

Multi-Strategy Alternative Fund



SEI Institutional Managed Trust/Class Y Shares - SMUYX

Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Multi-Strategy Alternative 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.

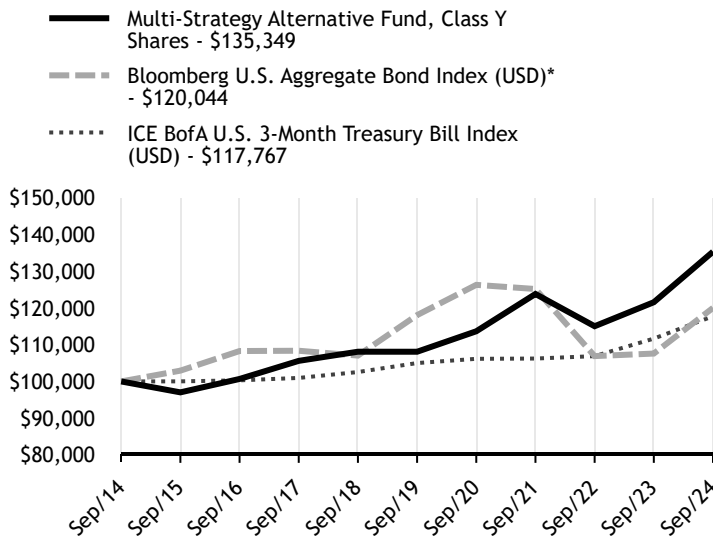
What were the Fund costs for the last year?

(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-Strategy Alternative Fund, Class Y Shares	\$258	2.44%

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-Strategy Alternative Fund, Class Y Shares	11.32%	4.60%	3.07%
Bloomberg U.S. Aggregate Bond Index (USD)*	11.57%	0.33%	1.84%
ICE BofA U.S. 3-Month Treasury Bill Index (USD)	5.46%	2.32%	1.65%

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.** Class Y Shares commenced operations on April 30, 2015. For periods prior to April 30, 2015, the performance of the Fund's Class F Shares has been used. Returns for Class Y Shares would have been substantially similar to those of Class F Shares and would have differed only to the extent that Class Y Shares have lower total annual fund operating expenses than Class F Shares.

* 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 Y Shares outperformed its benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, for the 12-month period ending September 30, 2024.

All of the Fund's sub-advisors performed well over the reporting period. The strongest performers were the two equity hedge sub-advisors: Kettle Hill Capital Management and Mountaineer Partners Management. Both managers benefited from rising equity markets and positive security selection in mid-cap U.S. stocks and the materials and industrials sectors, respectively. The relative value strategy was the second-largest contributor to Fund performance. Brigade Capital Management's (Brigade) performance was bolstered by investments in several high-yield bond and loan issues, as well as the sub-adviser's ability to minimize losses from hedges. Global Credit Advisers (GCA) recorded more modest gains due to its sizable short portfolio, which detracted from Fund performance. Finally, the event-driven strategy, which is composed of a fund focused on merger arbitrage, underperformed the Fund's benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, for the reporting period. The environment for merger arbitrage proved to be difficult over the period as U.S. regulators challenged numerous transactions.

During the reporting period, GCA and Brigade were the two sub-advisors accounting for the vast majority of the Fund's derivative exposure which consisted primarily of long credit protection through credit default swaps (CDS) on individual corporate bond issuers or baskets of issuers. The managers employ CDS protection for hedging or to express a negative view on the creditworthiness of a specific issuer. Overall, derivatives detracted from Fund performance for the period as credit spreads generally narrowed, resulting in market-to-market losses (a measure of the unrealized losses on a financial instrument that has been marked to its current market value) on CDS positions. However, these losses were more than offset by gains on bond and loan holdings in the remainder of the Fund's portfolio.

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
\$269,029	480	\$2,351	277%

What did the Fund invest in?

Asset Weightings*

Registered Investment Companies	18.1%
Consumer Discretionary	8.9%
Cash Equivalent	7.5%
Materials	7.3%
Energy	6.5%
Communication Services	5.3%
Loan Participations	5.2%
Industrials	4.7%
Information Technology	4.7%
Health Care	2.6%
Consumer Staples	1.4%
Financials	1.3%
Real Estate	1.0%
Utilities	1.0%
Mortgage-Backed Securities	1.0%
Preferred Stock	1.0%
Warrants	0.0%
Derivative Contracts (Net)	0.0%
U.S. Treasury Obligations	-0.1%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Merger Fund, Cl I	20.3%
United Parcel Service Inc, Cl B	1.1%
AT&T Inc	0.9%
Allied Universal Holdco	0.9%
Verizon Communications Inc	0.9%
Penn Entertainment Inc	0.9%
Cloud Software Group	0.9%
Century Aluminum Co	0.8%
Materion Corp	0.8%
ATI Inc	0.8%

* 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>

