

# Multi-Asset Accumulation Fund



## SEI Institutional Managed Trust/Class F Shares - SAAAX

### Fund Overview

This annual shareholder report contains important information about Class F Shares of the Multi-Asset Accumulation 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?

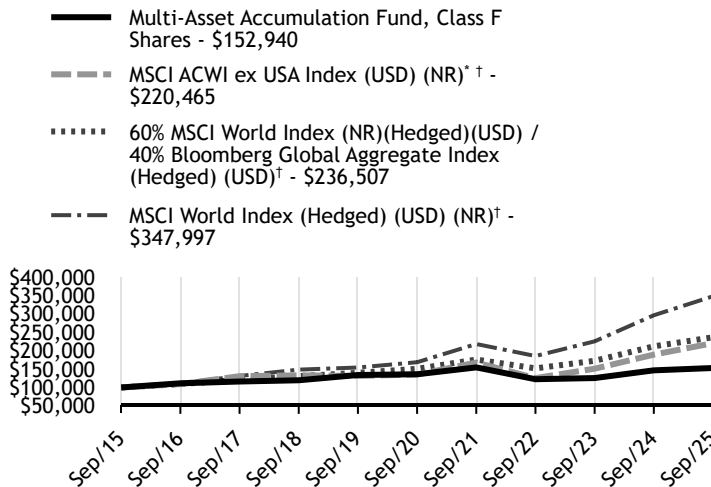
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Asset Accumulation Fund, Class F Shares	\$121	1.18% <sup>(1)</sup>

<sup>(1)</sup> The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 1.17%.

### 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
Multi-Asset Accumulation Fund, Class F Shares	4.35%	2.39%	4.34%
MSCI ACWI ex USA Index (USD) (NR) <sup>†</sup>	16.45%	10.26%	8.23%
60% MSCI World Index (NR)(Hedged)(USD) / 40% Bloomberg Global Aggregate Index (Hedged) (USD) <sup>†</sup>	11.60%	9.44%	8.99%
MSCI World Index (Hedged) (USD) (NR) <sup>†</sup>	17.42%	15.59%	13.28%

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 F Shares underperformed its benchmark, a hybrid of 60% MSCI World Index (Net) (USD Hedged) and 40% Bloomberg Global Aggregate Index (USD Hedged) for the 12-month period ending September 30, 2025.

The Fund's underweight exposure to global equities, as well as its overweight allocation to global sovereign bonds, detracted from performance for the reporting period. Positions in inflation-related assets contributed to relative performance.

AQR Capital Management, LLC (AQR) and SEI Investments Management Company (SIMC) underperformed the Fund's hybrid benchmark during the reporting period due mainly to underweight allocations to global equities, which performed well over the 12 months, driven by easing inflation and lower interest-rate expectations, along with resilient earnings, boosted valuations, and investor confidence. Both AQR and SIMC were also challenged by overweight allocations to global sovereign bonds. Although the U.S. Federal Reserve, European Central Bank, and Bank of England cut their respective benchmark interest rates during the period, longer-dated yields rose, driven by sticky inflation in developed markets. This led to a steepening yield curve, as short-term rates generally declined, but longer-term rates rose, pressuring sovereign bond futures tied to longer-duration benchmarks. Exposure to inflation-related assets benefited both managers; commodities exposure contributed to performance and ended the period with positive returns, as strength in precious metals and steady demand for industrial materials offset weakness in energy prices. Treasury Inflation Protected Securities (TIPS) were supported by declining real yields and attractive relative value versus nominal Treasuries.

Regarding the Fund's use of derivatives over the reporting period, sovereign bond index futures, interest-rate swaps, and total-return swaps detracted from performance. Developed- and emerging-market equity futures, as well as strategic commodity exposures via futures and swaps, contributed to performance. Forward-currency contracts on emerging-market currencies bolstered Fund performance, while developed-market currency forward contracts, used to hedge foreign-currency risk against the U.S. dollar, had a negative impact.

\* ACWI - All Country World Index









<sup>†</sup> Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding 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
\$1,169,904	293	\$7,581	75%

### What did the Fund invest in?

#### Asset Weightings\*

U.S. Treasury Obligations		70.3%
Common Stock		6.2%
Sovereign Debt		5.1%
Futures Contracts		1.3%
Forwards		0.2%
Rights		0.0%
Warrants		0.0%
Total Return Swaps		-0.2%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets
U.S. Treasury Bills, 4.05%, 10/9/2025	6.8%
U.S. Treasury Bills, 4.16%, 10/2/2025	6.7%
U.S. Treasury Bills, 3.99%, 10/16/2025	6.5%
NVIDIA Corp	4.5%
U.S. Treasury Bills, 4.20%, 1/2/2026	3.1%
U.S. Treasury Bills, 4.02%, 11/4/2025	3.0%
U.S. Treasury Bills, 4.24%, 12/4/2025	2.5%
U.S. Treasury Inflation Protected Securities, 1.88%, 7/15/2034	2.1%
U.S. Treasury Inflation Protected Securities, 2.13%, 1/15/2035	2.0%
U.S. Treasury Inflation Protected Securities, 1.75%, 1/15/2034	2.0%

\* 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>

