

Multi-Asset Capital Stability Fund



SEI Institutional Managed Trust/Class F Shares - SCLAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Multi-Asset Capital Stability 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

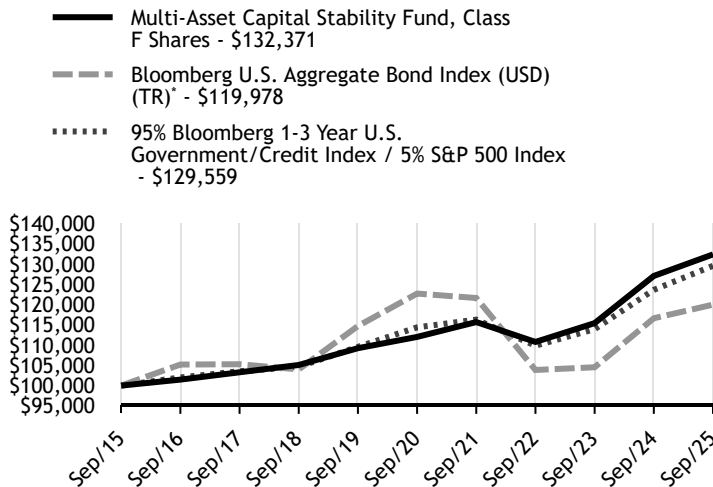
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Asset Capital Stability Fund, Class F Shares	\$65	0.64% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.62%.

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 Capital Stability Fund, Class F Shares	4.18%	3.40%	2.84%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	1.84%
95% Bloomberg 1-3 Year U.S. Government/Credit Index / 5% S&P 500 Index	4.80%	2.52%	2.62%

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.

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

How did the Fund perform in the last year?

Class F Shares underperformed its blended benchmark (95% Bloomberg 1-3 Year U.S. Government/Credit Index, USD, 5% S&P 500 Index (Gross), USD) for the 12 month period ending September 30, 2025.

Fund performance for the reporting period benefited from an overweight allocation to global equities and a tactical overweight to U.S. Treasury Inflation-Protected Securities (TIPS). An underweight to nominal Treasury securities detracted from performance.

Among the Fund's sub-advisers, Janus Henderson Investors US LLC (Janus) outperformed the Fund's blended benchmark during the period. AllianceBernstein L.P. (AllianceBernstein) was terminated as a Fund manager early in the reporting period, but also outperformed during its time in the Fund. SEI Investments Management Corporation (SIMC) began directly managing a portion of the Fund early in the period and underperformed. The Fund benefited from overweights to equities, driven by easing inflation and interest-rate expectations, along with resilient earnings, boosted valuations, and investor confidence. Both AllianceBernstein and SIMC benefited from overweights to TIPS, which were supported by declining real yields and attractive relative value versus nominal Treasuries. The Fund was challenged by underweights to nominal Treasuries; however, each manager's allocation to cash (the Fund's primary risk-mitigation asset) outperformed nominal Treasuries, as holding securities with longer duration exposure underperformed amid a rise in yields in the intermediate- and long-term segments of the yield curve over the period, while short-term yields remained attractive.







The Fund employed various derivatives over the reporting period, equity-index futures, bond-index futures, equity-index options, and currency forwards. Equity-index futures contributed positively to Fund performance, while equity-index options and bond-index futures were detractors. Forward-currency contracts on developed-market currencies, used to hedge foreign-currency risk against the U.S. dollar, did not materially affect Fund performance.

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
\$450,430	127	\$1,683	260%

What did the Fund invest in?

Asset Weightings*

U.S. Treasury Obligations		46.8%
Common Stock		21.9%
Commercial Paper		19.5%
Exchange-Traded Funds		4.4%
Futures Contracts		0.3%
Total Return Swaps		0.1%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
U.S. Treasury Bills, 4.17%, 10/2/2025	8.9%
U.S. Treasury Bills, 3.98%, 10/16/2025	7.8%
U.S. Treasury Bills, 4.06%, 10/9/2025	6.7%
Broadcom Inc	4.5%
NVIDIA Corp	3.8%
U.S. Treasury Inflation Protected Securities, 1.63%, 10/15/2027	2.4%
U.S. Treasury Inflation Protected Securities, 0.13%, 10/15/2026	2.3%
U.S. Treasury Inflation Protected Securities, 2.38%, 10/15/2028	2.2%
U.S. Treasury Inflation Protected Securities, 2.13%, 4/15/2029	2.0%
SPDR Portfolio S&P 500 ETF	1.7%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

During the reporting period, AllianceBernstein was terminated as a Fund sub-adviser, and SIMC was added to directly manage a portion of the Fund's assets.

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>

