



Tax-Managed Managed Volatility Fund

SEI Institutional Managed Trust/Class F Shares - TMMAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Tax-Managed Managed Volatility 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?

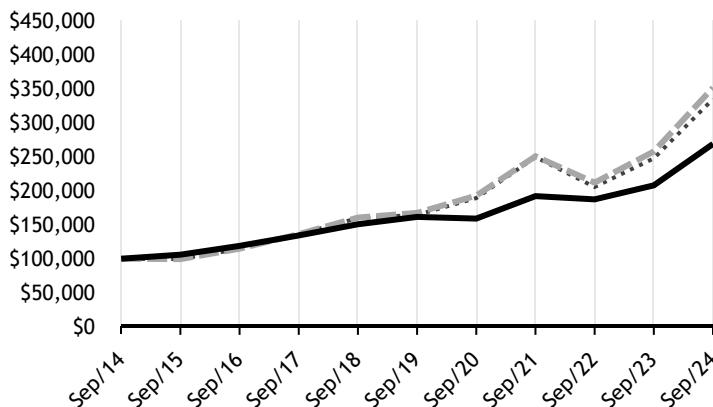
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tax-Managed Managed Volatility Fund, Class F Shares	\$115	1.00%

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Tax-Managed Managed Volatility Fund, Class F Shares - \$268,476
- - - S&P 500® Index (TR)* - \$350,980
- Russell 3000™ Index (USD) - \$334,317



Average Annual Total Returns as of September 30, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Tax-Managed Managed Volatility Fund, Class F Shares	29.28%	10.72%	10.38%
S&P 500® Index (TR)*	36.35%	15.98%	13.38%
Russell 3000™ Index (USD)	35.19%	15.26%	12.83%

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.**

* 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 F Shares underperformed its benchmark, the Russell 3000™ Index, for the 12-month period ending September 30, 2024.

The Fund's exposure to low-volatility and value stocks detracted from performance for the reporting period. Underweights to the mega-cap growth stocks that led the market upturn during the period, as well as defensive sector positioning, also weighed on performance. Exposure to relatively smaller-cap stocks was a common headwind among the Fund's sub-advisors.

Among the Fund's sub-advisors, LSV Asset Management outperformed the benchmark due to select holdings among the strong-performing "Magnificent Seven" mega-cap tech stocks. The strategy's tilt toward value stocks within the low-volatility segment of the market weighed on performance. An overweight to consumer staples also was a detractor, while an underweight to consumer discretionary had a positive impact. Performance was hampered by stock selection in information technology, and benefited from holdings in industrials.

Allspring Global Investments, LLC underperformed over the period largely due to tilts toward low-volatility and value stocks, as well as greater emphasis on defensive sector positioning. An overweight to consumer staples and an underweight to information technology detracted from performance. Underweights to consumer discretionary and energy enhanced performance. Stock selection in health care and information technology weighed on performance, while holdings in energy had a positive impact.

The quantitative investment management (QIM) team within SIMC outperformed the benchmark since it started to directly manage a sleeve of the Fund in July 2024. Tilts toward low-volatility and value stocks contributed slightly to performance as both asset classes performed well in the third quarter of 2024. QIM benefited from an underweight to and stock selection in information technology, while stock selection in health care was a detractor.

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 enhanced the Fund's absolute return for the period.

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
\$846,039	131	\$3,516	24%

What did the Fund invest in?

Asset Weightings*

Information Technology		17.3%
Health Care		16.1%
Consumer Staples		15.6%
Financials		14.5%
Industrials		14.4%
Communication Services		6.7%
Consumer Discretionary		5.7%
Utilities		4.1%
Materials		2.0%
Cash Equivalent		1.7%
Energy		1.6%
Real Estate		0.3%
Derivative Contracts (Net)		0.0%
0		0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Progressive Corp/The	3.7%
Apple Inc	3.1%
Microsoft Corp	3.1%
Motorola Solutions Inc	2.9%
Elevance Health Inc	2.5%
Republic Services Inc	2.5%
UnitedHealth Group Inc	2.3%
Oracle Corp, Cl B	2.2%
Eli Lilly & Co	2.1%
Synopsys Inc	2.0%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

The QIM team was added to directly manage a portion of the Fund's assets in July 2024. In addition, the advisory fee was reduced during the reporting period.

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 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>

