

# Multi-Asset Income Fund



## SEI Institutional Managed Trust/Class F Shares - SIOAX

### Fund Overview

This annual shareholder report contains important information about Class F Shares of the Multi-Asset 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.seic.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.

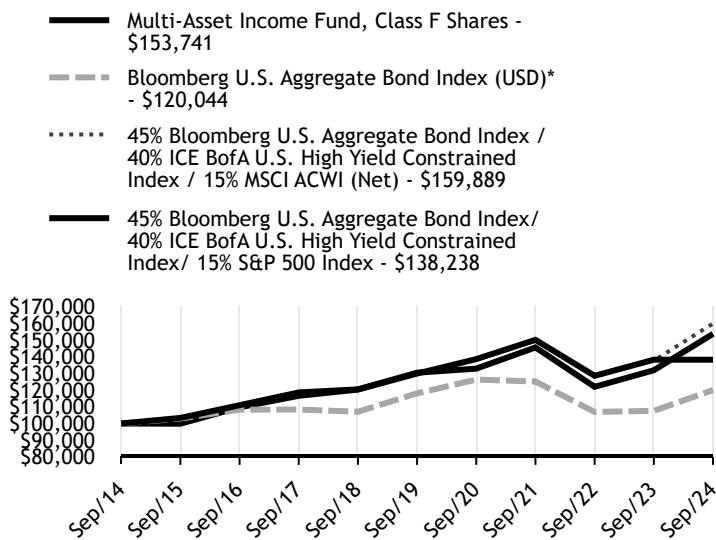
### What were the Fund costs for the last year?

(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
Multi-Asset Income Fund, Class F Shares	\$87	0.80%

### 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, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Multi-Asset Income Fund, Class F Shares	16.56%	3.34%	4.39%
Bloomberg U.S. Aggregate Bond Index (USD)*	11.57%	0.33%	1.84%
45% Bloomberg U.S. Aggregate Bond Index / 40% ICE BofA U.S. High Yield Constrained Index / 15% MSCI ACWI (Net)	16.11%	4.23%	4.80%
45% Bloomberg U.S. Aggregate Bond Index / 40% ICE BofA U.S. High Yield Constrained Index / 15% S&P 500 Index	16.72%	4.42%	4.90%

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 modestly outperformed its benchmark, a hybrid of 45% Bloomberg U.S. Aggregate Bond Index, 40% ICE BofA U.S. High Yield Constrained Index, and 15% MSCI ACWI Index (Net), for the 12-month period ending September 30, 2024.

The Fund's holdings in dividend-paying stocks enhanced performance for the reporting period. An overweight allocation to emerging-market debt also contributed to Fund performance, benefiting from lower financing costs as interest rates declined. Overweights to bank loans and collateralized loan obligations (CLOs) further boosted Fund performance. Default rates in the leveraged loan market remained low, supporting the performance of both bank loans and CLOs as they offered higher yields without significantly increased credit risk.

SEI Investments Management Corporation, the Fund's dividend equity manager, outperformed the hybrid benchmark for the reporting period, driven by healthy corporate earnings and improving economic sentiment. Among the Fund's sub-advisors, Goldman Sachs Asset Management, L.P. benefited from an overweight allocation to emerging-market debt, which outperformed developed-market bonds over the reporting period. Western Asset Management Company underperformed the Fund's benchmark, attributable to its underweight in high-yield debt, which outpaced investment-grade credit due to investor confidence in low default rates and healthy corporate balance sheets. Barings LLC outperformed after it was hired as a Fund sub-advisor in the second half of the period, and benefited from an overweight to the securitized sector (mainly asset-backed securities and commercial mortgage-backed securities).

The Fund's use of derivatives during the period included total-return swaps on bond futures, interest-rate swaps, futures and options on exchange-traded funds, equity indexes, credit default swaps, and currency forwards. These were employed for fixed-income relative value, option income-generation, and interest-rate risk hedging. Interest-rate futures benefited Fund performance as yields declined. Interest-rate swaps weighed on performance. Currency forwards and exposure to investment-grade credit and high-yield bonds through credit default swaps had a slightly positive effect on Fund performance.

## 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
\$556,021	1,196	\$2,497	68%

### What did the Fund invest in?

#### Asset Weightings\*

Corporate Obligations	38.7%
Asset-Backed Securities	12.6%
Mortgage-Backed Securities	11.1%
Sovereign Debt	8.7%
Loan Participations	5.1%
Financials	4.2%
Consumer Staples	3.0%
Health Care	2.9%
U.S. Treasury Obligations	1.9%
Energy	1.8%
Information Technology	1.2%
Consumer Discretionary	1.2%
Communication Services	1.0%
Industrials	0.7%
Real Estate	0.6%
Convertible Bonds	0.4%
Materials	0.3%
Utilities	0.2%
Municipal Bond	0.0%
Warrants	0.0%
Derivative Contracts (Net)	0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets
U.S. Treasury Bills, 4.90%, 2/6/2025	1.1%
U.S. Treasury Bills, 5.19%, 11/26/2024	0.8%
AbbVie Inc	0.4%
Oracle	0.4%
Verizon Communications Inc	0.4%
Johnson & Johnson	0.4%
Altria Group Inc	0.4%
Oversea-Chinese Banking Corp Ltd	0.4%
Coca-Cola Co/The	0.4%
Philip Morris International Inc	0.4%

\* Percentages are calculated based on total net assets.

### Material Fund Changes

Barings LLC was added as a Fund sub-advisor during the reporting period. In the upcoming reporting period, Western Asset Management Company, LLC, Western Asset Management Company Limited and Western Asset Management Company PTE Ltd will be removed from the Fund.

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 <https://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>

