

Conservative Income Fund



SEI Institutional Managed Trust/Class F Shares - COIAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Conservative Income Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 610-676-1000.

What were the Fund costs for the last year?

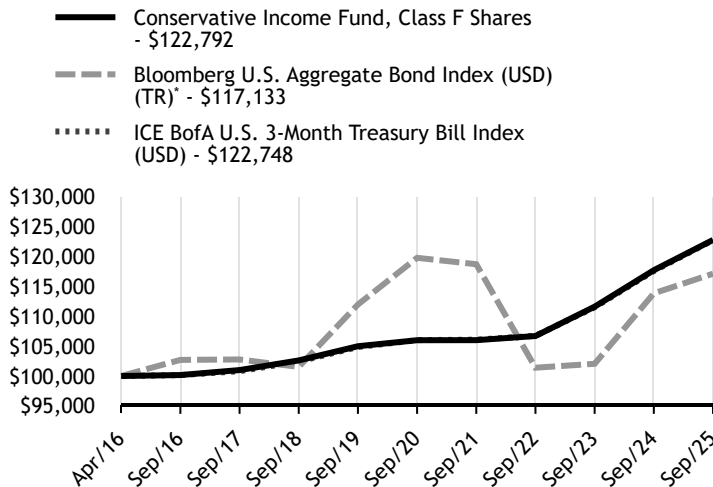
(based on a hypothetical \$10,000 investment)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Conservative Income Fund, Class F Shares | \$32 | 0.31% ⁽¹⁾ |

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.30%.

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2025

| Fund/Index Name | Annualized Since | | |
|---|------------------|---------|-----------|
| | 1 Year | 5 Years | Inception |
| Conservative Income Fund, Class F Shares | 4.31% | 2.99% | 2.20% |
| Bloomberg U.S. Aggregate Bond Index (USD) (TR)* | 2.88% | -0.45% | 1.69% |
| ICE BofA U.S. 3-Month Treasury Bill Index (USD) | 4.38% | 2.98% | 2.19% |

Since its inception on April 22, 2016. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.**

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

How did the Fund perform in the last year?

Class F Shares performed in line with its benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, for the 12-month period ending September 30, 2025.

The reporting period began with the Federal Reserve (Fed) reducing the federal funds rate by a cumulative total of 100 basis points (1.00%) during the last four months of 2024, bringing the target range to 4.25%-4.50% as the economy appeared to be softening. The Fed paused during the first eight months of 2025 as macroeconomic uncertainty accelerated during the year due to the evolving U.S. trade policy and the potential inflationary effects of tariffs on imported goods. The Fed subsequently implemented a 0.25% rate cut at its meeting in September. The U.S. labor market was on solid footing for much of the reporting period; however, some cracks began to emerge during the summer of 2025 as unemployment rose to 4.3%, hiring for new jobs slowed, continuing jobless claims increased, and prior months' gains were revised lower.






The U.S. Treasury yield curve steepened during the reporting period, with the Fed cutting rates and yields in the short segment of the curve moving lower. Demand at the front end of the curve remained strong and government money market assets under management (AUM) reached peak levels. Bank fundamentals remained strong, with healthy balance sheets and reduced leverage profiles supporting the sector, which is the primary issuer of certificates of deposit (CDs) and commercial paper. BlackRock Advisors, LLC (BlackRock) is the Fund's sole sub-adviser and benefited during the period from positions in commercial paper and CDs, both of which provided a yield pickup relative to U.S. Treasury. Fund performance over the reporting period reflected the higher interest-rate environment. The Fund adjusted its weighted average maturity throughout the period, but remained longer than neutral as the Fed cut rates.

Key Fund Statistics as of September 30, 2025

| Total Net Assets (000's) | Number of Holdings | Total Advisory Fees Paid (000's) | Portfolio Turnover Rate |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$1,005,855 | 174 | \$556 | 0% |

What did the Fund invest in?

Asset/Sector Weightings*

| | | |
|--------------------------|--|-------|
| Commercial Paper |  | 47.6% |
| Certificates of Deposit |  | 28.6% |
| Repurchase Agreements |  | 23.0% |
| Consumer Discretionary |  | 0.4% |
| U.S. Treasury Obligation |  | 0.3% |

Top Ten Holdings

| Holding Name | Coupon Rate | Maturity Date | Percentage of Total Net Assets |
|-------------------------------|-------------|---------------|--------------------------------|
| TD Securities | 4.220% | 10/01/25 | 11.0% |
| Goldman Sachs & Co | 4.210% | 10/01/25 | 7.0% |
| Bank of America Securities | 4.210% | 10/01/25 | 5.0% |
| Landesbank Baden-Wuerttemberg | 4.100% | 10/01/25 | 3.5% |
| Sumitomo Mitsui Trust | 4.440% | 10/30/25 | 1.0% |
| Nederlandse Waterschapsbank | 3.415% | 10/06/25 | 1.0% |
| Concord Minutemen Capital | 4.505% | 12/08/25 | 1.0% |
| Lloyds Bank | 4.250% | 02/06/26 | 1.0% |
| DZ Bank | 4.203% | 02/06/26 | 1.0% |
| Sumitomo Mitsui Trust | 4.231% | 02/19/26 | 1.0% |

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 610-676-1000
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

