

Multi-Asset Inflation Managed Fund



SEI Institutional Managed Trust/Class F Shares - SIFAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Multi-Asset Inflation Managed 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)

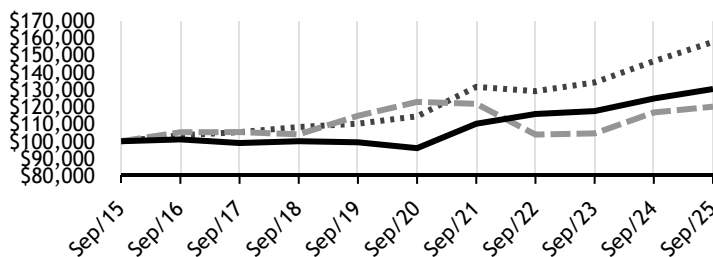
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Asset Inflation Managed Fund, Class F Shares	\$106	1.04%

* The expense ratio includes dividend and interest expense, and other expenses outside the cap. Had this expense been excluded the ratios would have been 0.90%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Multi-Asset Inflation Managed Fund, Class F Shares - \$130,175
- - - Bloomberg U.S. Aggregate Bond Index (USD) (TR)* - \$119,978
- Bloomberg 1-5 Year U.S. TIPS Index (70%)/Bloomberg Commodity Index Total Return Index (20%)/S&P 500 Index (10%) - \$157,349



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Multi-Asset Inflation Managed Fund, Class F Shares	4.42%	6.28%	2.67%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	1.84%
Bloomberg 1-5 Year U.S. TIPS Index (70%)/Bloomberg Commodity Index Total Return Index (20%)/S&P 500 Index (10%)	7.59%	6.58%	4.64%

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 benchmark, a hybrid of 70% Bloomberg 1-5 Year U.S. TIPS Index, 20% Bloomberg Commodity Index, and 10% S&P 500 Index (Gross).

The Fund's equity long/short strategy detracted from performance during the reporting period as inflation moderated, though core components like services and wages remained above the Federal Reserve's target, with less inflation-sensitive sectors outperforming those with greater inflation sensitivity. Holdings in the energy sector detracted from performance over the period due to pressured crude oil prices, as supply growth outpaced demand, despite intermittent geopolitical volatility. An underweight to Treasury Inflation-Protected Securities (TIPS) contributed to Fund performance. Commodities exposure contributed to performance as precious metals, outperformed on demand for safe-haven assets, while energy lagged as oil prices fell.

Among the Fund's sub-advisers, UBS Asset Management (Americas) LLC (formerly Credit Suisse Asset Management, LLC) outperformed the Fund's blended benchmark and contributed to performance. Columbia Management Investment Advisers LLC (Columbia) was terminated as a commodities sub-adviser to the Fund late in the period, and Wellington Management Company LLP (Wellington) was hired; both managers contributed to performance during their respective times as they were able to take advantage of yield-curve positioning in commodities. Franklin Advisers, Inc. underperformed the Fund's blended benchmark as less inflation-sensitive sectors outperformed. AllianceBernstein L.P. also underperformed the Fund's blended benchmark.

Regarding the use of derivatives during the reporting period, commodity futures and interest-rate swaps contributed positively to Fund performance, while equity-index futures, bond futures, and CDS were detractors but provided the intended hedging.

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
\$519,084	1,136	\$1,804	44%

What did the Fund invest in?

Asset/Sector Weightings*

U.S. Treasury Obligations	51.4%
Common Stock	25.8%
Asset-Backed Securities	3.5%
Mortgage-Backed Securities	3.5%
Financials	3.2%
U.S. Government Agency Obligations	1.4%
Utilities	1.3%
Consumer Discretionary	1.0%
Energy	0.9%
Interest Rate Swaps	0.8%
Futures Contracts	0.7%
Industrials	0.7%
Consumer Staples	0.6%
Information Technology	0.5%
Health Care	0.3%
Registered Investment Company	0.3%
Sovereign Debt	0.3%
Foreign Common Stock	0.2%
Materials	0.2%
Communication Services	0.1%
Real Estate	0.1%
Purchased Option	0.0%
Rights	0.0%
Forward	0.0%
Credit Default Swaps	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
U.S. Treasury Inflation Protected Securities, 0.25%, 7/15/2029	15.0%
U.S. Treasury Inflation Protected Securities, 0.38%, 7/15/2027	9.1%
U.S. Treasury Inflation Protected Securities, 1.63%, 4/15/2030	3.6%
U.S. Treasury Bills, 4.27%, 10/16/2025	2.5%
Exxon Mobil Corp	2.1%
U.S. Treasury Bills, 4.27%, 10/7/2025	2.0%
U.S. Treasury Bills, 4.26%, 10/14/2025	1.9%
U.S. Treasury Notes, 4.14%, 1/31/2026	1.8%
U.S. Treasury Bills, 4.27%, 11/12/2025	1.8%
U.S. Treasury Bills, 4.27%, 10/28/2025	1.7%

* Percentages are calculated based on total net assets.

Material Fund Changes

Columbia was terminated as a Fund sub-adviser, while Wellington was hired as a sub-adviser 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>

