

# U.S. Managed Volatility Fund



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

### Fund Overview

This annual shareholder report contains important information about Class Y Shares of the U.S. 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?

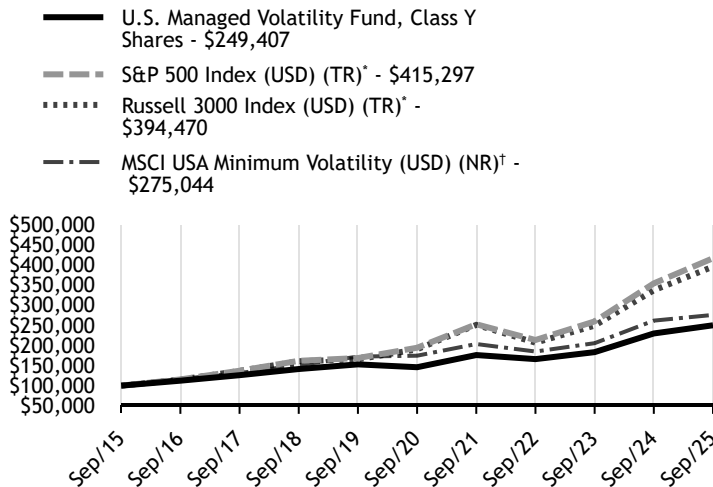
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
U.S. Managed Volatility Fund, Class Y Shares	\$68	0.65% <sup>(1)</sup>

<sup>(1)</sup> The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.64%.

### 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
U.S. Managed Volatility Fund, Class Y Shares	8.84%	11.36%	9.57%
S&P 500 Index (USD) (TR)*	17.60%	16.47%	15.30%
Russell 3000 Index (USD) (TR)*	17.41%	15.74%	14.71%
MSCI USA Minimum Volatility (USD) (NR)†	5.42%	9.57%	10.65%

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.

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

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

Class Y Shares underperformed its benchmark, the Russell 3000 Index, for the 12-month period ending September 30, 2025.

The Fund's exposure to low-volatility and value stocks detracted from performance for the reporting period. The Fund's defensive sector positioning also weighed on performance as the higher-beta sectors outperformed the lower-beta sectors.

Among the Fund's sub-advisers, LSV Asset Management underperformed due largely to the strategy's tilt toward low-volatility and value stocks. An overweight to consumer staples and health care, as well as an underweight to information technology, detracted from performance. An overweight to communication services and underweight to utilities bolstered performance.

The quantitative investment management (QIM) team within SEI Investments Management Corporation also underperformed given the strategy's exposure to low-volatility and value stocks. An overweight to consumer staples and healthcare, as well as an underweight to information technology, detracted from performance. This was partially offset by the lack of exposure to real estate. Fund performance was hampered by stock selection in information technology, industrials, and communication services, and benefited from stock selection in healthcare.

Acadian Asset Management LLC (Acadian) underperformed following its addition as a Fund sub-adviser in April 2025, due mainly to its exposure to low-volatility stocks and defensive positioning. Stock selection was challenged in information technology, industrials, communication services, and financials.

Allspring Global Investments, LLC (Allspring) outperformed 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. The manager's stock selection was particularly favorable in healthcare, information technology, consumer discretionary, and utilities.














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 benefited Fund performance for the reporting 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
\$552,857	249	\$1,788	68%

### What did the Fund invest in?

#### Asset/Sector Weightings\*

Information Technology		22.7%
Health Care		18.0%
Consumer Staples		13.3%
Communication Services		13.0%
Industrials		8.3%
Consumer Discretionary		8.3%
Financials		8.2%
Utilities		2.9%
Energy		2.1%
Materials		1.5%
Cash Equivalent		1.2%
Real Estate		1.0%
Futures Contracts		0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
AT&T Inc	2.1%
Cisco Systems Inc	2.1%
Verizon Communications Inc	2.0%
Johnson & Johnson	1.9%
Altria Group Inc	1.8%
Electronic Arts Inc	1.8%
Microsoft Corp	1.6%
eBay Inc	1.6%
Bristol-Myers Squibb Co	1.6%
Gilead Sciences Inc	1.4%

\* 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 Acadian was hired 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>

