

Small Cap Value Fund



SEI Institutional Managed Trust/Class Y Shares - SPVYX

Fund Overview

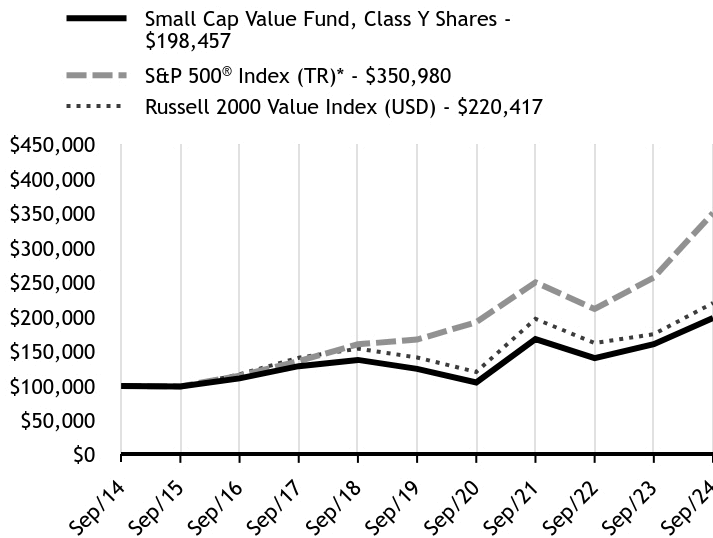
This annual shareholder report contains important information about Class Y Shares of the Small Cap Value Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 610-676-1000. 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
Small Cap Value Fund, Class Y Shares	\$100	0.89%

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
Small Cap Value Fund, Class Y Shares	23.60%	9.72%	7.09%
S&P 500® Index (TR)*	36.35%	15.98%	13.38%
Russell 2000 Value Index (USD)	25.88%	9.29%	8.22%

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 October 30, 2015. For periods prior to October 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 underperformed its benchmark, the Russell 2000 Value Index, for the 12-month period ending September 30, 2024.

Easterly Investment Partners LLC (Easterly) was the top performer among the Fund's sub-advisors during the reporting period. Easterly outperformed the benchmark Russell 2000 Value Index due largely to positive stock selection within the information technology and financials sectors. Positions in Brinker International, Jackson Financial, and Super Micro Computer comprised a significant amount of Easterly's outperformance relative to the benchmark. Easterly exited the position in Super Micro during the reporting period following the stock's strong performance. During its time in the Fund, Leeward Investments LLC (Leeward) performed roughly in line with the benchmark. The manager faced quality style headwinds, but benefited from positive returns for low-volatility stocks in the latter half of the reporting period. For the period of time in which Cardinal Capital Management, L.L.C. (Cardinal) was in the Fund, the sub-advisor underperformed due to weak stock selection in the consumer discretionary, health care, and materials sectors. The value strategies of both LSV Asset Management and the Quantitative investment management (QIM) team within SIMC underperformed on value style headwinds.

The Fund's overall sector allocation detracted modestly from performance, particularly an underweight allocation to financials and an overweight to consumer staples. This was partially offset by the positive impact of an underweight to utilities. Stock selection also weighed on performance, primarily within the health care sector, as the Fund did not hold several strong-performing biotechnology stocks—an industry in which the Fund's sub-advisors are perennially underweight—as well as weak stock selection in health care providers and services.

At the factor level, Fund performance was hampered by a large overweight to the cheapest, highest-quality stocks in the Russell 2000 Value Index. Although there were modest tailwinds from the underperformance of expensive, low-quality stocks, there was a more significant headwind from the lagging performance of cheap, high-quality names.

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
\$367,694	446	\$2,027	57%

What did the Fund invest in?

Asset Weightings*

Financials	28.2%
Industrials	15.2%
Consumer Discretionary	13.2%
Energy	8.1%
Health Care	7.1%
Information Technology	6.7%
Real Estate	6.5%
Materials	6.1%
Consumer Staples	3.9%
Communication Services	2.0%
Utilities	1.8%
Cash Equivalent	1.1%
Derivative Contracts (Net)	0.0%
Affiliated Partnership	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
CNO Financial Group Inc	1.8%
Jackson Financial Inc, Cl A	1.7%
Columbia Banking System Inc	1.2%
Old National Bancorp/IN, Cl A	1.2%
Photronics Inc	1.0%
Commercial Metals Co, Cl A	0.9%
Zions Bancorp NA	0.9%
Highwoods Properties Inc	0.9%
Sanmina Corp	0.8%
OFG Bancorp	0.8%

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

Material Fund Changes

During the reporting period, Cardinal was removed as a Fund sub-advisor, while Leeward was added as a Fund sub-advisor.

This is a summary of certain changes to the Fund as of September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2025, at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports> or upon request at 1-800-DIAL-SEI.

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>

