

Tax-Managed Large Cap Fund



SEI Institutional Managed Trust/Class F Shares - TMLCX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Tax-Managed Large Cap 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.

What were the Fund costs for the last year?

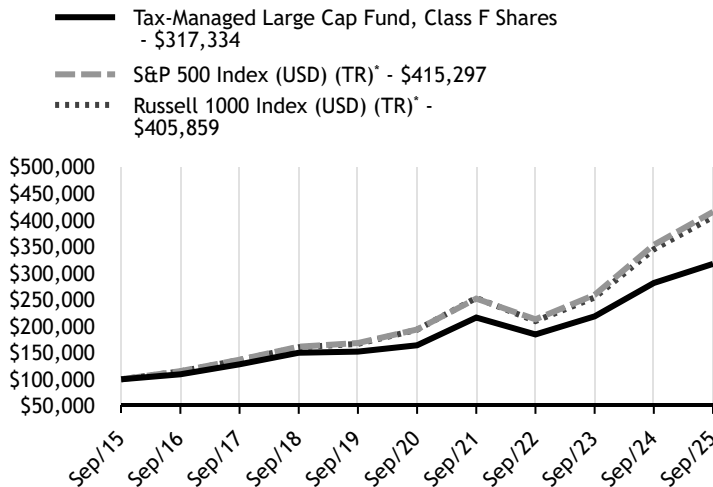
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tax-Managed Large Cap Fund, Class F Shares	\$96	0.90% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 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, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Tax-Managed Large Cap Fund, Class F Shares	12.79%	14.10%	12.24%
S&P 500 Index (USD) (TR)*	17.60%	16.47%	15.30%
Russell 1000 Index (USD) (TR)*	17.75%	15.99%	15.04%

How did the Fund perform in the last year?

Class F Shares underperformed its benchmark, the Russell 1000 Index, for the 12-month period ending September 30, 2025.

The Fund recorded a positive return for the period, but lagged the sharp gain of the Russell 1000 Index as a result of its lower-beta (a measure of volatility relative to a benchmark) tilt, its tilt toward value stocks, and an underweight allocation to the growth stocks that led the market upturn. The Fund's underweight to the information technology sector also weighed on performance.

Among the Fund's sub-advisers, Mar Vista Investment Partners, LLC underperformed due to its emphasis on high-quality stocks and the absence of holdings in bank stocks, a sector that contributed positively to the benchmark's return. The SEI quantitative investment management (QIM) team's factor-based quality strategy lagged the benchmark due to stock selection in the software industry and the lack of exposure to some cyclical industries such as banks and autos. Brandywine Global Investment Management, LLC's underperformance was attributable to its value exposure, an underweight allocation to the information technology sector, and overweights to the consumer staples and healthcare sectors. The performance of LSV Asset Management lagged that of the benchmark due to its value orientation, underweight to the information technology sector, and weak stock selection in the consumer discretionary sector. Cullen Capital Management LLC underperformed due to its value and low-beta orientation, an underweight allocation to the information technology sector, and weak stock selection in the communication services sector. PineStone Asset Management Inc.'s performance lagged that of the benchmark due to its quality orientation and stock selection in the industrials, financials, and healthcare sectors.

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
\$4,332,356	313	\$16,458	14%

What did the Fund invest in?

Asset/Sector Weightings*

Information Technology	27.2%
Financials	14.5%
Communication Services	10.9%
Consumer Discretionary	10.7%
Industrials	10.6%
Health Care	10.5%
Consumer Staples	6.1%
Energy	2.9%
Materials	2.6%
Utilities	1.7%
Real Estate	1.2%
Cash Equivalent	1.1%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Microsoft Corp	5.8%
Apple Inc	3.7%
NVIDIA Corp	3.1%
Alphabet Inc, Cl A	2.6%
Alphabet Inc, Cl C	2.5%
Meta Platforms Inc, Cl A	2.2%
Johnson & Johnson	2.0%
Oracle Corp, Cl B	1.7%
Moody's Corp	1.6%
Broadcom Inc	1.6%

* 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>

