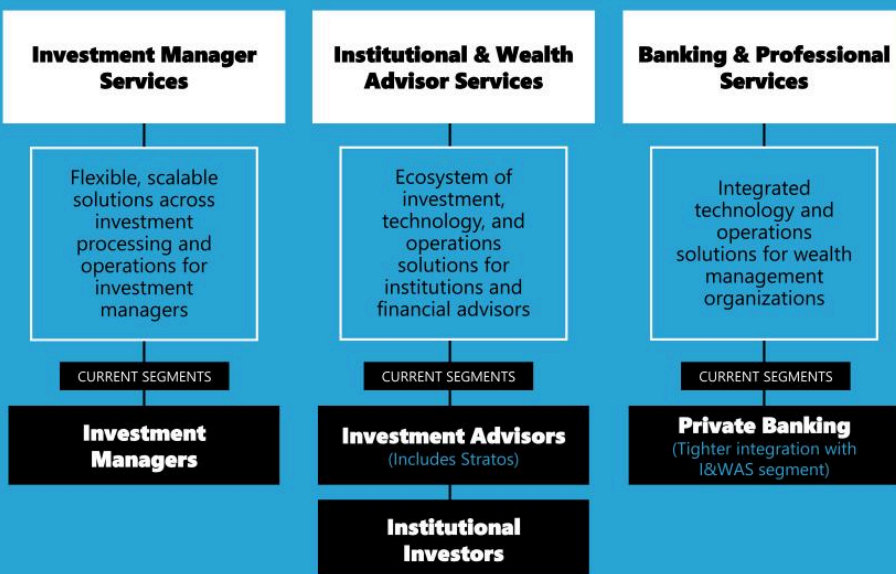
- Driving shareholder value via high-return investments funded by low-cost incremental capital
- Anticipate matching incremental Free Cash Flow with capital returns; both share repurchases and dividends
- Future M&A to be approached with strong strategic alignment to existing business

# The next step in SEI's strategic evolution.

## Clear strategic direction

- Matches financial reporting with how we're running our business
- Increases simplicity
- Investments in New Businesses segment will "follow the client" – not a stand-alone segment
- Timing: Expect to report under new segments beginning in 2026

## New reportable segments



# Business evolution: Running the company differently.

## 2017 to 2022

**7%**

Avg. annual  
EPS growth  
2017 to 2022

**24%**

Consolidated  
operating margin  
2022

**\$364M**

Avg. annual  
share repurchases  
2017 to 2022

**\$69M**

Total net  
sales events  
2022

**-14%**

Avg. annual total  
shareholder return  
2017 to 2022

## 2022 to today

**19%**

Avg. annual  
EPS growth  
2022 to TTM

**27%**

Consolidated  
operating margin  
TTM

**\$720M**

Total share  
repurchases  
TTM

**\$160M**

Total net  
sales events  
TTM

**53%**

Avg. annual total  
shareholder return  
2022 to current

## "SEI 2025 to 2030"

**Continued  
momentum**

Earnings per share

Net sales events

Consolidated  
operating margins

**90-100%**

Combined dividend  
and share repurchases  
% of free cash flow

**Double-  
digit**  
Average  
annual TSR

Legacy

→ Inflection

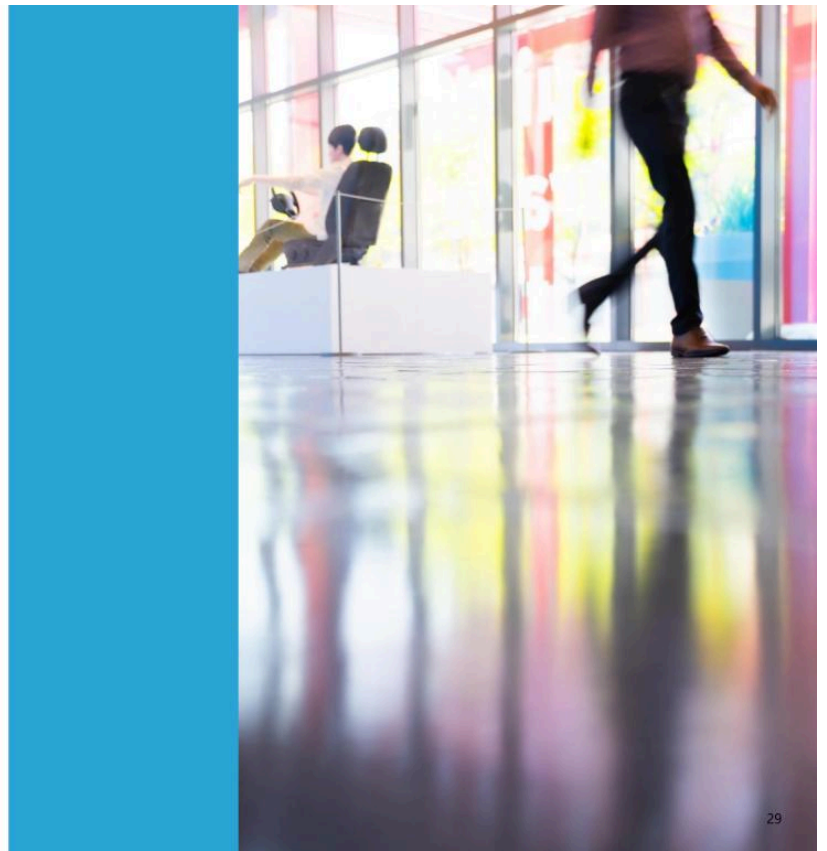
→ Future



# Phil McCabe

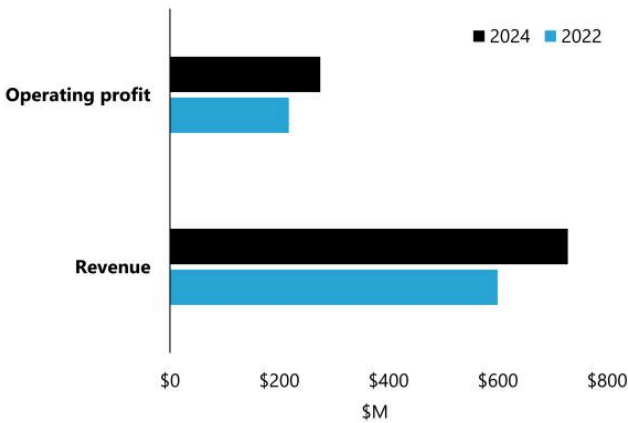
Head of Investment Managers

**SEI INVESTOR DAY** September 18, 2025

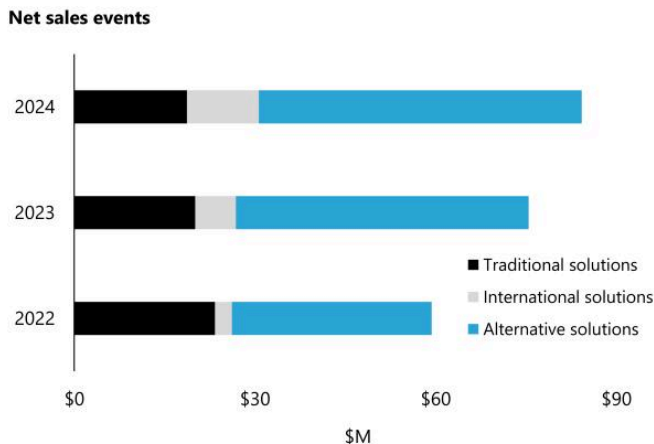


**IMS success driven by new relationships, client expansions, and market-leading alternative investment capabilities.**

Strong revenue growth and cost control



Driven by enviable alts capabilities

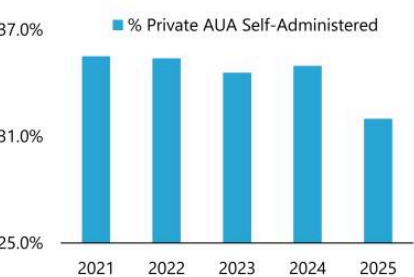


# Investment Managers has enviable competitive position.

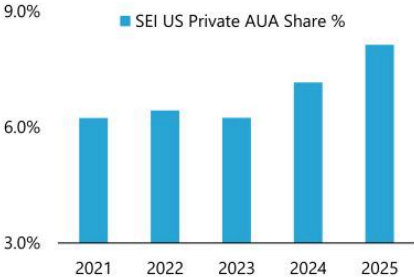
## World-class client roster



## Clients embracing outsourcing...



## ...while SEI gains market share



45

of the top 100 investment managers worldwide

10

of 12 largest public alts managers are clients

#1

Private credit admin by 2x

#1

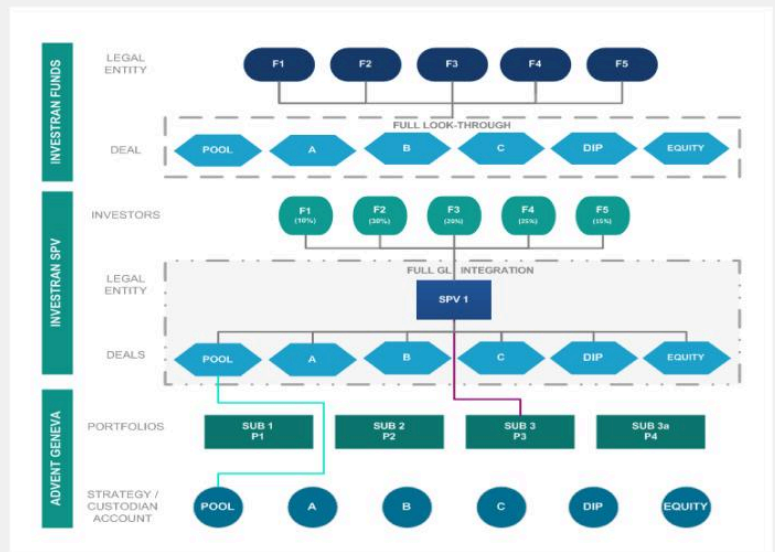
Independent third-party trustee of CIT services

#5

Global private alts fund admin

# Specializing in complexity.

- Proven expertise managing complex investment vehicles and strategies that span multiple jurisdictions
- Serving complex funds across every asset class with a single global operating model
- Expertise in complicated legal ownership structures
- Data-centric, open architecture platform
- Tenured staff enable white glove service model utilizing dedicated client teams



# Where we're going.



## International expansion

- <10% of 2024 revenue from global despite non-U.S. markets, representing ~33% of TAM
- Pursuing aggressive expansion in U.K., Lux and Singapore by leveraging strong North American brand



## Growth from "land and expand"

- "Land and Expand" clients have driven recent growth via significant wallet share increases
- Substantial room remains to expand within "land and expand" alternative clients

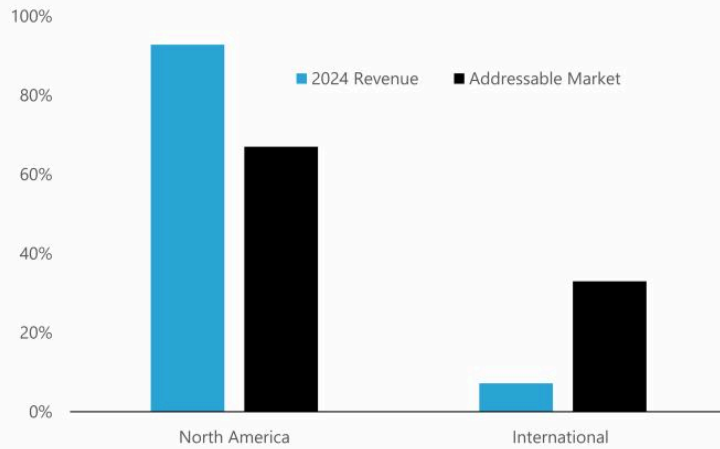


## Positioning for changing industry landscape

- Areas of strongest alternative market growth coincide with SEI's relative strengths
- SEI positioning to benefit from continued industry trends:
  - Retailization of alts
  - Acceptance of alts in U.S. retirement plans

## International represents massive underpenetrated opportunity.

### Global TAM significantly exceeds global revenue



Source: Preqin Future of Alternatives 2029

- Pursuing aggressive expansion in U.K. and Lux by leveraging strong North American brand

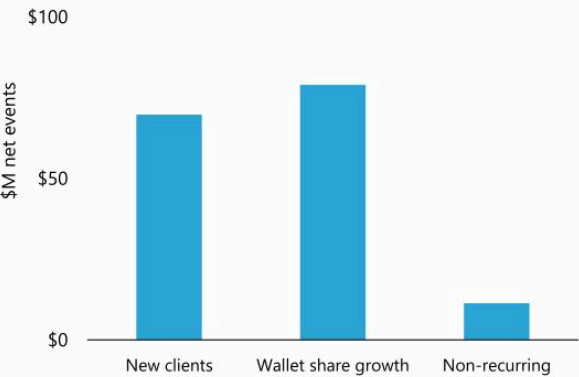
Have already grown to become **sixth largest fund admin** in Lux

- Gaining traction with large, global, private credit alternative managers
- Adding "corporate services" alongside existing fund admin and depositary services
- Exploring expansion of global footprint by launching APAC office in Singapore

# “Land and expand” opportunity.

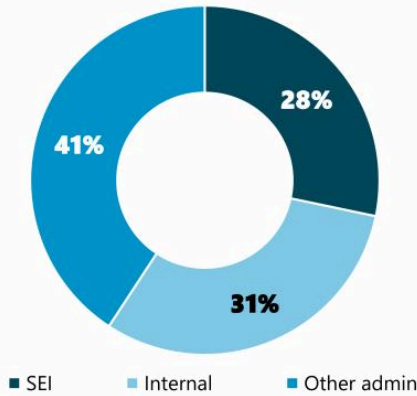
## “Land and expand” has driven growth

Net events drivers 2023 & 2024



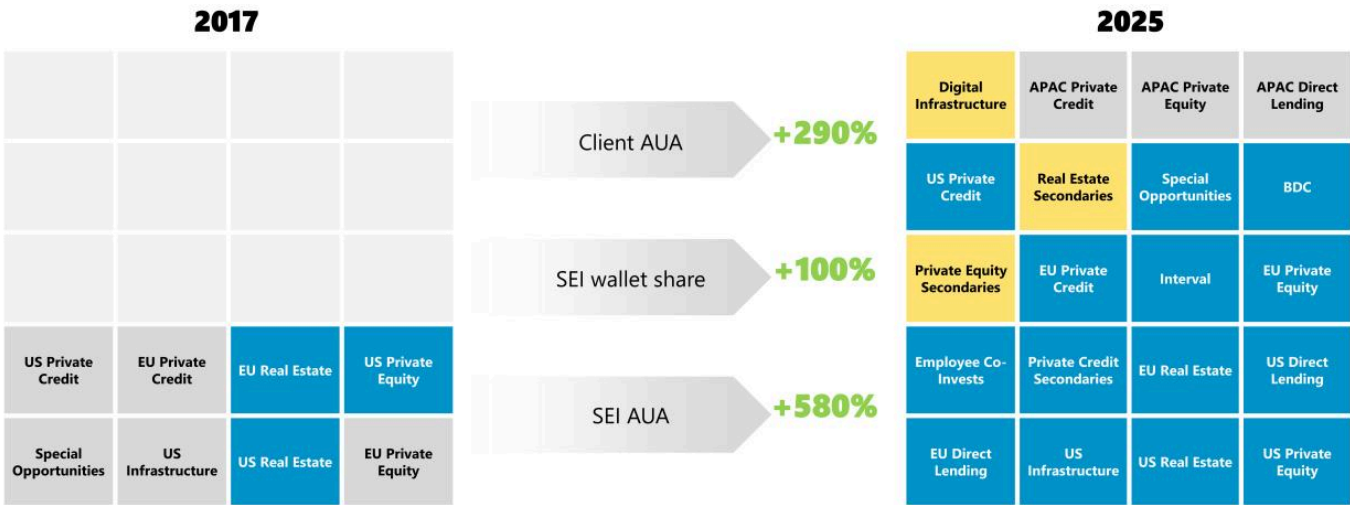
## Significant wallet share upside

Top 20 IMS clients by AUA



“Land and expand” example.

- Third-party fund admin
- In-house fund admin
- SEI fund admin

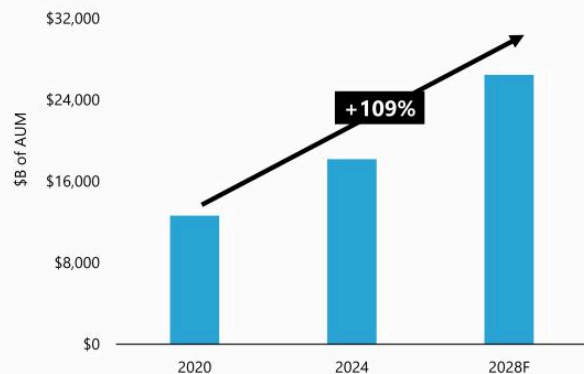


Note: Illustrative data based on actual client examples.



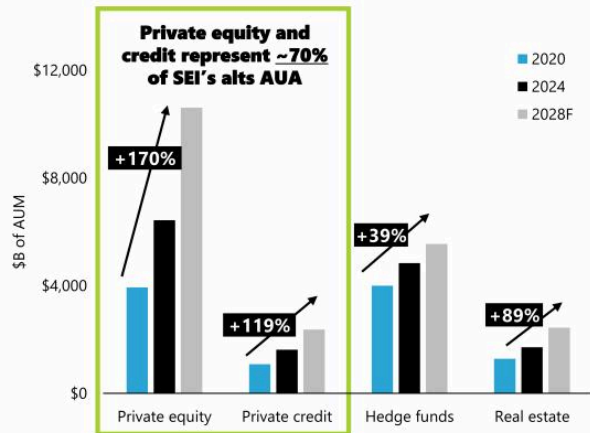
# Specializing in strongest parts of a rapidly growing market.

## Alternative poised for continued growth...



Source: Preqin Future of Alternatives 2029

## ...and SEI specializes in the strongest markets

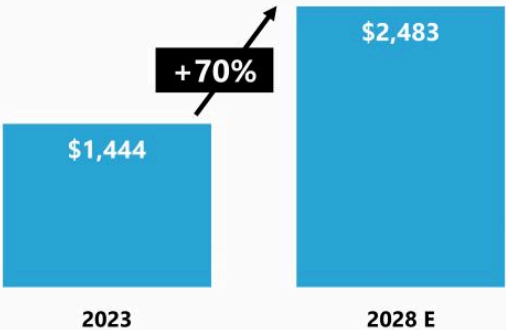


Source: Preqin Future of Alternatives 2029

# Well-positioned for U.S. retail alts adoption.

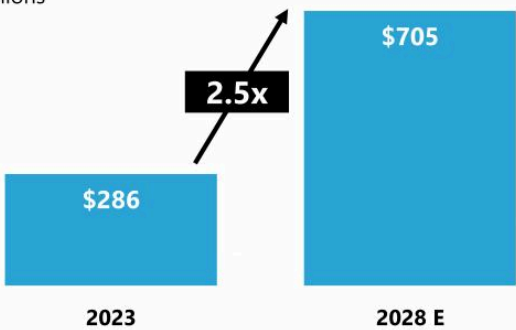
## Anticipated five-year asset growth in retail alts

\$ Billions



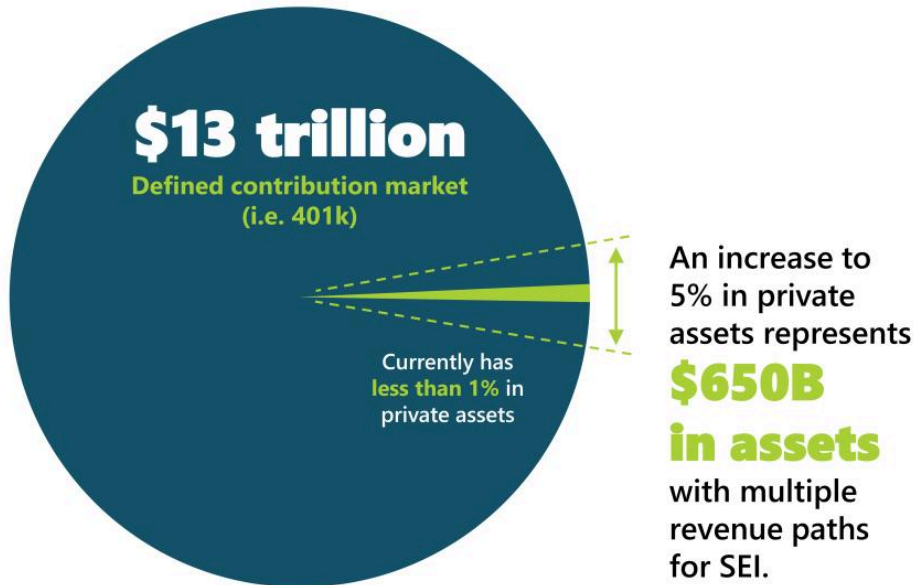
## Fastest asset growth expected in semi-liquid funds (interval, tender offer, BDC)

\$ Billions



Leverage SEI's alternative asset admin capabilities, investment in registered transfer agency, and strong experience with registered funds to **capitalize on anticipated growth** in semi-liquid, evergreen, and traditional private funds.

## Private assets in defined contribution plans.



Source: Cerulli North American Institutional Markets Report – 2024

- **CITs are the preferred vehicle for retirement plans.**
  - SEI operates the **largest third-party trust company** (SEI Trust Company).
  - Alternative managers embedded their private asset fund in the CIT.
- **SEI generates revenue from two sources:**
  - Revenue from the CIT
  - Revenue from private fund administration

## **Where we're going.**



**International  
expansion**



**Growth from  
"land and expand"**



**Positioning for  
changing industry  
landscape**

# Sanjay Sharma

Global Head of Private Banking  
CEO of SEI International

SEI INVESTOR DAY September 18, 2025



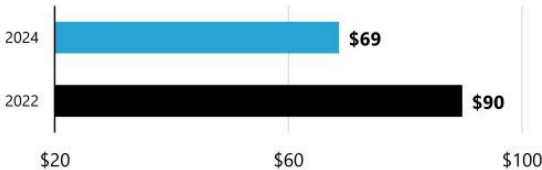
# How we got here.

Operating profit (\$M)



\*2022 Tech & Ops excludes impact of one-time client cancellation fee.

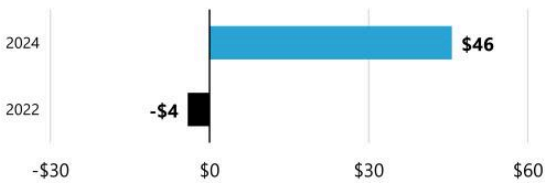
R&D expense (\$M)



Fewer client losses (\$M)



Net sales events (\$M)



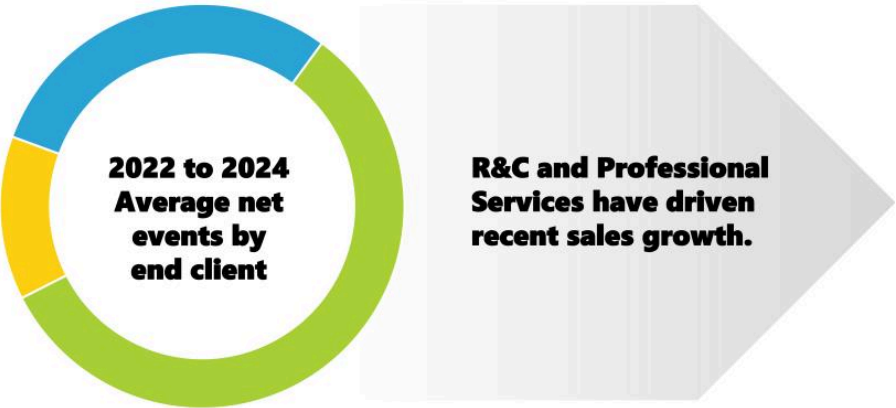
**Improvements driven  
by client retention,  
backlog delivery, and  
aligned product roadmap.**



# Broadening market focus to drive growth.

## Net events composition

■ Large Banks   ■ Regional & Community   ■ Professional Services



Note: Excludes \$21M client loss in 2022 within large banks.

## Representative R&C wins





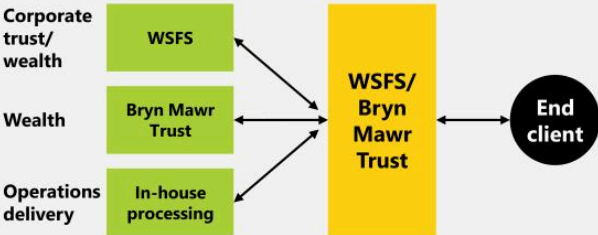
# SEI differentiation: A case study.

SEI Wealth Platform<sup>SM</sup> uniquely positions clients to unify diverse wealth management platforms and operating models.



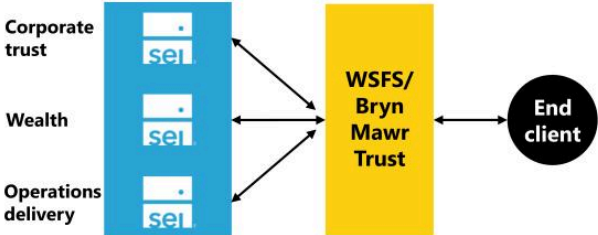
## Before (2022)

WSFS & Bryn Mawr Trust were running diverse legacy platforms and operating models. Upon completion of the acquisition, WSFS/BMT looked for a state-of-the-art platform to drive their future state and operational efficiencies.



## After (2024)

WSFS/BMT goes live on SWP and utilizes SEI back-office processing to provide scale for future growth. WSFS/BMT standardizes and optimizes processes and uses SEI Professional Services to help with the transformation process.



## Where we're going.



### **Growth through existing clients**

- Deepen partnership through SEI's enterprise capabilities
- Retain and expand existing client relationships



### **Expand existing offerings**

- Accelerate professional services offering and growth
- Enhance partnership between Banking clients and asset management



### **Improve margins to approach historical levels**

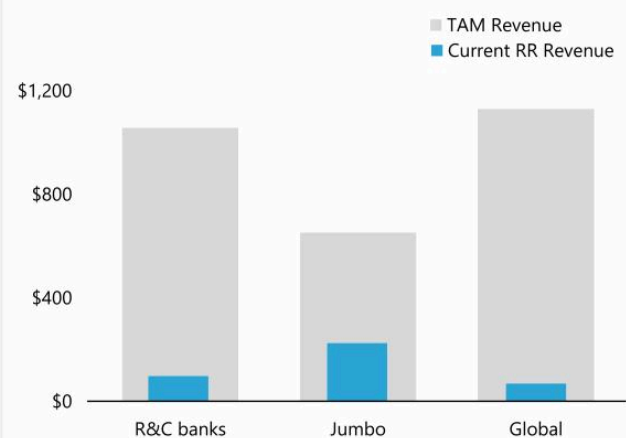
- Legacy costs continue to roll off
- Grow into existing non-U.S. cost structure
- New business to be margin accretive, either via existing offerings or new business

# Retain and expand existing client relationships.

Fewer Client Losses (\$M)



TAM Upside within Existing Markets (\$M)

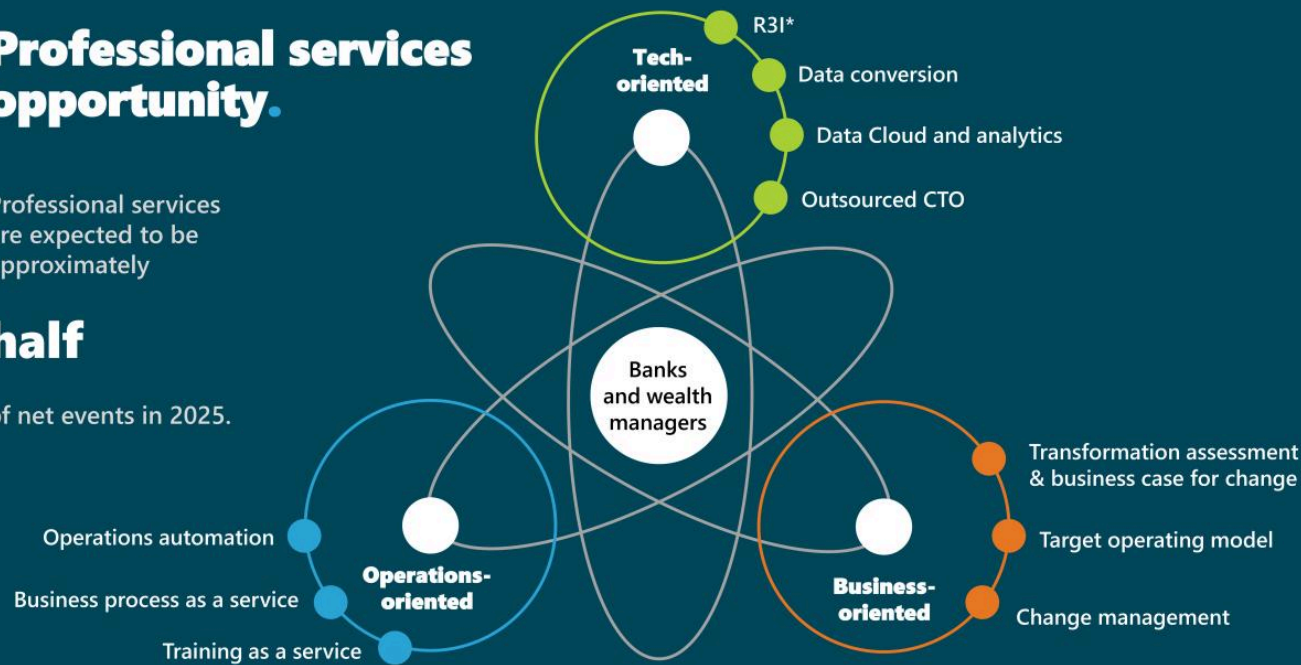


# Professional services opportunity.

Professional services are expected to be approximately

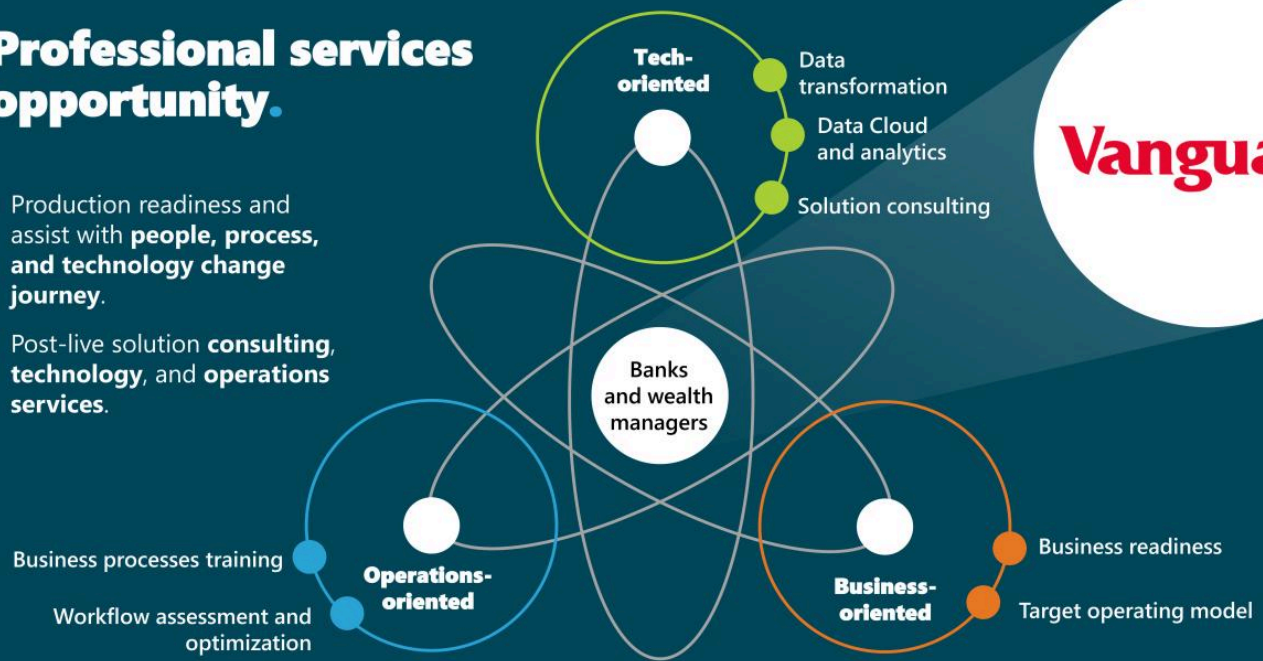
**half**

of net events in 2025.



# Professional services opportunity.

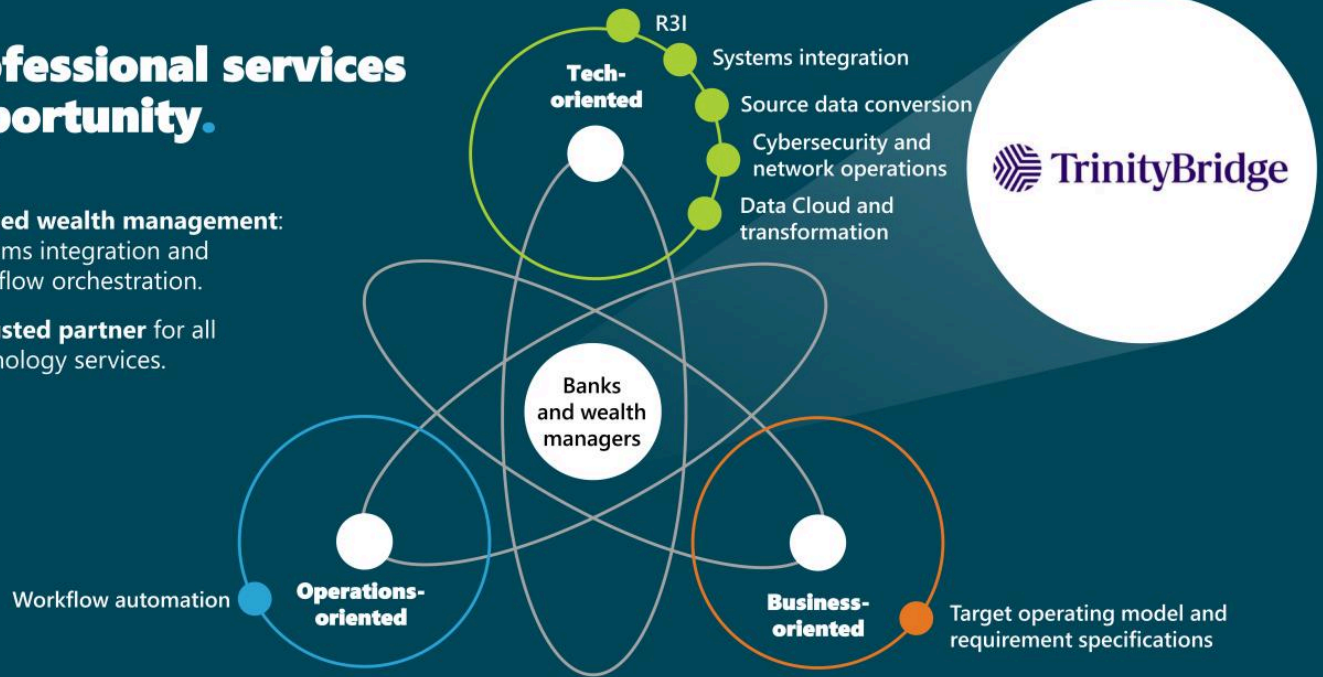
- Production readiness and assist with **people, process, and technology change journey**.
- Post-live solution **consulting, technology, and operations services**.



**Vanguard®**

# Professional services opportunity.

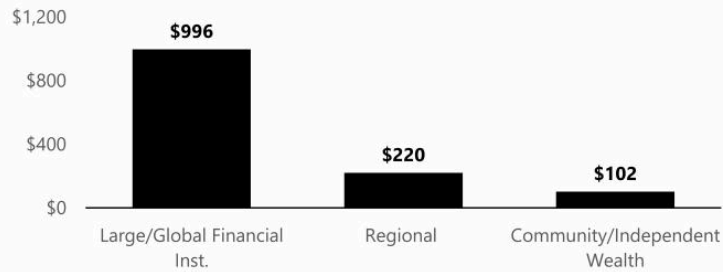
- **Unified wealth management:** Systems integration and workflow orchestration.
- A **trusted partner** for all technology services.



## Deepen partnership with SEI Asset Management.

### Discretionary assets on platform

Billions



**SEI share:**    ~2.5%                      ~0.5%                      ~0.5%

- Wallet share expansion supported by more than \$1 trillion of client managed assets currently on SEI platforms

### Opportunities

- Leverage our three core strengths (technology, processing, investment management) to take the static out of deploying centralized but flexible investment strategies
- Targeted solutions to address specific needs (Alts, mass affluent, etc.)
- OCIO opportunities with small- to mid-size clients

# Five components of margin improvement.





# SEI International: A blueprint for growth.

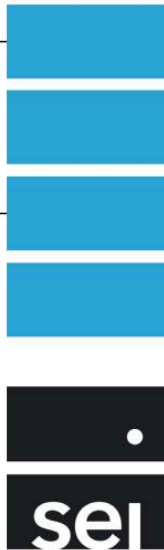
Positioned for long-term value creation

## Grounded in proven capabilities

**Foundation-led expansion** in what we do the best: technology, operations, and client service. These capabilities aren't just scalable, they're transferable. Our goal is to apply them with precision in markets where we have a right to win.

## Enterprise alignment

**This is a companywide priority.** Leadership roles are being formalized, governance structures refined, and cross-functional teams mobilized. The strategy is embedded across business units, supported by executive bandwidth and operational infrastructure.



## Structuring for scalable delivery

**We've assessed** our platforms, operating models, and business unit readiness to determine where our infrastructure can support consistent delivery and where it needs to evolve. This is about building the muscle to scale, not just expanding footprint.

## Executing with discipline

**Our strategy balances** organic initiatives, such as platform extension and client engagement, with inorganic opportunities that complement our capabilities. We're aligning capital and resources to support targeted efforts, guided by margin awareness, market fit, and enterprise readiness.

## **Where we're going: Positioned for accelerating growth.**



**Growth through  
existing Clients**



**Expand existing  
offerings**

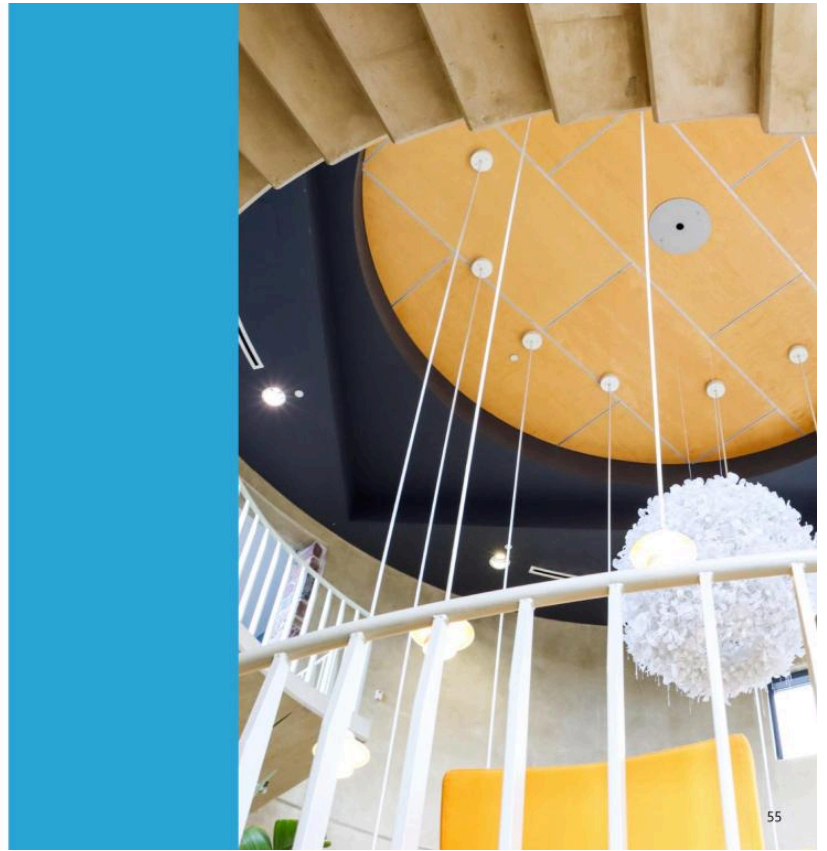


**Improve margins  
to approach  
historical levels**

# Michael Lane

Head of Asset Management

SEI INVESTOR DAY September 18, 2025



# Agenda.



## Industry trends



## Current business

- Clients
- Products
- Revenue



## Evolved asset management and distribution strategy

- Grow the core
- Move up market
- Grow wealth management capability

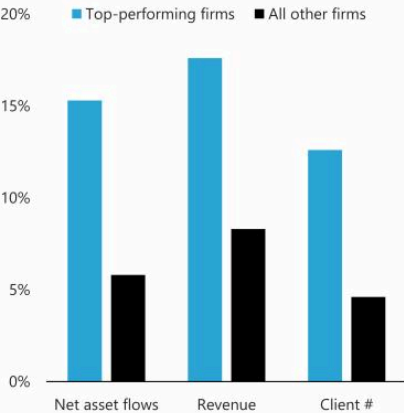




# Industry trends.

## Diverging RIA growth

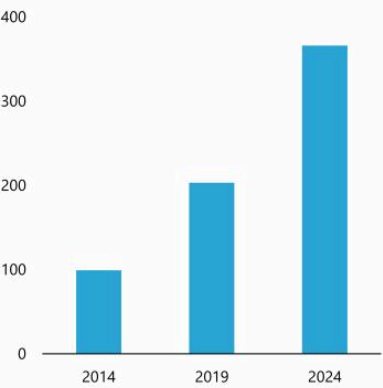
### Five-year CAGR



Source: Schwab 2024 Benchmarking Study

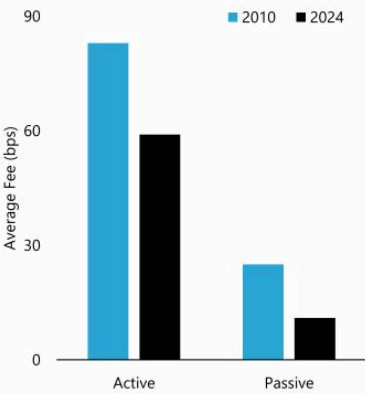
## Consolidation

### Number of wealth management RIA M&A deals



Source: ECHELON

## Fee compression



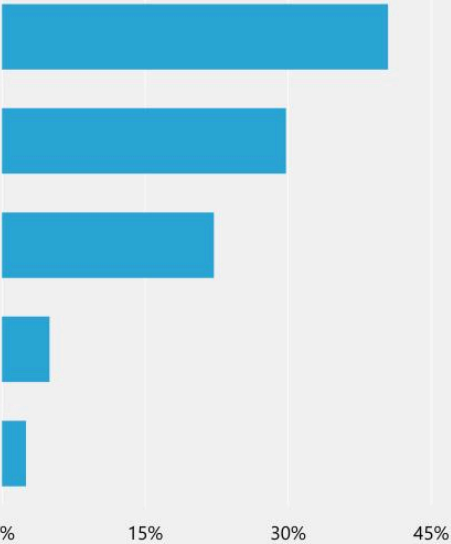
Source: Morningstar



# Current business: Our five key client businesses today.

- 1 Independent broker dealer advisors\***  
**HISTORICAL APPROACH:** Packaged solution to smaller B/D affiliated advisors
- 2 Institutional OCIO**  
**HISTORICAL APPROACH:** Enhanced focus on non-pensions OCIO
- 3 RIAs\***  
**HISTORICAL APPROACH:** Custody and technology (land and expand into investment management)
- 4 Banks and trust company asset management**  
**HISTORICAL APPROACH:** Primary focus on tech and business process outsourcing; secondary emphasis on asset management
- 5 Advice**  
**HISTORICAL APPROACH:** Small, bespoke, private wealth management team

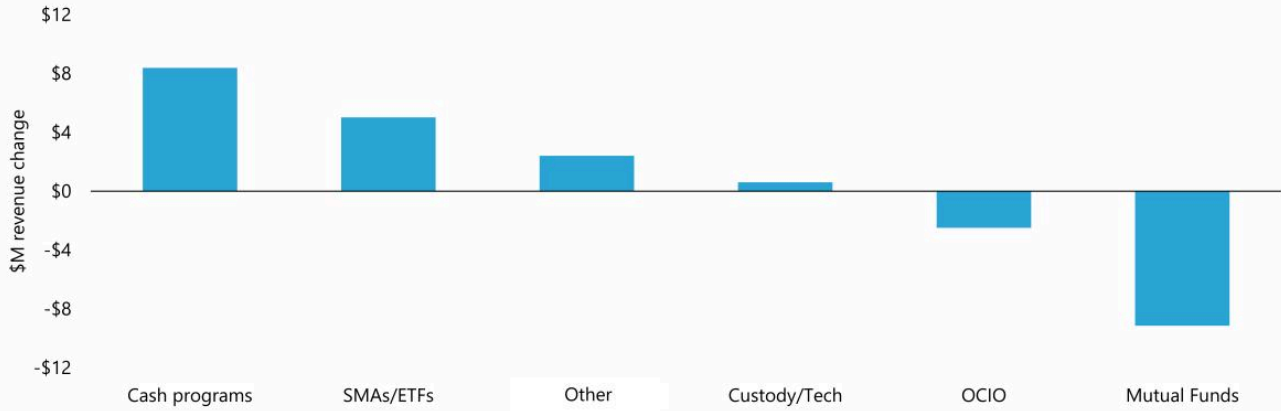
Revenue Contribution by Client Business





# Current business: Product drivers of net new revenue.

## H1 2025 vs. H2 2024



\*Data is representative of revenue from H1 2025 and H2 2024 and the numbers provided above show the six-month variance.



# Evolved asset management and distribution strategy.



## Grow the core

- Use scale and diversified services to IBD market, to differentiate historical TAMP
- Offer Institutional clients investment-only solutions in addition to OCIO services, and serve the consultant community



## Move up market

- Engage larger RIAs
- Sell the ecosystem
- Price holistically
- Product development and activation



## Grow wealth management capability

- Partnership with Stratos to expand advice offering





Evolved strategy: Grow the core

## Grow the core.

### Advisor business:

Equips independent financial advisors with cutting-edge technology, robust investment solutions, and streamlined operational support to optimize client outcomes and fuel practice growth

### Advisor

\$116

\$245

2,300+ \*

33

\* Includes Advisors with \$5M+ in total assets

Total platform assets (\$B)

TTM operating profit (\$M)

# of Clients

Years of history

### Institutional

\$88

\$132

416

33

### Institutional business:

Offers goals-based investment solutions, combining expert leadership, cutting-edge tech, top-tier manager access, and fiduciary oversight to achieve strong results through collaborative portfolio design

Evolve from provider of asset allocation (TAMP) for a fee to full-service wealth management provider.

How  
we're  
growing  
the core

Move beyond pure OCIO offering to include public and private market investment capabilities. Partner to serve more.

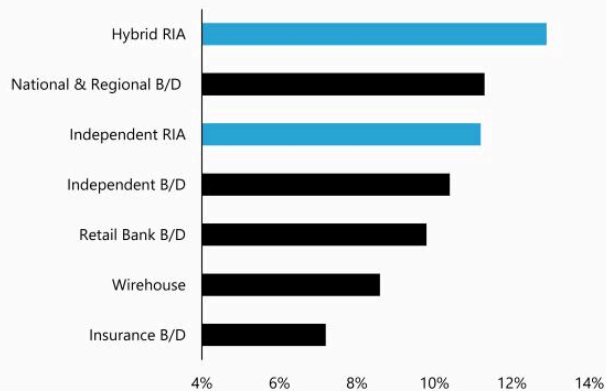


Evolved strategy: **Move up market**

## Engage larger RIAs.

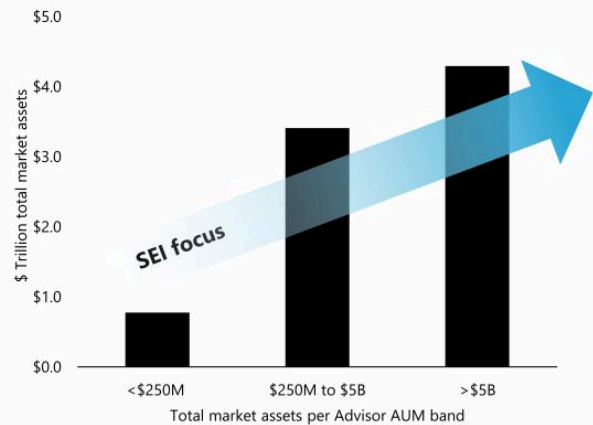
### RIAs driving managed asset growth

#### Managed asset five-year CAGR



Sources: The Cerulli Report | U.S. Broker/Dealer Marketplace 2024,  
The Cerulli Report | U.S. RIA Marketplace 2024.

### Addressable market by advisor size

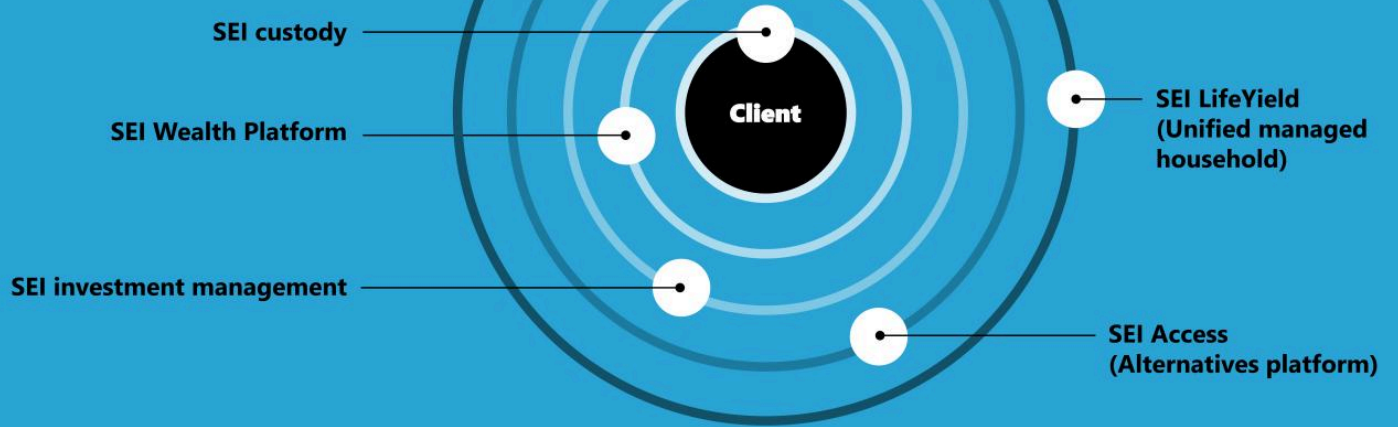


Source: The Cerulli Report | U.S. RIA Marketplace 2024.



Evolved strategy: Move up market

## Selling the ecosystem.



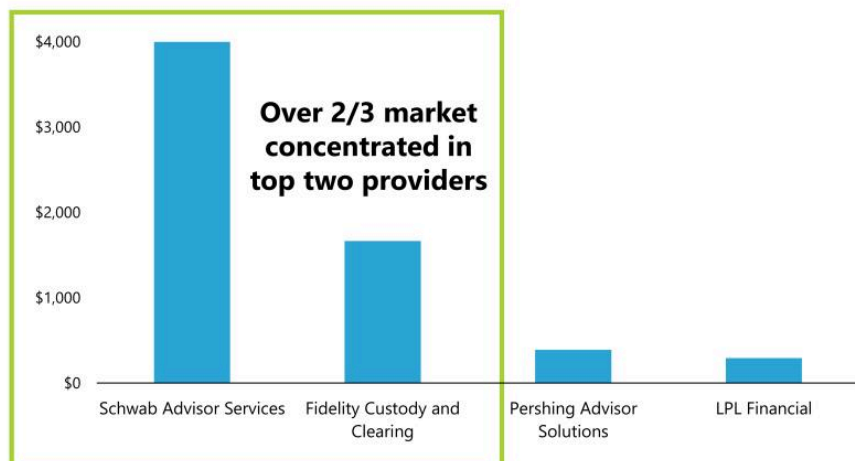


Evolved strategy: **Move up market**

## Increasing market concentration.

Estimated RIA assets under custody (\$B)

\$5,000



- Clients actively seeking “third option” due to concentration risks
- SEI is a relevant option for advisors:
  - Scale
  - Capability
  - Balance sheet stability
  - Unique trust-based platform



Evolved strategy: **Move up market**

## Selling the ecosystem: **Alternatives via SEI Access.**



### Transaction processing

e-subscription service with a goal of simplicity, accuracy and completeness for everyone in the value chain



### Marketplace

Inventory of alternative investment products for clients to review, compare and initiate subscriptions. The goal is to provide access and education



### Select Program

Curated list of investment products with due diligence provided by SEI/IMU. Goal is to link financial planning process to specific products that support investor's objective



Advisor logs into SEI Connect™



Advisor views fund manager video content and other important highlights



Advisor selects "Alternatives" to view available funds



Advisor views key fund attributes and documents

**Invest**



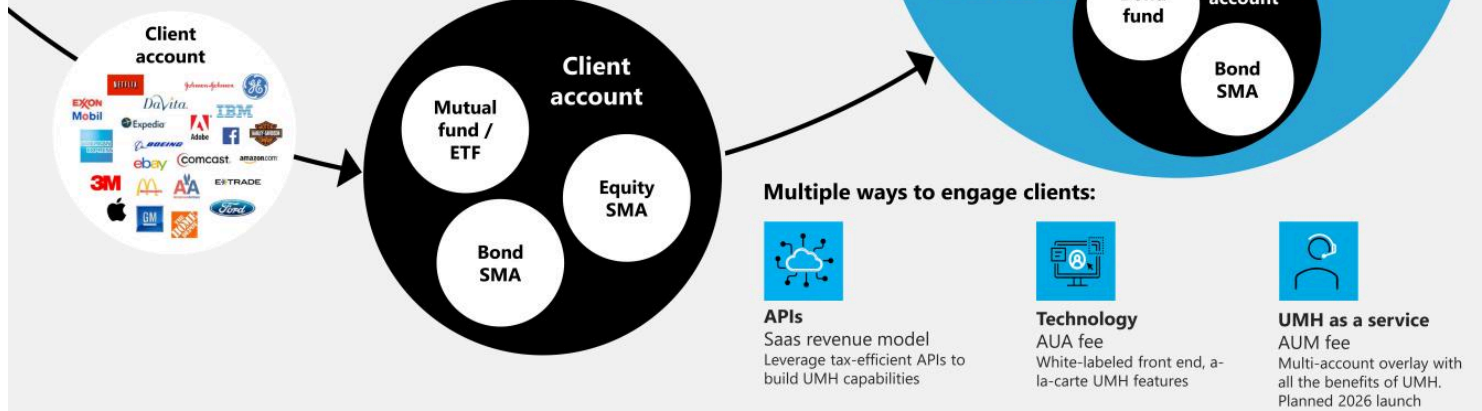
Evolved Strategy: **Move up market**

## Selling the ecosystem: Tax optimization via SEI LifeYield.

**Separately managed account (SMA)**  
Securities are held directly by the client

**Unified managed account (UMA)**  
Combines SMA and funds in individual client account

**Unified managed household (UMH)**  
UMA models held across all accounts in household to minimize taxes





Evolved strategy: **Move up market**

# Product, distribution, and activation.

Capabilities that must be in place



## Path to enhancing product and distribution

- SEI has lacked a dedicated team responsible for aligning market opportunities with product development
- Resulted in “chicken and egg” problems...
  - No distribution without product development
  - No product development without distribution
- New team will concentrate on both existing and new products, leveraging client feedback
- Building product is step one; step two is more effectively bringing products to market through an improved on- and off-platform sales organization
- Recruited head of function and actively building team





Evolved strategy: **Move up market**

## Focus on activation: **Leveraging what already exists.**

### "Beta+" ETF strategy

#### Factor/Quant

**SEI Quantitative  
Investment team**

SEIM

SEIQ

SEIV

SELV

SEIS

SEIE

SEEM

Leverages SEI's in-house quant investing experience since 2014

#### Liquid alternatives

**Liquid alts fund to  
ETF conversion**

QALT

Replicates investment approach of successful liquid alts fund—launched in 2015

### Alternatives strategy

#### Private assets

- Private debt
- Buyout
- Venture capital
- Secondaries

**\$2.7B**  
AUM

#### Hedge funds

- Relative value
- Equity long/short
- Directional hedge
- Opportunistic

**\$3.7B**  
AUM

#### Thematic

- Thematic hedge
- Dynamic asset allocation

**\$3.5B**  
AUM

#### Other alternatives

- Structured credit
- Real estate
- Infrastructure

**\$4.3B**  
AUM

**Elevating visibility of existing capabilities and  
modernizing fund structures for broader market appeal**



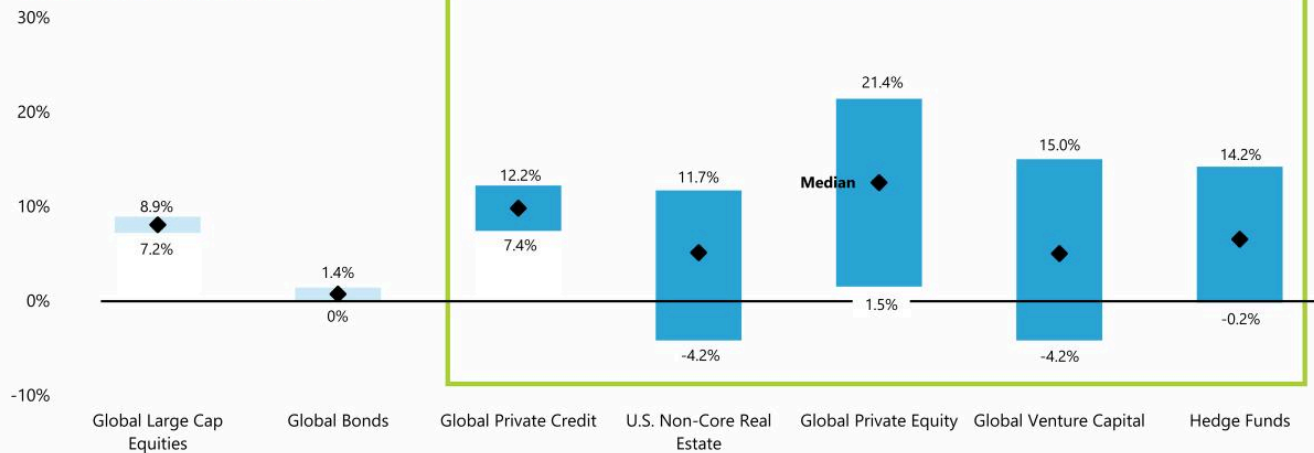


Evolved strategy: **Move up market**

## Alternative return dispersion plays to SEI strengths.

### Public and private manager dispersion

Based on returns from Q1 '15 to Q1 '25



Source: JP Morgan Asset Management Q2 2025 Guide to Alternatives



Evolved strategy: **Move up market**

# Price holistically.

Average client size	Financial advisor total assets				
	<\$25M	\$50-\$150M	\$150-\$250M	\$250-\$500M	
<\$500k	Higher average fees				Missing
\$500k to \$2M					
\$2M to \$10M					
>\$10M				Lower average fees	

- **Historical focus on smaller end** of advisor and institutional market resulted in uncompetitive pricing at higher end of market
- Low incremental costs allow for additional **pricing flexibility to match (not beat) best-in-class competition**
- **Focus with larger clients, even at lower fee rates, should enhance profitability.** Small clients require significant overhead, offsetting high fee-rate benefit



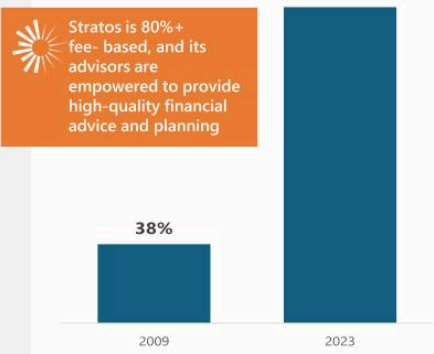
Evolved strategy: **Expand into advice**

# Wealth management tailwinds.

Fee-based wealth management growth is driven by multiple factors and is poised to continue over the long term.

## Investor demand for financial advice and planning continues to grow

% of investors willing to pay for financial advice<sup>1</sup>



## Growth of fee-based RIAs exceeds other wealth channels

Advisor-managed assets by channel (\$T)<sup>2</sup>



## \$3.8 trillion acquisition and recruiting growth opportunity

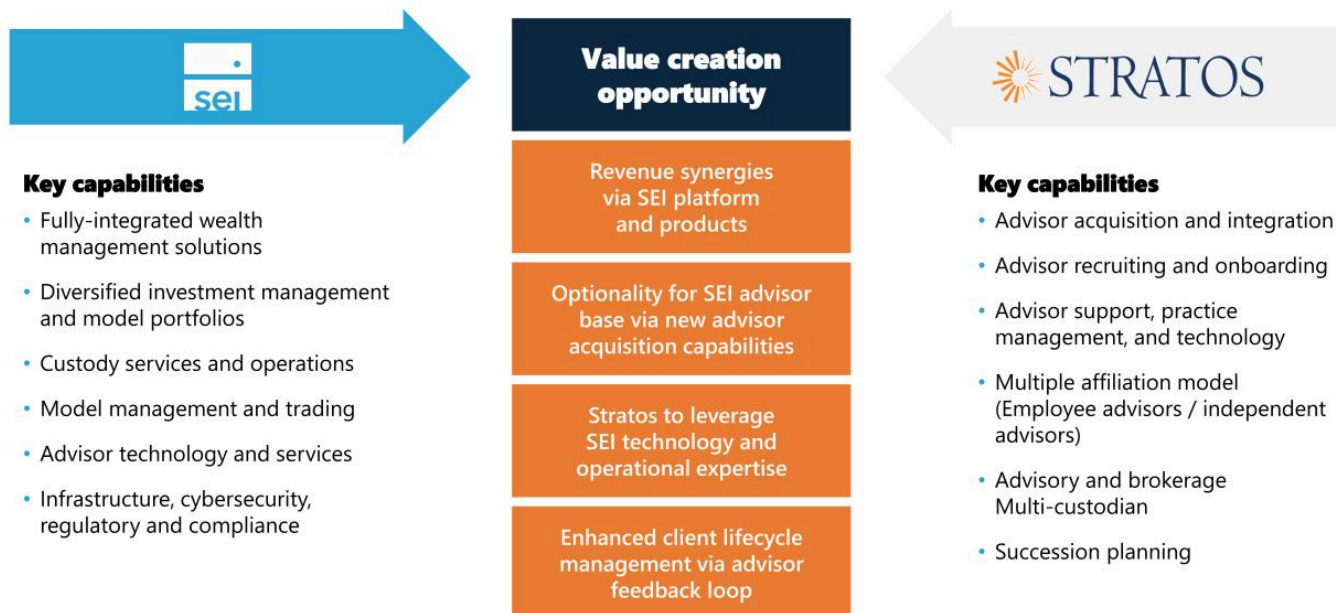
Total addressable market for RIA acquisitions over the next decade (\$B of assets)<sup>3</sup>



1. Cerulli, US Retail Investor Advice Relationships 2020, October 2020 and US Advisor Metrics 2024, March 2025.  
2. 2024 US Advisor Edition: Trends for 2025 Issue, projected asset market share, 2023-2028E. Cerulli, Historical and Projected Assets by Advisor Channel, 2005-2028E.  
3. 2024 US RIA Marketplace Report.



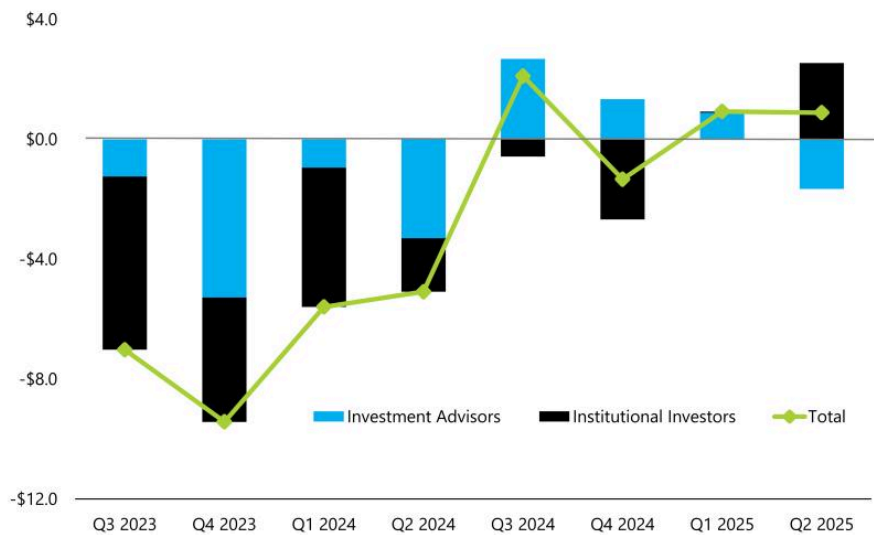
## Stratos enhances SEI.



## Results

# Early results are promising...

Total net sales events by quarter (\$M)



- SEI realized net positive revenue flows for both Q2 and YTD, representing significant improvement vs. recent history
- Greater adoption of alternatives and less outflows from existing clients in our Institutional business. Advisor business has both grown and retained more clients, while moving upstream in RIA.
- Market impact has provided consistently positive tailwind over the last 2.5 years

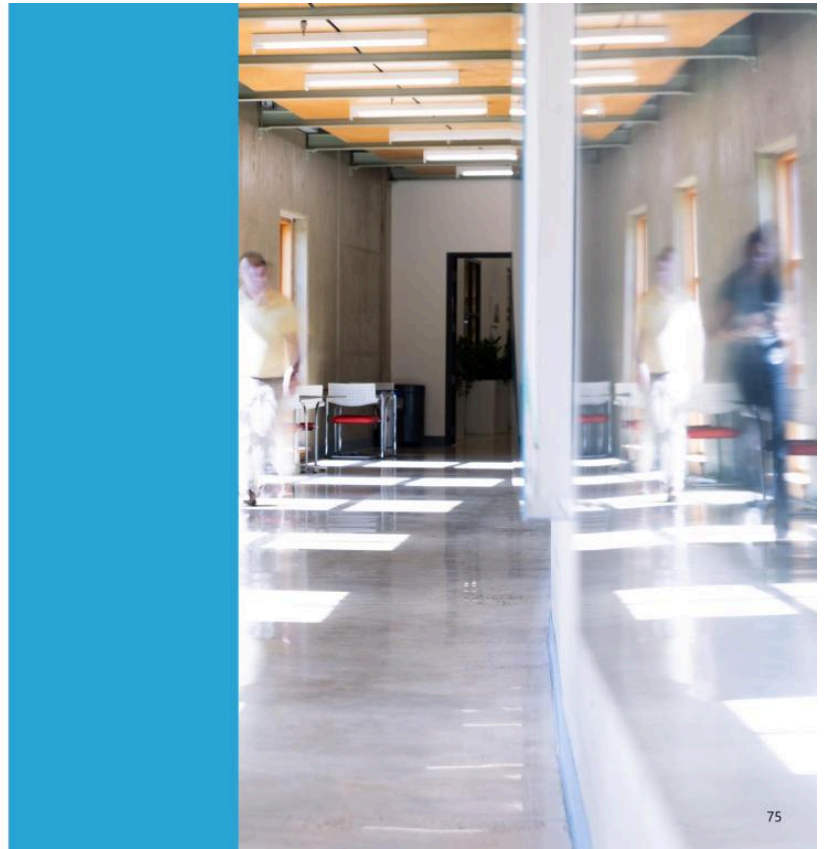
## Selling the ecosystem.



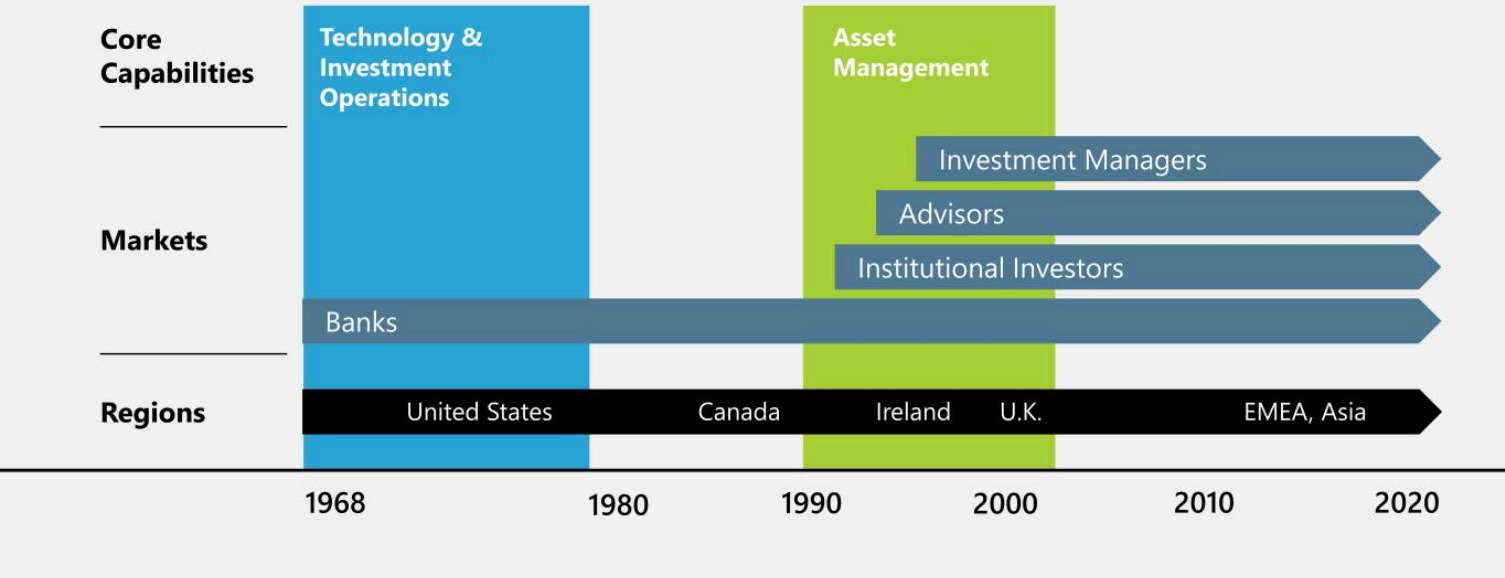
# Sneha Shah

Head of SEI Next

**SEI INVESTOR DAY** September 18, 2025



# Track record of expanding capabilities and market reach.





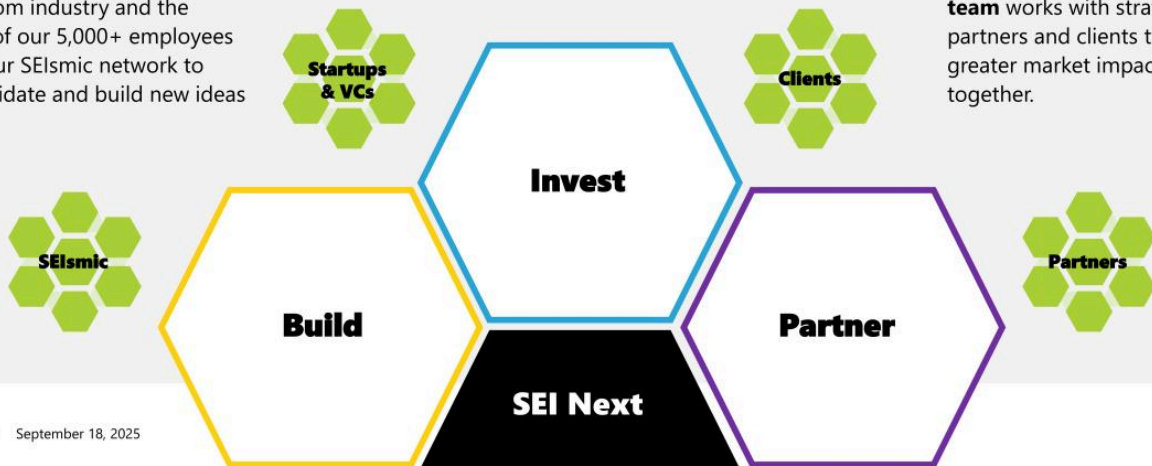
# SEI Next: How we win the next frontier.

We leverage SEI's entrepreneurial DNA and ecosystem to validate and scale ideas at the pace of industry change.

**Build:** We tap into client feedback, insights from industry and the expertise of our 5,000+ employees through our SEIsmic network to quickly validate and build new ideas

**Invest:** Utilizing SEI's cross-sector exposure and balance sheet, our **Ventures team** invests in high growth start-ups aligned with our strategic themes.

**Partner:** Our **Partnerships team** works with strategic partners and clients to create greater market impact together.



# SEI Next: Investing across four strategic horizons.

## Horizon 1 Automation



## Horizon 2 Expansion



## Horizon 3 Transformation



## Horizon 4 Exploration



Risk, Reward, and Timeframe

### Informed by Frontier Industry Themes



Private Assets &  
Markets



Personalization



Digitization &  
Automation



Access to  
Wealth



Great Wealth  
Transfer



Regulation &  
Compliance

## SEI Next: Where we focus—impact on SEI and industry.



### User experience

“Assets managed by AI-enabled digital platforms will surge to almost \$6 trillion by 2027.”

- PWC



### Operational scale

“Institutional investors’ effective deployment of technology and AI could generate an ROI of more than tenfold across three domains: investment returns, operational efficiency, and risk management.”

- McKinsey



### Growth

“Mass affluent market can create \$45bn in new revenues.”

- Oliver Wyman

## SEI Next: Examples of our strategy—and impact.



### User experience

- Revenue generation, data and insights
- Personalized user experience with less friction



### Operational scale

- Opportunity to reimagine middle office and back office, admin; free up capacity



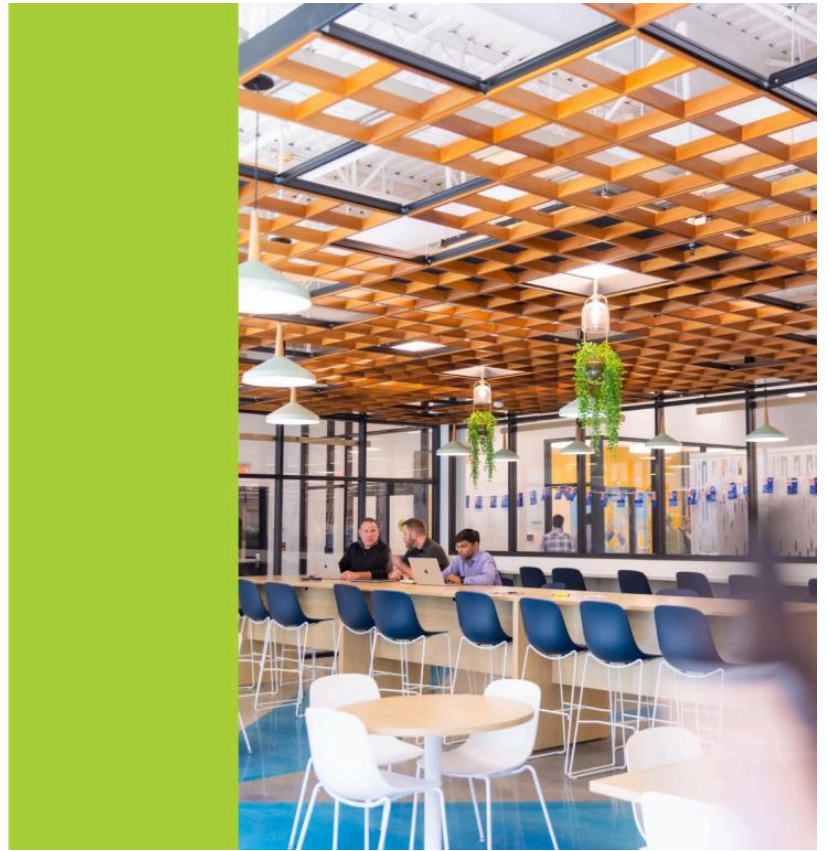
### Growth

- Creation of new businesses, access to new segments



# Analyst and investor Q&A

**SEI INVESTOR DAY** September 18, 2025



# Our position enables sustained growth and value creation.

<b>Proven momentum.</b>	<ul style="list-style-type: none"><li>• +133% increase in sales events, +310bps margin expansion, +54% EPS growth, +50% share price increase since last Investor Day</li></ul>
<b>Clear strategic vision.</b>	<ul style="list-style-type: none"><li>• Focused on five growth pillars: Reimagine asset management, Enterprise excellence, Invest in proven growth engines, Boost international returns, Strategic capital allocation</li></ul>
<b>Enterprise transformation.</b>	<ul style="list-style-type: none"><li>• Bridging independent business units to deliver integrated, scalable solutions across client segments</li></ul>
<b>Capital strength and allocation.</b>	<ul style="list-style-type: none"><li>• Fortress balance sheet with track record of returning capital to shareholders, strong free cash flow, and disciplined M&amp;A strategy</li><li>• Driving incremental value by deploying low-cost incremental capital into high-conviction opportunities</li></ul>
<b>Attractive market fundamentals.</b>	<ul style="list-style-type: none"><li>• Opportunity to expand international share driving strong operating profit growth</li><li>• We see SEI as well-positioned for growing and changing alternative asset landscape</li></ul>

## Reconciliations

**Slides 20 and 21:** The following tables provide additional information pertaining to our revenues disaggregated by major product line for each of the Company's business segments for the year-to-date December 31, 2024. \$ in '000.

	Investment Managers	Investment Advisors	Institutional Investors	Private Banks	Investments in New Business	Total
Investment management fees from pooled investment products	363	233,992	48,215	133,210	1,721	417,501
Investment management fees from investment management agreements	-	197,638	215,464	4,302	18,513	435,917
Asset Management Revenue	363	431,630	263,679	137,512	20,234	853,418
Investment operations fees	691,953	51,550	12	2,270	4,207	749,992
Investment processing fees - PaaS	5,042	5,570	1,631	290,825	34	303,102
Investment processing fees - SaaS	19	335	8,172	87,938	21,168	117,632
Investment Technology & Operations	697,014	57,455	9,815	381,033	25,409	1,170,726
Professional services fees	3,572	-	-	19,747	3,299	26,618
Account fees and other	27,441	20,323	12,229	3,122	11,274	74,389
Other revenue	31,013	20,323	12,229	22,869	14,573	101,007
<b>Total Revenues</b>	<b>\$ 728,390</b>	<b>\$ 509,408</b>	<b>\$ 285,723</b>	<b>\$ 541,414</b>	<b>\$ 60,216</b>	<b>\$2,125,151</b>

**Slide 24:** Reconciliation of EBITDA to Operating Profit for trailing 12 months as of June 30, 2025 for SEI's net debt/EBITDA ratio.

	\$M	TTM Q2 2025
Operating Profit	595.1	
Depreciation & Amortization	74.4	
EBITDA	669.5	
Debt	0.0	
Cash	746.3	
Net Debt	-746.3	
Net Debt/EBITDA	-1.1x	

