

# U.S. Managed Volatility Fund



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

### Fund Overview

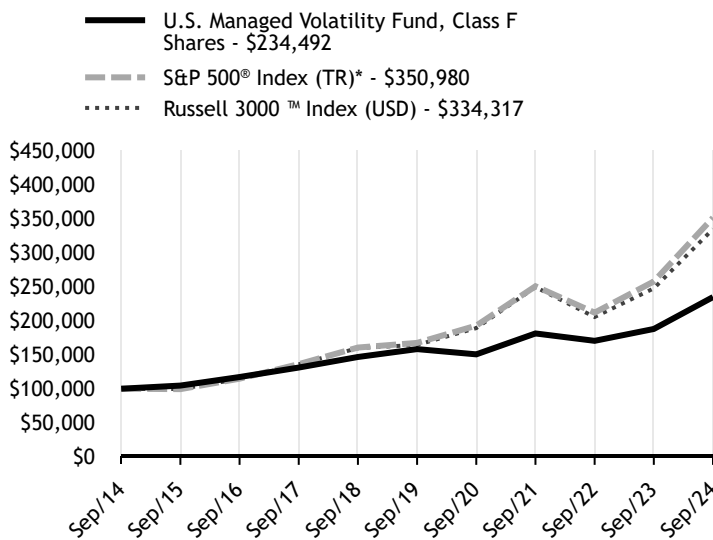
This annual shareholder report contains important information about Class F Shares of the U.S. Managed Volatility Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>. 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
U.S. Managed Volatility Fund, Class F Shares	\$101	0.90%

### 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
U.S. Managed Volatility Fund, Class F Shares	24.92%	8.20%	8.90%
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 recorded a positive absolute return for the reporting period, but underperformed the benchmark. Exposure to low-volatility and value stocks detracted from performance.

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, Allspring Global Investments, LLC's performance for the reporting period was bolstered by its less pronounced tilt toward value stocks; however, tilts toward low-volatility stocks detracted from performance. An overweight to consumer staples and an underweight to information technology weighed on performance, while an underweight to consumer discretionary was a contributor. Performance was hampered by stock selection in health care, while holdings in industrials and consumer staples had a slightly positive impact.

LSV Asset Management's underperformance for the period was attributable largely to the manager's tilt toward value stocks within the low-volatility segment of the market. An overweight to consumer staples and an underweight to information technology detracted from performance, while an underweight to consumer discretionary had a positive impact. Performance also was hampered by stock selection in information technology and health care. Holdings in utilities bolstered performance.

The quantitative investment management (QIM) team within SIMC outperformed the benchmark since it started to directly manage a sleeve of the Fund in June 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 also benefited from an overweight to industrials, while an overweight to consumer staples 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
\$648,141	365	\$2,577	54%

### What did the Fund invest in?

#### Asset Weightings\*

Consumer Staples	16.2%
Health Care	16.1%
Information Technology	15.0%
Industrials	13.6%
Financials	11.9%
Communication Services	8.5%
Consumer Discretionary	8.5%
Utilities	3.6%
Energy	2.7%
Materials	2.4%
Cash Equivalent	1.3%
Real Estate	10.1%
Derivative Contracts (Net)	0.0%
Affiliated Partnership	0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Verizon Communications Inc	1.8%
Amdocs Ltd	1.8%
AT&T Inc	1.7%
Cisco Systems Inc	1.7%
Gilead Sciences Inc	1.6%
Comcast Corp, Cl A	1.6%
Lockheed Martin Corp	1.6%
International Business Machines Corp	1.6%
Merck & Co Inc	1.4%
Bank of New York Mellon Corp/The	1.4%

\* 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 June 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 <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>

