FOR IMMEDIATE RELEASE

SEI Reports First-Quarter 2020 Financial Results

OAKS, Pa., April 23, 2020 – SEI Investments Company (NASDAQ:SEIC) today announced financial results for the first-quarter 2020. Diluted earnings per share were $0.72 in first-quarter 2020 compared to $0.73 in first-quarter 2019.

Consolidated Overview

(In thousands, except earnings per share) For the Three Months Ended March 31, 2020 2019 %

Revenues $414,762 $400,820 3%
Net income 109,242 113,981 (4)%
Diluted earnings per share $0.72 $0.73 (1)%

“The world is coping with a pandemic that continues to cause unimaginable effects to our collective well-being. We thank the healthcare providers who are working to heal and protect us. Our employees’ health and safety have always been, and continue to be, our number one priority. We are incredibly proud of the resilience of our global workforce to transition into a new work environment while maintaining our operational integrity and service levels,” said Alfred P. West, Jr., SEI Chairman and CEO.

“Our workforce and operations remain strong in the face of COVID-19’s impact. Our ability to process a 300-400% increase in transaction activity within some areas of our business demonstrates the true power of our people and technology platforms. While the current market environment will make short-term revenue and profit growth difficult, our strengths shine best, it seems, when challenges are at their highest.”

“We have a long-term view and a proven business model that are a strong foundation to help us work through periods of uncertainty. Among our assets are our resilient operations, predictable service delivery, a high-recurring revenue base, strong cash flow, a great client base, and most importantly, a high-quality and innovative workforce. All of these elements have allowed us to not only respond well, but to move forward. Our positive sales results speak to the momentum we are creating, while we make necessary adjustments to maintain sales through this crisis.”

“Despite the current market challenges, we continue to look toward the future. Our solutions will provide growth opportunities that will lead to increased shareholder value.”
## Summary of First-Quarter Results by Business Segment

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>For the Three Months Ended March 31,</th>
<th>2020</th>
<th>2019</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Private Banks:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td>$113,221</td>
<td>$118,259</td>
<td>(4)%</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td>110,653</td>
<td>110,962</td>
<td>-%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td></td>
<td>2,568</td>
<td>7,297</td>
<td>(65)%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td></td>
<td>2%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td><strong>Investment Advisors:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td>102,321</td>
<td>94,761</td>
<td>8%</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td>52,432</td>
<td>52,502</td>
<td>-%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td></td>
<td>49,889</td>
<td>42,259</td>
<td>18%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td></td>
<td>49%</td>
<td>45%</td>
<td></td>
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<tr>
<td><strong>Institutional Investors:</strong></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td>79,203</td>
<td>80,113</td>
<td>(1)%</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td>38,267</td>
<td>38,754</td>
<td>(1)%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td></td>
<td>40,936</td>
<td>41,359</td>
<td>(1)%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td></td>
<td>52%</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td><strong>Investment Managers:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td>116,629</td>
<td>104,649</td>
<td>11%</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td>74,289</td>
<td>69,066</td>
<td>8%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td></td>
<td>42,340</td>
<td>35,583</td>
<td>19%</td>
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<tr>
<td>Operating Margin</td>
<td></td>
<td>36%</td>
<td>34%</td>
<td></td>
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<tr>
<td><strong>Investments in New Businesses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td>3,388</td>
<td>3,038</td>
<td>12%</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td>10,910</td>
<td>5,940</td>
<td>84%</td>
</tr>
<tr>
<td>Operating Loss</td>
<td></td>
<td>(7,522)</td>
<td>(2,902)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Totals:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td>$414,762</td>
<td>$400,820</td>
<td>3%</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td>286,551</td>
<td>277,224</td>
<td>3%</td>
</tr>
<tr>
<td>Corporate Overhead Expenses</td>
<td></td>
<td>17,983</td>
<td>20,035</td>
<td>(10)%</td>
</tr>
<tr>
<td>Income from Operations</td>
<td></td>
<td>$110,228</td>
<td>$103,561</td>
<td>6%</td>
</tr>
</tbody>
</table>

NM: Not Meaningful
First-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 sales of new business and market appreciation during 2019 and early 2020; however, this increase was partially offset by a decline in fees from assets under management due to the sharp market depreciation during March 2020, which negatively impacted our asset-based fee revenues.
- Our average assets under administration increased $85.0 billion, or 14%, to $679.2 billion in the first-quarter 2020, as compared to $594.2 billion during the first-quarter 2019 (see attached Average Asset Balances schedules for further details).
- Our average assets under management, excluding LSV, increased $14.0 billion, or 6%, to $237.2 billion in the first-quarter 2020, as compared to $223.2 billion during the first-quarter 2019 (see attached Average Asset Balances schedules for further details).
- Information processing and software servicing fees in our Private Banks segment decreased by $4.7 million during the first-quarter 2020 due to decreased non-recurring fees and previously announced client losses.
- Sales events, net of client losses, during first-quarter 2020 totaled approximately $35.1 million and are expected to generate net annualized recurring revenues of approximately $32.5 million when contract values are fully realized.
- Expenses in our Investments in New Businesses segment grew approximately $5.0 million over first-quarter 2019. This increase is due primarily to our increased investment in new business opportunities, an IT Services offering and work related to our One SEI strategy announced last year.
- Our earnings from LSV decreased by $7.4 million, or 20%, to $29.9 million in first-quarter 2020 as compared to $37.3 million in first-quarter 2019. The decrease in earnings was due to lower assets under management from negative cash flows from existing clients, the previously mentioned market depreciation during March 2020 and client losses.
- We recorded a net loss on investments of approximately $4.0 million during the first-quarter 2020. This compares to a net gain of $1.3 million during the first-quarter 2019.
- We capitalized $6.2 million of software development costs in first-quarter 2020 for continued enhancements to the SEI Wealth Platform™ (SWP). Amortization expense related to SWP was $10.8 million in first-quarter 2020.
- Our effective tax rates were 21.5% in first-quarter 2020 and 22.1% in first-quarter 2019.
- We repurchased 2.4 million shares of our common stock for $127.4 million during the first-quarter 2020.
Earnings Conference Call
A conference call to review earnings is scheduled for 4:30 p.m. Eastern time on April 23, 2020. Investors may listen to the call at seic.com/ir-events. Investors may also listen to a replay by telephone at (USA) 866-207-1041; (International) 402-970-0847; Access Code: 9711830.

About SEI
After 50 years in business, SEI (NASDAQ:SEIC) remains a leading global provider of investment processing, investment management, and investment operations solutions that help corporations, financial institutions, financial advisors, and ultra-high-net-worth families create and manage wealth. As of March 31, 2020, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises or administers $920 billion in hedge, private equity, mutual fund and pooled or separately managed assets, including $283 billion in assets under management and $632 billion in client assets under administration. For more information, visit seic.com.

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

• revenue that we believe will be generated by sales events that occurred during the quarter,
• the degree to which our business model provides a foundation during periods of uncertainty, and
• whether our solutions will provide growth opportunities that will lead to shareholder value.

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 December 31, 2019, filed with the Securities and Exchange Commission.

###
<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset management, admin. and distribution fees</td>
<td>$331,853</td>
<td>$313,944</td>
</tr>
<tr>
<td>Information processing and software servicing fees</td>
<td>82,909</td>
<td>86,876</td>
</tr>
<tr>
<td>Total revenues</td>
<td>414,762</td>
<td>400,820</td>
</tr>
<tr>
<td>Subadvisory, distribution and other asset mgmt. costs</td>
<td>45,337</td>
<td>43,805</td>
</tr>
<tr>
<td>Software royalties and other information processing costs</td>
<td>7,447</td>
<td>8,128</td>
</tr>
<tr>
<td>Compensation, benefits and other personnel</td>
<td>131,481</td>
<td>130,335</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>6,929</td>
<td>5,038</td>
</tr>
<tr>
<td>Consulting, outsourcing and professional fees</td>
<td>53,290</td>
<td>50,206</td>
</tr>
<tr>
<td>Data processing and computer related</td>
<td>22,704</td>
<td>20,992</td>
</tr>
<tr>
<td>Facilities, supplies and other costs</td>
<td>16,796</td>
<td>18,745</td>
</tr>
<tr>
<td>Amortization</td>
<td>7,473</td>
<td>7,331</td>
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<tr>
<td>Total expenses</td>
<td>304,534</td>
<td>297,259</td>
</tr>
<tr>
<td>Income from operations</td>
<td>110,228</td>
<td>103,561</td>
</tr>
<tr>
<td>Net (loss) gain on investments</td>
<td>(3,989)</td>
<td>1,279</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>3,203</td>
<td>4,257</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(152)</td>
<td>(157)</td>
</tr>
<tr>
<td>Equity in earnings of unconsolidated affiliate</td>
<td>29,907</td>
<td>37,317</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>139,197</td>
<td>146,257</td>
</tr>
<tr>
<td>Income taxes</td>
<td>29,955</td>
<td>32,276</td>
</tr>
<tr>
<td>Net income</td>
<td>$109,242</td>
<td>$113,981</td>
</tr>
<tr>
<td>Basic earnings per common share</td>
<td>$0.73</td>
<td>$0.74</td>
</tr>
<tr>
<td>Shares used to calculate basic earnings per share</td>
<td>149,468</td>
<td>153,310</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>$0.72</td>
<td>$0.73</td>
</tr>
<tr>
<td>Shares used to calculate diluted earnings per share</td>
<td>152,368</td>
<td>156,541</td>
</tr>
</tbody>
</table>
SEI INVESTMENTS COMPANY
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

<table>
<thead>
<tr>
<th>March 31, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$746,870</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>3,101</td>
</tr>
<tr>
<td>Receivables from investment products</td>
<td>51,812</td>
</tr>
<tr>
<td>Receivables, net of allowance for doubtful accounts of $1,281 and $1,201</td>
<td>358,130</td>
</tr>
<tr>
<td>Securities owned</td>
<td>31,420</td>
</tr>
<tr>
<td>Other current assets</td>
<td>42,017</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,233,150</td>
</tr>
<tr>
<td>Property and Equipment, net of accumulated depreciation of $360,148 and $353,453</td>
<td>173,255</td>
</tr>
<tr>
<td>Operating Lease Right-of-Use Assets</td>
<td>41,383</td>
</tr>
<tr>
<td>Capitalized Software, net of accumulated amortization of $454,776 and $442,677</td>
<td>290,427</td>
</tr>
<tr>
<td>Available for Sale and Equity Securities</td>
<td>110,558</td>
</tr>
<tr>
<td>Investments in Affiliated Funds, at fair value</td>
<td>3,753</td>
</tr>
<tr>
<td>Investment in Unconsolidated Affiliate</td>
<td>45,285</td>
</tr>
<tr>
<td>Goodwill</td>
<td>64,489</td>
</tr>
<tr>
<td>Intangible Assets, net of accumulated amortization of $9,694 and $8,773</td>
<td>27,066</td>
</tr>
<tr>
<td>Deferred Contract Costs</td>
<td>32,760</td>
</tr>
<tr>
<td>Deferred Income Taxes</td>
<td>32,760</td>
</tr>
<tr>
<td>Other Assets, net</td>
<td>33,302</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,058,031</td>
</tr>
</tbody>
</table>

| **Liabilities and Equity** |                  |
| **Current Liabilities:** |              |
| Accounts payable | $13,086 | $4,423 |
| Accrued liabilities | 179,772 | 272,801 |
| Current portion of long-term operating lease liabilities | 8,715 | 9,156 |
| Deferred revenue | 5,978 | 7,185 |
| **Total Current Liabilities** | 207,551 | 293,565 |
| Long-term Income Taxes Payable | 803 | 803 |
| Deferred Income Taxes | 53,991 | 55,722 |
| Long-term Operating Lease Liabilities | 37,008 | 38,450 |
| Other Long-term Liabilities | 24,412 | 24,052 |
| **Total Liabilities** | 323,765 | 412,592 |

| **Shareholders' Equity:** |                  |
| Common stock, $0.01 par value, 750,000 shares authorized; 147,903 and 149,745 shares issued and outstanding | 1,479 | 1,497 |
| Capital in excess of par value | 1,170,649 | 1,158,900 |
| Retained earnings | 597,486 | 601,885 |
| Accumulated other comprehensive loss, net | (35,348) | (23,504) |
| **Total Shareholders' Equity** | 1,734,266 | 1,738,778 |
| **Total Liabilities and Shareholders' Equity** | $2,058,031 | $2,151,370 |
## ENDING ASSET BALANCES
(In millions) (Unaudited)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Private Banks:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$22,369</td>
<td>$22,563</td>
<td>$22,580</td>
<td>$23,851</td>
<td>$21,160</td>
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<tr>
<td>Collective trust fund programs</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>3,753</td>
<td>3,322</td>
<td>3,695</td>
<td>3,405</td>
<td>4,143</td>
</tr>
<tr>
<td>Total assets under management</td>
<td>$26,126</td>
<td>$25,889</td>
<td>$26,279</td>
<td>$27,260</td>
<td>$25,308</td>
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<tr>
<td>Total assets</td>
<td>$49,012</td>
<td>$49,276</td>
<td>$50,264</td>
<td>$53,061</td>
<td>$46,805</td>
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<tr>
<td><strong>Investment Advisors:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$61,277</td>
<td>$64,591</td>
<td>$65,059</td>
<td>$67,895</td>
<td>$54,856</td>
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<td>Collective trust fund programs</td>
<td>5</td>
<td>6</td>
<td>4</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>4,362</td>
<td>2,618</td>
<td>2,673</td>
<td>2,887</td>
<td>5,969</td>
</tr>
<tr>
<td>Total assets under management</td>
<td>$65,644</td>
<td>$67,215</td>
<td>$67,736</td>
<td>$70,786</td>
<td>$60,827</td>
</tr>
<tr>
<td><strong>Institutional Investors:</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$82,578</td>
<td>$82,335</td>
<td>$82,659</td>
<td>$84,291</td>
<td>$72,399</td>
</tr>
<tr>
<td>Collective trust fund programs</td>
<td>79</td>
<td>78</td>
<td>81</td>
<td>83</td>
<td>94</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>2,529</td>
<td>2,173</td>
<td>2,290</td>
<td>1,746</td>
<td>3,672</td>
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<td>Total assets under management</td>
<td>$85,186</td>
<td>$84,586</td>
<td>$85,030</td>
<td>$86,120</td>
<td>$76,165</td>
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<tr>
<td><strong>Investment Managers:</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$82,578</td>
<td>$82,335</td>
<td>$82,659</td>
<td>$84,291</td>
<td>$72,399</td>
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<td>$85,030</td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$61,277</td>
<td>$64,591</td>
<td>$65,059</td>
<td>$67,895</td>
<td>$54,856</td>
</tr>
<tr>
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<td>4,362</td>
<td>2,618</td>
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<td>2,887</td>
<td>5,969</td>
</tr>
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<td>$67,215</td>
<td>$67,736</td>
<td>$70,786</td>
<td>$60,827</td>
</tr>
<tr>
<td><strong>LSV Asset Management:</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs (B)</td>
<td>$103,163</td>
<td>$103,757</td>
<td>$100,295</td>
<td>$107,476</td>
<td>$70,851</td>
</tr>
<tr>
<td>Total:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs (C)</td>
<td>$270,853</td>
<td>$274,630</td>
<td>$272,214</td>
<td>$285,201</td>
<td>$220,750</td>
</tr>
<tr>
<td>Collective trust fund programs</td>
<td>49,320</td>
<td>51,926</td>
<td>53,258</td>
<td>58,161</td>
<td>48,327</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>11,566</td>
<td>8,726</td>
<td>9,267</td>
<td>8,675</td>
<td>14,328</td>
</tr>
<tr>
<td>Total assets under management</td>
<td>$331,739</td>
<td>$335,282</td>
<td>$334,739</td>
<td>$352,037</td>
<td>$283,405</td>
</tr>
<tr>
<td><strong>Client assets under advisement (A)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$22,369</td>
<td>$22,563</td>
<td>$22,580</td>
<td>$23,851</td>
<td>$21,160</td>
</tr>
<tr>
<td>Collective trust fund programs</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>3,753</td>
<td>3,322</td>
<td>3,695</td>
<td>3,405</td>
<td>4,143</td>
</tr>
<tr>
<td>Total assets under management</td>
<td>$26,126</td>
<td>$25,889</td>
<td>$26,279</td>
<td>$27,260</td>
<td>$25,308</td>
</tr>
<tr>
<td><strong>Total assets under advisement (A)</strong></td>
<td>$117,285</td>
<td>$125,032</td>
<td>$128,168</td>
<td>$135,532</td>
<td>$122,524</td>
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<tr>
<td>Total assets</td>
<td>$945,045</td>
<td>$970,240</td>
<td>$1,002,002</td>
<td>$1,040,670</td>
<td>$920,158</td>
</tr>
</tbody>
</table>

(A) Client assets under administration in the Investment Managers segment include $50.4 billion of assets that are at fee levels below our normal full-service assets (as of March 31, 2020).

(B) Equity and fixed-income programs include $1.3 billion of assets managed by LSV in which fees are based on performance only (as of March 31, 2020).

(C) Equity and fixed-income programs include $8.4 billion of assets invested in various asset allocation funds at March 31, 2020.

(D) In addition to the numbers presented, SEI also administers an additional $11.5 billion in Funds of Funds assets (as of March 31, 2020) on which SEI does not earn an administration fee.
### AVERAGE ASSET BALANCES

**In millions** (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>1st Qtr. 2019</th>
<th>2nd Qtr. 2019</th>
<th>3rd Qtr. 2019</th>
<th>4th Qtr. 2019</th>
<th>1st Qtr. 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Private Banks:</strong></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$21,831</td>
<td>$22,088</td>
<td>$22,432</td>
<td>$23,106</td>
<td>$24,657</td>
</tr>
<tr>
<td>Collective trust fund programs</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>3,706</td>
<td>3,388</td>
<td>3,625</td>
<td>3,581</td>
<td>3,581</td>
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<tr>
<td><strong>Total assets under management</strong></td>
<td>$25,541</td>
<td>$25,480</td>
<td>$26,061</td>
<td>$26,691</td>
<td>$28,242</td>
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<tr>
<td><strong>Client assets under administration</strong></td>
<td>$22,098</td>
<td>$23,124</td>
<td>$23,717</td>
<td>$24,930</td>
<td>$24,840</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>$47,639</td>
<td>$48,604</td>
<td>$49,778</td>
<td>$51,621</td>
<td>$53,082</td>
</tr>
<tr>
<td><strong>Investment Advisors:</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$58,732</td>
<td>$62,419</td>
<td>$64,761</td>
<td>$66,371</td>
<td>$64,933</td>
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<tr>
<td>Collective trust fund programs</td>
<td>5</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Liquidity funds</td>
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<td>3,465</td>
<td>2,580</td>
<td>2,673</td>
<td>3,284</td>
</tr>
<tr>
<td><strong>Total assets under management</strong></td>
<td>$64,035</td>
<td>$65,890</td>
<td>$67,346</td>
<td>$69,048</td>
<td>$68,220</td>
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<tr>
<td><strong>Investment Managers:</strong></td>
<td></td>
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</tr>
<tr>
<td>Collective trust fund programs</td>
<td>47,322</td>
<td>50,108</td>
<td>52,587</td>
<td>55,499</td>
<td>55,952</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>559</td>
<td>497</td>
<td>460</td>
<td>642</td>
<td>617</td>
</tr>
<tr>
<td><strong>Total assets under management</strong></td>
<td>$47,881</td>
<td>$50,605</td>
<td>$53,047</td>
<td>$56,141</td>
<td>$56,569</td>
</tr>
<tr>
<td><strong>Client assets under advisement (A)</strong></td>
<td>$572,065</td>
<td>$600,509</td>
<td>$630,328</td>
<td>$646,592</td>
<td>$654,386</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
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<td>$651,114</td>
<td>$683,375</td>
<td>$702,733</td>
<td>$710,955</td>
</tr>
<tr>
<td><strong>Institutional Investors:</strong></td>
<td></td>
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</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$81,725</td>
<td>$82,597</td>
<td>$82,398</td>
<td>$83,304</td>
<td>$79,926</td>
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<tr>
<td>Collective trust fund programs</td>
<td>79</td>
<td>78</td>
<td>80</td>
<td>82</td>
<td>86</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>2,375</td>
<td>2,342</td>
<td>2,287</td>
<td>2,106</td>
<td>2,342</td>
</tr>
<tr>
<td><strong>Total assets under management</strong></td>
<td>$84,179</td>
<td>$85,017</td>
<td>$84,765</td>
<td>$85,492</td>
<td>$82,354</td>
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<tr>
<td><strong>Client assets under advisement</strong></td>
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<td>$3,641</td>
<td>$3,797</td>
<td>$4,106</td>
<td>$3,760</td>
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<tr>
<td><strong>Total assets</strong></td>
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<td>$88,658</td>
<td>$88,562</td>
<td>$89,598</td>
<td>$86,114</td>
</tr>
<tr>
<td><strong>Investments in New Businesses:</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Equity and fixed-income programs</td>
<td>$1,394</td>
<td>$1,436</td>
<td>$1,609</td>
<td>$1,649</td>
<td>$1,663</td>
</tr>
<tr>
<td>Liquidity funds</td>
<td>202</td>
<td>178</td>
<td>142</td>
<td>145</td>
<td>168</td>
</tr>
<tr>
<td><strong>Total assets under management</strong></td>
<td>$1,596</td>
<td>$1,614</td>
<td>$1,751</td>
<td>$1,794</td>
<td>$1,831</td>
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<tr>
<td><strong>Client assets under advisement</strong></td>
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<td>$842</td>
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<td>$1,222</td>
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<tr>
<td><strong>Total assets</strong></td>
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<td>$2,531</td>
<td>$2,593</td>
<td>$2,838</td>
<td>$3,053</td>
</tr>
<tr>
<td><strong>LSV Asset Management:</strong></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Equity and fixed-income programs (B)</td>
<td>$104,517</td>
<td>$102,919</td>
<td>$100,094</td>
<td>$104,814</td>
<td>$88,059</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td>$268,199</td>
<td>$271,459</td>
<td>$271,294</td>
<td>$279,244</td>
<td>$259,238</td>
</tr>
<tr>
<td>Equity and fixed-income programs (C)</td>
<td>$47,410</td>
<td>50,108</td>
<td>52,587</td>
<td>55,499</td>
<td>55,952</td>
</tr>
<tr>
<td>Collective trust fund programs</td>
<td>12,140</td>
<td>9,870</td>
<td>9,094</td>
<td>9,147</td>
<td>9,992</td>
</tr>
<tr>
<td><strong>Total assets under management</strong></td>
<td>$327,749</td>
<td>$331,525</td>
<td>$333,064</td>
<td>$343,980</td>
<td>$325,275</td>
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<tr>
<td><strong>Client assets under advisement</strong></td>
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<td>$4,639</td>
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<td>$4,982</td>
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<tr>
<td><strong>Total assets under administration (D)</strong></td>
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<td>$623,633</td>
<td>$654,045</td>
<td>$671,522</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>$926,114</td>
<td>$959,716</td>
<td>$991,748</td>
<td>$1,020,652</td>
<td>$1,009,483</td>
</tr>
</tbody>
</table>

(A) Average client assets under administration in the Investment Managers segment during first-quarter 2020 include $49.8 billion that are at fee levels below our normal full-service assets.

(B) Equity and fixed-income programs include $1.9 billion of average assets managed by LSV in which fees are based on performance only during first-quarter 2020.

(C) Equity and fixed-income programs include $7.0 billion of average assets invested in various asset allocation funds during first-quarter 2020.

(D) In addition to the numbers presented, SEI also administers an additional $11.5 billion of average assets in Funds of Funds assets during first-quarter 2020 on which SEI does not earn an administration fee.