

Real Estate Fund



SEI Institutional Managed Trust/Class I Shares - SEIRX

Fund Overview

This annual shareholder report contains important information about Class I Shares of the Real Estate 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.

What were the Fund costs for the last year?

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

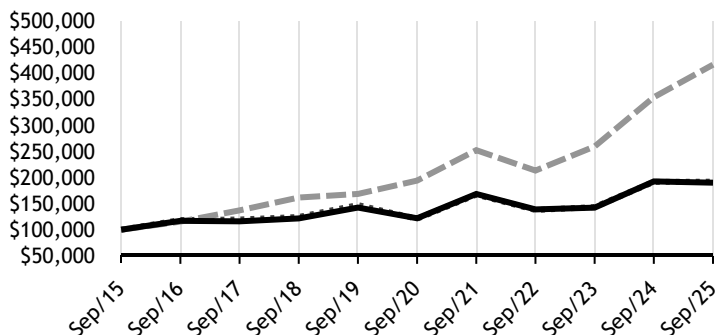
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Real Estate Fund, Class I Shares	\$137	1.38% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 1.36%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Real Estate Fund, Class I Shares - \$189,815
- - - S&P 500 Index (USD) (TR)* - \$415,297
- Wilshire US Real Estate Securities Index (RESI) (USD) - \$191,752



How did the Fund perform in the last year?

Class I Shares underperformed its benchmark, the Wilshire US Real Estate Securities Index, for the 12-month period ending September 30, 2025.

Real estate investment trusts (REITs), as measured by the Wilshire US Real Estate Securities Index, largely trailed the broader U.S. equity market over the reporting period, remaining nearly flat year-over-year in an environment defined by large risk appetite and volatility fueled by artificial intelligence (AI) and the Trump administration's tariffs on imports. The Fund's sole sub-adviser—CenterSquare Investment Management—narrowly lagged the Fund's benchmark over the reporting period, experiencing poor stock selection in industrial and retail-related REITs. This was partially offset by strong selection in diversified and hotel REITs. Sector positioning had a modestly positive impact on performance, benefiting from an overweight allocation to healthcare REITs, which was partially offset by an underweight to the real estate services sector. At the security level, holdings in American Healthcare REIT, Public Storage, and Ventas Inc. were the top performers for the period while Lineage Inc., United Dominion Realty Trust, and Welltower Inc. were the most notable underperformers.

Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Real Estate Fund, Class I Shares	-1.25%	9.28%	6.62%
S&P 500 Index (USD) (TR)*	17.60%	16.47%	15.30%
Wilshire US Real Estate Securities Index (RESI) (USD)	0.21%	9.66%	6.73%

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.

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
\$73,609	61	\$387	72%

What did the Fund invest in?

Asset Weightings*

Top Ten Holdings

Real Estate  97.9%

Cash Equivalent  2.1%

Holding Name	Percentage of Total Net Assets ^(A)
Welltower Inc	7.2%
American Tower Corp, Cl A	6.1%
Equinix Inc	5.9%
Prologis Inc	4.8%
Digital Realty Trust Inc, Cl A	4.7%
Ventas Inc	3.9%
Extra Space Storage Inc	3.7%
UDR Inc,	2.6%
Public Storage	2.6%
Healthpeak Properties Inc	2.5%

* 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>

