

Dynamic Asset Allocation Fund



SEI Institutional Managed Trust/Class F Shares - SDYAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Dynamic Asset Allocation Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. 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.

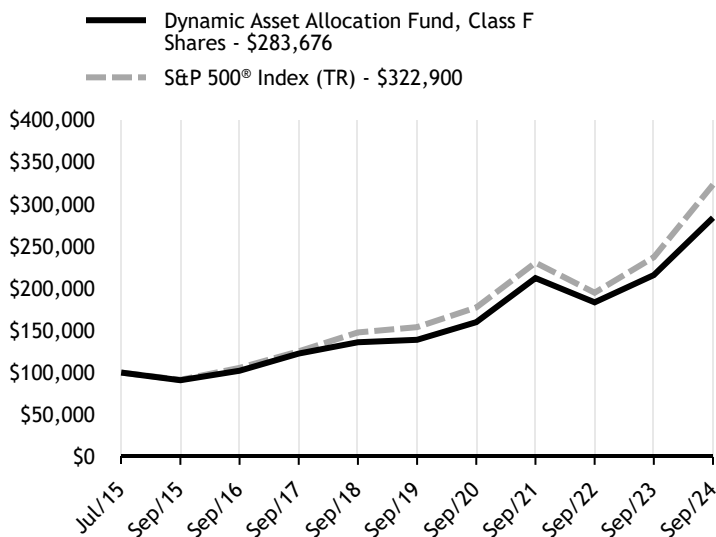
What were the Fund costs for the last year?

(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
Dynamic Asset Allocation Fund, Class F Shares	\$87	0.75%

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



How did the Fund perform in the last year?

Class F Shares underperformed its benchmark, the S&P 500 Index (Gross), for the 12-month period ending September 30, 2024.

The largest detractor from Fund performance for the reporting period was a relative value position that was long the S&P 500 Equal Weight Index and short the S&P 500 Index. The position sought to benefit from a potential broadening of performance beyond the "Magnificent Seven" mega-cap tech companies which dominated the performance of the S&P 500 Index. However, the position weighed on Fund performance as these companies continued to lead the market. Other detractors included put option (which gives the holder the right to sell a stock at a specified price) spreads on the S&P 500 Index, which were intended to provide downside protection against a decline in the U.S. equity market. Given the resilience of the U.S. equity market, these positions expired at a loss. A position in broad commodities via a Bloomberg Commodity Index total return swap detracted as the commodities market came under pressure amid weakness in the energy sector on demand concerns.

Average Annual Total Returns as of September 30, 2024

Fund/Index Name	1 Year	5 Years	Annualized Since Inception
Dynamic Asset Allocation Fund, Class F Shares	31.54%	15.36%	12.03%
S&P 500® Index (TR)	36.35%	15.98%	13.62%

Positive contributors to Fund performance over the period included two U.S. yield-curve steepeners which benefit from a steepening of the U.S. yield curve (an increase in the difference between short-term yields and long-term yields). As short-term yields declined with market pricing of Federal Reserve interest-rate cuts, the yield curve steepened. Fund performance also benefited from a relative value position between U.S. and European short-term rates. The position benefited from a greater decline in European short-term rates versus U.S. short-term rates.

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.**

Derivatives had a significant impact on Fund performance for the reporting period. Interest-rate swaps in aggregate detracted from performance as they were positioned for a rise in interest rates; global interest rates declined over the period. Put options on the U.S. equity market and Cboe Volatility Index (VIX) declined as equities performed well over the period. Put options on currencies hampered Fund performance during the period. Positions in consumer-price index (CPI) swaps detracted during the period as inflation expectations eased.

Key Fund Statistics as of September 30, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$828,111	526	\$1,423	14%

What did the Fund invest in?

Asset Weightings*

Information Technology	25.5%
Financials	10.4%
Health Care	9.4%
Consumer Discretionary	8.1%
Communication Services	7.1%
Industrials	6.9%
Cash Collateral	4.7%
Consumer Staples	4.7%
Energy	2.7%
Utilities	2.0%
Real Estate	1.9%
Materials	1.8%
Derivative Contracts (Net)	0.9%
Cash Equivalent	0.5%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Apple Inc	5.9%
McKesson	5.3%
Microsoft Corp	5.3%
NVIDIA Corp	4.9%
Amazon.com Inc, Cl A	2.9%
MARGIN DEPOSIT COUNTERPARTY: GOLDMAN SACHS FUTURES COLLATERAL	2.1%
Meta Platforms Inc, Cl A	2.1%
RECV OIS 4.35 11/02/2031	2.0%
Alphabet Inc, Cl A	1.6%
Berkshire Hathaway Inc, Cl B	1.4%

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

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>

