

Small Cap Fund



SEI Institutional Managed Trust/Class Y Shares - SMYFX

Fund Overview

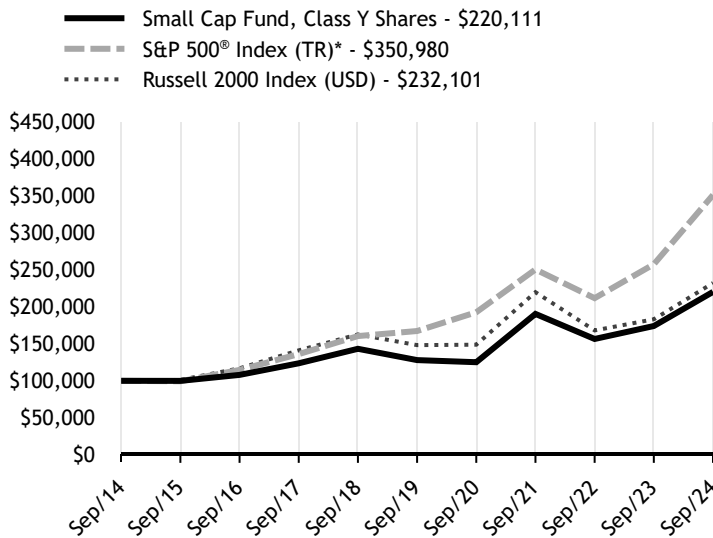
This annual shareholder report contains important information about Class Y Shares of the Small Cap Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>. 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
Small Cap Fund, Class Y Shares	\$101	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, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Small Cap Fund, Class Y Shares	26.49%	11.45%	8.21%
S&P 500® Index (TR)*	36.35%	15.98%	13.38%
Russell 2000 Index (USD)	26.76%	9.39%	8.78%

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.** Class Y Shares commenced operations on December 31, 2014. For periods prior to December 31, 2014, the performance of the Fund's Class F Shares has been used. Returns for Class Y Shares would have been substantially similar to those of Class F Shares and would have differed only to the extent that Class Y Shares have lower total annual fund operating expenses than Class F Shares.

* 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 Y Shares modestly underperformed its benchmark, the Russell 2000 Index, for the 12-month period ending September 30, 2024.

Los Angeles Capital Management LLC (LA Capital) was the top performing Fund sub-advisor over the reporting period. LA Capital's trend-following approach benefited from momentum style tailwinds, as well as positive stock selection in the health care sector. Easterly Investment Partners LLC also outperformed the Fund's benchmark, the Russell 2000 Index, bucking relatively modest returns from its value factor position through the merits of positive stock selection—namely in the financials and technology sectors. EAM Investors, LLC also outperformed the benchmark by a significant margin during the period, as the manager also benefited from momentum style tailwinds over the period. For the period in which they managed the Fund, both the quantitative investment management (QIM) team within SIMC and Hillsdale Investment Management (Hillsdale) contributed positively to Fund performance on momentum tailwinds as well. Leeward Investments LLC underperformed over this time frame due to the relatively modest returns from its the value factor position and quality headwinds. Copeland Capital Management, LLC also faced quality headwinds, though the sub-advisor surprisingly underperformed in the latter half of the reporting period when low-volatility strategies saw positive returns. This was attributable largely to poor performance in the energy sector.

On a sector basis, overall allocation effects had a somewhat negative effect on Fund performance due largely to a modest overweight allocation towards the end of the reporting period when the sector dramatically underperformed. Overall, stock selection bolstered Fund performance, however, particularly in the industrials and financials sectors. This was partially offset by the negative stock selection in technology.

The Fund's substantial bias towards valuation was a prominent headwind to performance over the reporting period, as the factor failed to outperform. A similar dynamic emerged with the Fund's higher-quality exposure as well. Momentum contributed modestly to Fund performance over 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
\$601,695	676	\$3,234	106%

What did the Fund invest in?

Asset Weightings*

Financials	22.3%
Industrials	18.2%
Health Care	14.5%
Consumer Discretionary	12.3%
Information Technology	9.8%
Energy	5.2%
Real Estate	5.1%
Materials	4.7%
Consumer Staples	4.0%
Communication Services	1.8%
Utilities	1.3%
Cash Equivalent	0.7%
Derivative Contracts (Net)	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Columbia Banking System Inc	1.1%
Hamilton Lane Inc, Cl A	1.1%
Modine Manufacturing Co	1.0%
Old National Bancorp/IN, Cl A	0.9%
Sprouts Farmers Market Inc	0.8%
Jackson Financial Inc, Cl A	0.8%
CNO Financial Group Inc	0.8%
Photronics Inc	0.7%
Urban Outfitters Inc	0.7%
Encompass Health Corp	0.7%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

During the reporting period, Hillsdale was terminated and the QJM team was added to directly manage a sleeve of 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>

