

Conservative Income Fund



SEI Institutional Managed Trust/Class Y Shares - COIYX

Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Conservative Income 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.

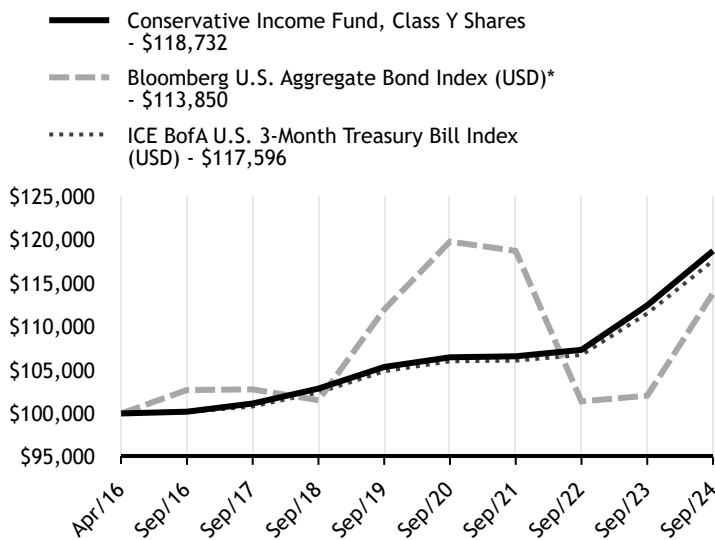
What were the Fund costs for the last year?

(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
Conservative Income Fund, Class Y Shares	\$21	0.20%

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2024

Fund/Index Name	Annualized		
	1 Year	5 Years	Since Inception
Conservative Income Fund, Class Y Shares	5.58%	2.42%	2.05%
Bloomberg U.S. Aggregate Bond Index (USD)*	11.57%	0.33%	1.55%
ICE BofA U.S. 3-Month Treasury Bill Index (USD)	5.46%	2.32%	1.94%

Since its inception on April 22, 2016. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. 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.**

* 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 performed in line with its benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, for the 12-month period ending September 30, 2024.

The reporting period began with the Federal Reserve (Fed) pausing after hiking short-term interest rates 11 times for a cumulative 525 basis points (5.25%) during 2022 and early 2023. Despite some bumps in the road, inflation largely moderated during the first nine months of 2024, and the Fed began its rate-cutting cycle with an aggressive 50-basis-point (0.50%) cut at its September 2024 meeting. The supply of U.S. Treasury bills during the reporting period remained elevated, with the Treasury decreasing the weighted average maturity of its issuance given demand at the front end of the yield curve. Government money market assets under management reached peak levels as the yield curve remain inverted (short-term yields exceeded longer-term yields). Fundamentals for banks, the primary issuers of certificates of deposit (CDs) and commercial paper, remained strong, with healthy balance sheets and reduced leverage profiles supporting the sector.

BlackRock Advisors, LLC (BlackRock) is the Fund's sole sub-advisor. BlackRock's performance for the reporting period benefited from positions in commercial paper and CDs, both of which offered higher yield relative to comparable-duration U.S. Treasuries. Fund performance over the full reporting period reflected the higher interest-rate environment. BlackRock adjusted the Fund's weighted average maturity throughout the period as the Fed moved from being on hold to an interest-rate cut. BlackRock also reduced the Fund's positions in floating-rate paper given the Fed's pivot to easing monetary policy.

Key Fund Statistics as of September 30, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)
\$721,772	144	\$374

What did the Fund invest in?

Asset Weightings*

Commercial Paper	63.5%
Repurchase Agreements	20.2%
Certificates of Deposit	15.0%
Consumer Discretionary	0.5%
Financials	0.3%
Consumer Staples	0.2%
U.S. Treasury Obligation	0.1%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Bank of America Securities	4.880%	10/01/24	12.5%
Goldman Sachs & Co	4.900%	10/01/24	6.9%
Landesbank Baden-Wuerttemberg NY	4.841%	10/01/24	4.7%
Overwatch Alpha Funding	4.841%	10/01/24	3.5%
Automatic Data Processing	4.831%	10/02/24	2.8%
Chesham Finance	4.851%	10/01/24	2.6%
Bayerische Landesbank	4.835%	10/01/24	1.9%
MUFG Bank	4.850%	10/01/24	1.8%
Cabot Trail Funding	4.831%	10/01/24	1.4%
Lime Funding	4.845%	10/02/24	1.4%

* Percentages are calculated based on total net assets.

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>

