

# Real Estate Fund



## SEI Institutional Managed Trust/Class Y Shares - SREYX

### Fund Overview

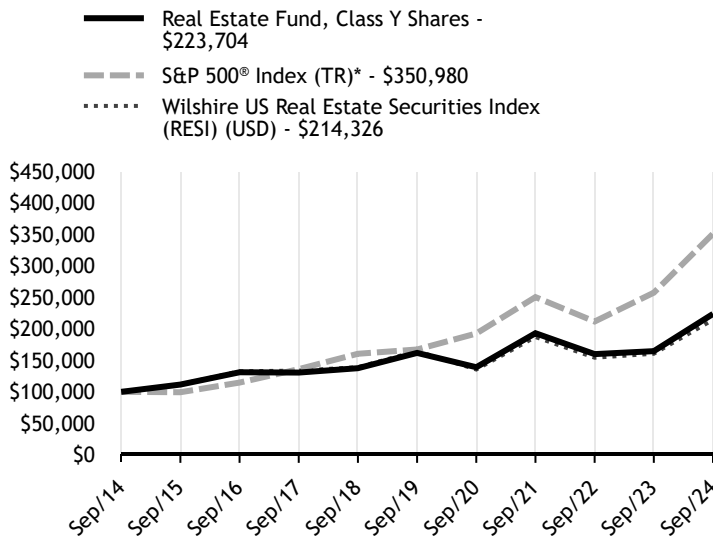
This annual shareholder report contains important information about Class Y Shares of the Real Estate Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>. 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 Y Shares	\$106	0.90%

### 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
Real Estate Fund, Class Y Shares	35.89%	6.69%	8.38%
S&P 500® Index (TR)*	36.35%	15.98%	13.38%
Wilshire US Real Estate Securities Index (RESI) (USD)	33.56%	5.41%	7.92%

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 December 31, 2014. For periods prior to December 31, 2014, 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 Wilshire U.S. Real Estate Securities Index, for the 12-month period ending September 30, 2024.

Over the reporting period, the Fund's sole sub-advisor—CenterSquare Investment Management (CenterSquare)—outperformed the benchmark for the reporting period. The manager modestly outperformed the index over the first three quarters of the reporting period, but this quickly accelerated in the third quarter of 2024, as the Federal Reserve (Fed) implemented its first rate cut since its rate-hiking regime began in March 2022, and investors diversified away from the concentrated technology sector into lower-volatility, "bond proxy" sectors of the market, including real estate.

CenterSquare's performance benefited from both positive sector allocation and security selection during the reporting period. Overweight positions in telecommunications towers, banks, and specialized real estate investment trusts (REITs), as well as an underweight to industrial REITs, also had a positive impact on performance. Security selection in health care REITs was the largest contributor to the sub-advisor's performance for the period.

At the security level, holdings in Prologis Inc., American Healthcare REIT, American Tower Corp., and Ventas Inc., were the largest contributors to CenterSquare's performance for the period while positions in Welltower Inc., and Rexford Industrial Realty Inc., were the most notable detractors from performance.

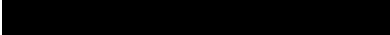
As of the end of the reporting period, CenterSquare's portfolio was most overweight to data center REITs, and the largest underweight was in multi-family residential REITs.

## 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
\$77,938	44	\$404	46%

### What did the Fund invest in?

#### Asset Weightings\*

Real Estate  99.1%

Cash Equivalent | 0.9%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Equinix Inc	9.5%
Prologis Inc	8.2%
Digital Realty Trust Inc, Cl A	5.1%
Welltower Inc	4.8%
Extra Space Storage Inc	4.6%
Ventas Inc	4.4%
Simon Property Group Inc	4.2%
Equity Residential	4.2%
UDR Inc	3.9%
Public Storage	3.7%

\* 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>

