

# Tax-Managed International Managed Volatility Fund



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

### Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Tax-Managed International Managed Volatility 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.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.

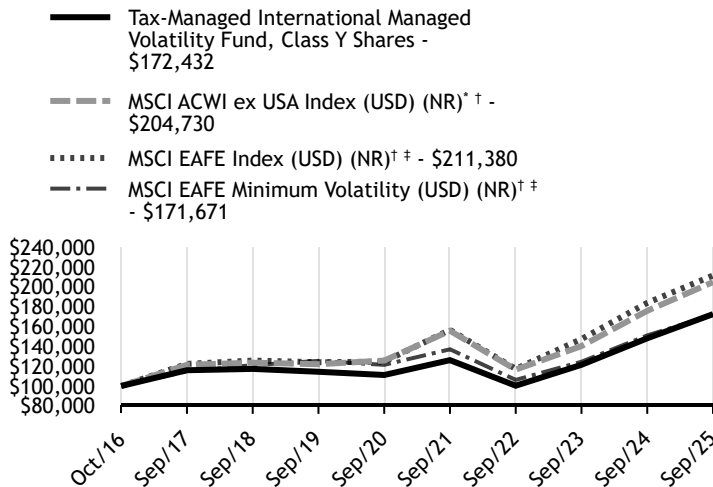
### What were the Fund costs for the last year?

(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
Tax-Managed International Managed Volatility Fund, Class Y Shares	\$93	0.86%

### How did the Fund perform since inception?

#### Total Return Based on \$100,000 Investment



### Average Annual Total Returns as of September 30, 2025

Fund/Index Name	Annualized		
	1 Year	5 Years	Since Inception
Tax-Managed International Managed Volatility Fund, Class Y Shares	16.44%	9.19%	6.27%
MSCI ACWI ex USA Index (USD) (NR) <sup>* †</sup>	16.45%	10.26%	8.41%
MSCI EAFE Index (USD) (NR) <sup>† ‡</sup>	14.99%	11.15%	8.71%
MSCI EAFE Minimum Volatility (USD) (NR) <sup>† ‡</sup>	13.70%	7.19%	6.22%

Since its inception on October 17, 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.**

\* ACWI - All Country World Index

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

‡ EAFE - Europe, Australasia, and the Far East

### How did the Fund perform in the last year?

Class Y Shares outperformed its benchmark, the MSCI EAFE Index, for the 12-month period ending September 30, 2025.

Fund performance for the reporting period benefited from exposure to value stocks. Conversely, the exposure to low-volatility stocks detracted from performance. Exposure to smaller-cap stocks was a common headwind among the Fund's sub-advisers.

LSV Asset Management outperformed the benchmark for the period due largely its tilt toward value stocks within the low-volatility segment of the market. Overweights to the financials sector and an underweight to healthcare contributed to performance. Stock selection was particularly favorable in the consumer staples and healthcare sectors.

Acadian Asset Management LLC performed roughly in line with the benchmark during the period. Exposure to low-volatility stocks detracted from performance, but stock selection among low-volatility stocks had a positive impact. Stock selection in healthcare and consumer staples benefited performance.

The quantitative investment management (QIM) team within SEI Investments Management Corporation underperformed the benchmark for the period of time that it was a Fund sub-adviser. Exposure to low-volatility stocks detracted from performance, while holdings in value stocks had a positive impact.

Allspring Global Investments, LLC (Allspring) outperformed the benchmark for the period of time that it was a Fund sub-adviser. Exposure to low-volatility stocks contributed to performance as low-beta stocks outperformed high beta stocks during this period. Exposure to value stocks also bolstered performance. Stock selection was particularly favorable within the industrials, information technology, consumer discretionary, and consumer staples sectors.

Regarding the use of derivatives, the Fund employed equity index futures to provide stock-like performance to a portion of the liquidity reserve account, which contained cash available for fund withdrawals. This contributed positively to Fund performance for the period.

## 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
\$226,635	404	\$897	66%

### What did the Fund invest in?

#### Asset/Country Weightings\*

Japan	24.1%
United Kingdom	12.6%
Switzerland	9.0%
France	8.4%
Germany	7.3%
Singapore	4.1%
Australia	4.1%
Hong Kong	3.5%
Netherlands	3.4%
Spain	3.4%
Denmark	2.3%
Norway	2.2%
Other Countries	13.3%
Futures Contracts	0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Novartis AG	2.0%
Koninklijke Ahold Delhaize NV	1.7%
Orange SA	1.6%
Imperial Brands PLC	1.6%
Tesco PLC	1.4%
Deutsche Telekom AG	1.3%
WH Group Ltd	1.3%
Engie SA	1.3%
Bridgestone Corp	1.2%
Telenor ASA	1.2%

\* Percentages are calculated based on total net assets.

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

### Material Fund Changes

In April 2025, Allspring was terminated as a Fund sub-adviser and QIM was added to directly manage a portion of the Fund's assets.

### 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>

