

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, 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

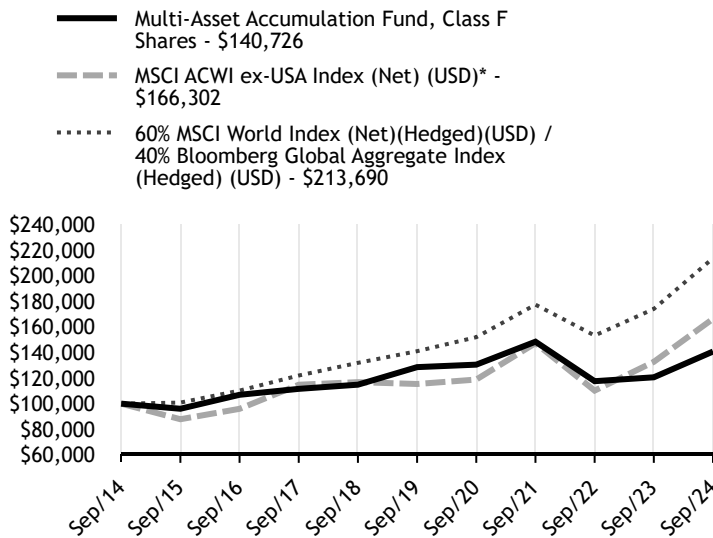
What were the Fund costs for the last year?

(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	\$127	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, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Multi-Asset Accumulation Fund, Class F Shares	16.69%	1.83%	3.48%
MSCI ACWI ex-USA Index (Net) (USD)*	25.35%	7.59%	5.22%
60% MSCI World Index (Net)(Hedged)(USD) / 40% Bloomberg Global Aggregate Index (Hedged) (USD)	22.81%	8.67%	7.89%

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.**

* As of September 30, 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

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, 2024.

The Fund's underweight position in global equities detracted from performance for the reporting period, while its broad exposure to commodities and overweight allocation to global sovereign bonds, including global inflation-linked bonds, contributed to relative performance.

Among the Fund's sub-advisors, AQR Capital Management, LLC and PanAgora Asset Management Inc. underperformed the hybrid benchmark during the reporting period due mainly to their underweight allocations to global equities, which performed well, driven by resilient corporate earnings and improving economic sentiment, particularly in the U.S. Overweights to inflation-related assets and nominal bonds benefited both managers. Commodities saw mixed performance but generally ended the period with positive returns; energy prices declined, while precious metals outperformed. Nominal bonds benefited from the anticipation of interest-rate cuts by central banks, and, despite signs of moderating inflation, Treasury Inflation-Protected Securities (TIPS) were supported by attractive yields relative to nominal Treasuries. SEI Investments Management Corporation (SIMC) replaced PanAgora Asset Management Inc. after the sub-advisor was terminated late in the reporting period. SIMC's performance was bolstered by inflation-related assets such as TIPS, and positions in commodities, which performed well in August and September, despite signs of moderating inflation.

Derivatives had a significant impact on Fund performance for the reporting period. Sovereign bond index futures, interest-rate swaps, and sovereign bond total-return swaps produced positive returns as global interest rates declined. Developed and emerging-market equity futures contributed positively to performance. The Fund's strategic commodity exposure through futures and swaps also benefited performance. Forward-currency contracts on emerging-market currencies detracted from the Fund's absolute and relative performance, while developed-market currency forward contracts, used to hedge foreign-currency risk against the U.S. dollar, had a positive impact for the period.

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
\$1,328,151	301	\$9,985	75%

What did the Fund invest in?

Asset Weightings*

U.S. Treasury Obligations		64.1%
Sovereign Debt		7.1%
Derivative Contracts (Net)		1.8%
Rights		0.0%
Foreign Common Stock		0.0%
Warrant		0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
U.S. Treasury Bills, 4.61%, 10/8/2024	8.3%
U.S. Treasury Bills, 5.30%, 11/14/2024	8.0%
U.S. Treasury Bills, 5.29%, 12/5/2024	6.7%
U.S. Treasury Bills, 4.69%, 10/29/2024	4.5%
U.S. Treasury Bills, 4.66%, 10/15/2024	3.8%
U.S. Treasury Inflation Protected Securities, 0.13%, 1/15/2032	2.0%
U.S. Treasury Inflation Protected Securities, 1.75%, 1/15/2034	2.0%
U.S. Treasury Bills, 5.28%, 12/26/2024	2.0%
U.S. Treasury Inflation Protected Securities, 1.38%, 7/15/2033	2.0%
U.S. Treasury Inflation Protected Securities, 0.13%, 7/15/2031	1.9%

* Percentages are calculated based on total net assets.

Material Fund Changes

PanAgora Asset Management Inc. was terminated as a sub-advisor to the Fund, and SIMC was added to directly manage a portion of the Fund's assets during the reporting period.

This is a summary of certain changes to the Fund as of September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2025, at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports> or upon request at 1-800-DIAL-SEI.

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>

