

Multi-Asset Income Fund



SEI Institutional Managed Trust/Class Y Shares - SLIYX

Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Multi-Asset Income 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.seic.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)

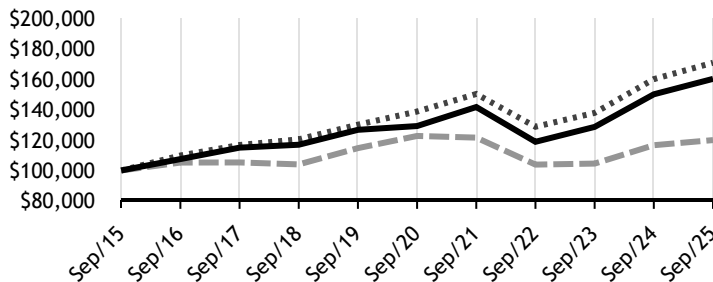
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Asset Income Fund, Class Y Shares	\$74	0.72% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.70%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Multi-Asset Income Fund, Class Y Shares - \$160,270
- - - Bloomberg U.S. Aggregate Bond Index (USD) (TR)* - \$119,978
- 45% Bloomberg U.S. Aggregate Bond Index / 40% ICE BofA U.S. High Yield Constrained Index / 15% MSCI ACWI (NR)^{† ‡} - \$170,893



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Multi-Asset Income Fund, Class Y Shares	6.77%	4.40%	4.83%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	1.84%
45% Bloomberg U.S. Aggregate Bond Index / 40% ICE BofA U.S. High Yield Constrained Index / 15% MSCI ACWI (NR) ^{† ‡}	6.74%	4.25%	5.50%

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 Y Shares outperformed its benchmark, a hybrid of 45% Bloomberg U.S. Aggregate Bond Index, 40% ICE BofA U.S. High Yield Constrained Index, and 15% MSCI ACWI Index (Net), for the 12-month period ending September 30, 2025.

The Fund's overweight to securitized assets was the most significant contributor to relative performance during the reporting period; overweight exposure to equities, emerging-market debt, bank loans and collateralized loan obligations (CLOs) further benefited performance, while an underweight to high-yield debt was the most significant detractor over the period as high-yield spreads tightened amid steady corporate earnings and low defaults.

Among the Fund's sub-advisers, SEI Investments Management Corporation underperformed its mandate's broad equity benchmark as dividend-paying stocks lagged the broader market. Barings LLC outperformed the benchmark due to its significant exposure to asset-backed securities (ABS), which performed well over the period. Goldman Sachs Asset Management, L.P. performed in line with the Fund's blended benchmark. Local-currency strength and interest-rate cuts by some emerging-market central banks bolstered the sub-adviser's allocation to emerging-market debt, while its underweight to equities was a detractor. Prior to Western Asset Management Company's termination early in the period, the sub-advisor benefited from its underweight to nominal sovereign bonds, but was challenged by its overweight to bank loans.

The Fund's use of derivatives during the period included total-return swaps, interest-rate swaps, bond-index futures, credit default swaps, and currency forwards. These were employed for fixed-income relative value and interest-rate risk hedging. Bond-index futures detracted from Fund performance. 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 during the period. This led to a steepening yield curve, as short-term rates generally declined pressuring sovereign bond futures tied to longer-duration benchmarks. The effect of interest-rate swaps on Fund performance was generally muted. Currency forwards and credit default swaps had a slightly positive effect on Fund performance.

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

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

‡ ACWI - All Country World Index

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
\$533,155	988	\$2,225	59%

What did the Fund invest in?

Asset/Sector Weightings*

Corporate Obligations	42.2%
Asset-Backed Securities	13.4%
Mortgage-Backed Securities	9.2%
Loan Participations	8.6%
Financials	5.2%
Health Care	3.7%
Consumer Staples	3.3%
Sovereign Debt	2.4%
Energy	2.1%
Exchange-Traded Funds	1.7%
Communication Services	1.5%
Industrials	1.2%
Information Technology	1.0%
Real Estate	1.0%
U.S. Treasury Obligation	0.7%
Consumer Discretionary	0.6%
Utilities	0.1%
Materials	0.1%
Convertible Bonds	0.1%
Municipal Bond	0.0%
Credit Default Swaps	0.0%
Warrants	0.0%
Forwards	0.0%
Interest Rate Swaps	0.0%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
SPDR Blackstone Senior Loan ETF	1.2%
U.S. Treasury Bill, 2.13%, 10/21/2025	0.7%
Invesco Senior Loan ETF	0.6%
Johnson & Johnson	0.5%
Altria Group Inc	0.5%
Pfizer Inc	0.5%
DBS Group Holdings Ltd	0.5%
AbbVie Inc	0.5%
CME Group Inc, Cl A	0.5%
Novartis AG	0.4%

* Percentages are calculated based on total net assets.

Material Fund Changes

Western Asset Management Company, LLC, Western Asset Management Company Limited, and Western Asset Management Company PTE Ltd were terminated as Fund sub-advisers 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>

