

Dynamic Asset Allocation Fund



SEI Institutional Managed Trust/Class Y Shares - SDYYX

Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Dynamic Asset Allocation 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.

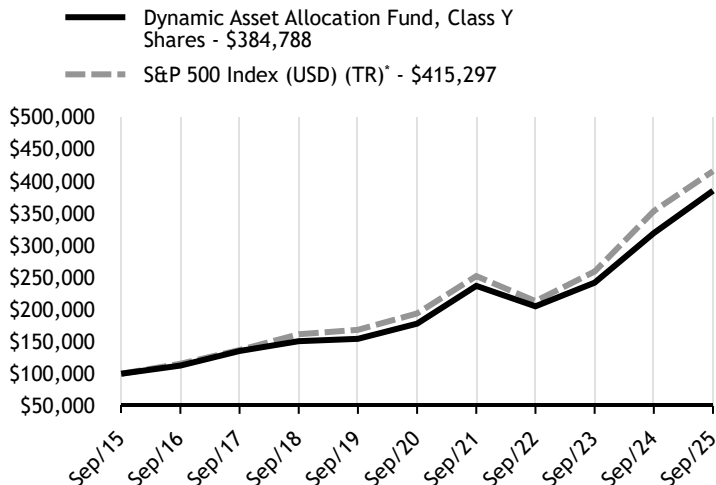
What were the Fund costs for the last year?

(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
Dynamic Asset Allocation Fund, Class Y Shares	\$57	0.52% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.50%.

How did the Fund perform during the last 10 years? Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Dynamic Asset Allocation Fund, Class Y Shares	20.68%	16.68%	14.43%
S&P 500 Index (USD) (TR)*	17.60%	16.47%	15.30%

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. 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.**

How did the Fund perform in the last year?

Class Y Shares outperformed its benchmark, the S&P 500 Index (Gross), for the 12-month period ending September 30, 2025.

SEI Investments Management Corp. implemented all of the Fund's active positioning during the reporting period. The largest contributor to Fund performance was the U.S. yield-curve steepener positions, which benefit when the difference between long- and short-dated U.S. Treasuries increases. Throughout the reporting period, the U.S. Treasury yield curve steepened amid growing expectations for Federal reserve (Fed) rate cuts, while yields on long-dated Treasuries rose. Positions in U.S. short-term interest rates, which benefit from higher short-term rates, contributed to Fund performance for the first half of the reporting period as markets were overly optimistic about Fed monetary policy easing toward the end of 2024, and early 2025 positions in U.S. consumer-price index (CPI) swaps contributed positively to performance as inflation expectations rose during the period. An option position in gold futures also benefited performance as the gold price rallied as investors sought safe-haven assets.

Detractors from Fund performance during the reporting period included a position in broad commodities as the asset class lost ground, driven by weakness in energy. Put options in the euro versus the U.S. dollar weighed on Fund performance as the greenback weakened versus the euro over the period. Put options on the euro versus Japanese yen hampered performance as the euro strengthened against the yen over the period.

The Fund's use of derivatives had a significant impact on performance over the reporting period. Interest rate swaps positioned for a steeper U.S. yield curve contributed to performance as the U.S. yield curve steepened over the period. Put options in currency futures detracted from performance. Call options on gold futures contributed positively to Fund performance for the period. Positions in CPI swaps enhanced performance as inflation expectations rose.

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

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
\$829,257	520	\$1,477	8%

What did the Fund invest in?

Asset/Sector Weightings*

Information Technology	25.4%
Financials	9.9%
Consumer Discretionary	7.7%
Communication Services	7.4%
Health Care	6.5%
Industrials	6.0%
U.S. Treasury Obligation	5.5%
Consumer Staples	3.6%
Interest Rate Swaps	2.3%
Energy	2.1%
Utilities	1.7%
Real Estate	1.4%
Materials	1.3%
Cash Equivalent	1.1%
Futures Contracts	1.0%
Purchased Swaption	1.0%
Purchased Option	1.0%
Written Swaptions	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
NVIDIA Corp	5.8%
U.S. Treasury Bills, 4.02%, 11/4/2025	5.5%
Microsoft Corp	4.9%
Apple Inc	4.8%
Amazon.com Inc, Cl A	2.7%
Meta Platforms Inc, Cl A	2.0%
Broadcom Inc	2.0%
Alphabet Inc, Cl A	1.8%
RECV RECV OIS 4.35 11/02/2031	1.7%
Tesla Inc	1.6%

* 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>

