

Real Return Fund



SEI Institutional Managed Trust/Class F Shares - SRAAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Real Return 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?

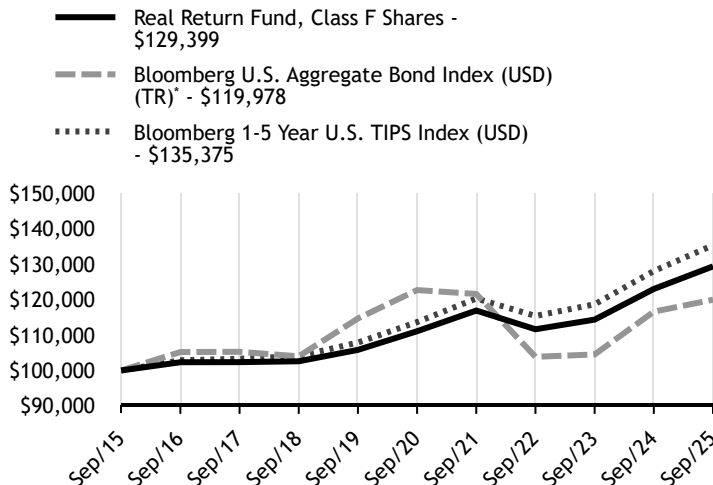
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Real Return Fund, Class F Shares	\$48	0.47% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.45%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



How did the Fund perform in the last year?

Class F Shares modestly underperformed its benchmark, the Bloomberg 1-5 Year U.S. TIPS Index, for the 12-month period ending September 30, 2025.

The Fund's positioning closely aligned with that of its benchmark during a period in which inflation in the U.S. was persistently above the Federal Reserve's (Fed) 2% target rate, averaging 2.9% on a year-over-year basis. Despite stubbornly elevated inflation, cyclical moderation and concern over the health of the U.S. labor market persuaded the Fed to deliver three federal funds rate cuts totaling 100 basis points (1.00%) in September, November, and December 2024.

Against this backdrop, short-dated real rates (adjusted for inflation) rose sharply, while inflation breakeven rates—the difference between the nominal yield on a fixed-rate bond and the real yield on an inflation-linked bond of similar maturity and credit quality—widened across the yield curve. Treasury Inflation-Protected Securities (TIPs) outperformed comparable-duration U.S. Treasuries during the reporting period.

Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Real Return Fund, Class F Shares	5.19%	3.10%	2.61%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	1.84%
Bloomberg 1-5 Year U.S. TIPS Index (USD)	5.68%	3.56%	3.08%

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.**

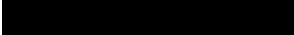
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

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
\$380,186	22	\$490	29%

What did the Fund invest in?

Asset Weightings*

U.S. Treasury Obligations  99.4%

Cash Equivalent | 0.2%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
U.S. Treasury Inflation Protected Securities	1.625%	04/15/30	6.7%
U.S. Treasury Inflation Protected Securities	1.625%	10/15/29	6.5%
U.S. Treasury Inflation Protected Securities	2.125%	04/15/29	6.4%
U.S. Treasury Inflation Protected Securities	2.375%	10/15/28	6.2%
U.S. Treasury Inflation Protected Securities	1.625%	10/15/27	5.9%
U.S. Treasury Inflation Protected Securities	1.250%	04/15/28	5.8%
U.S. Treasury Inflation Protected Securities	0.125%	04/15/27	5.7%
U.S. Treasury Inflation Protected Securities	0.125%	10/15/26	5.7%
U.S. Treasury Inflation Protected Securities	0.125%	07/15/30	5.6%
U.S. Treasury Inflation Protected Securities	0.500%	01/15/28	5.2%

* 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>

