

Tax-Managed International Managed Volatility Fund



SEI Institutional Managed Trust/Class F Shares - SMINX

Fund Overview

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

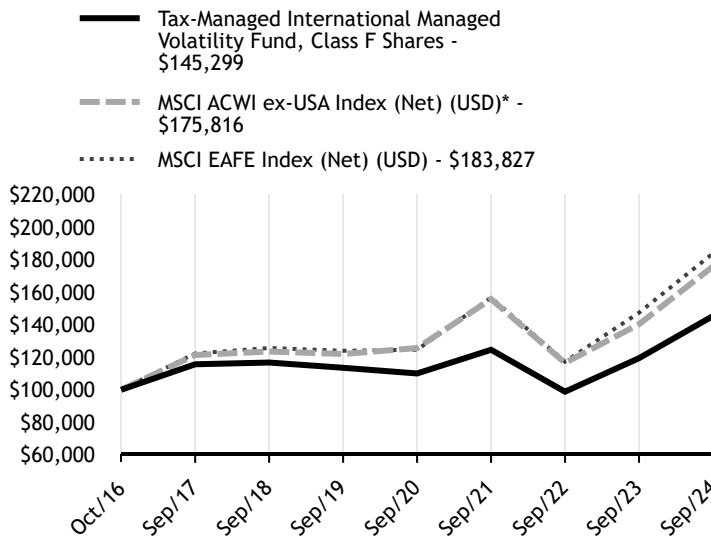
What were the Fund costs for the last year?

(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 |
|---|--------------------------------|---|
| Tax-Managed International Managed Volatility Fund, Class F Shares | \$123 | 1.11% |

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2024

| Fund/Index Name | Annualized | | |
|---|------------|---------|-----------------|
| | 1 Year | 5 Years | Since Inception |
| Tax-Managed International Managed Volatility Fund, Class F Shares | 21.68% | 5.06% | 4.81% |
| MSCI ACWI ex-USA Index (Net) (USD)* | 25.35% | 7.59% | 7.44% |
| MSCI EAFE Index (Net) (USD) | 24.77% | 8.20% | 7.95% |

Since its inception on October 17, 2016. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. 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 MSCI EAFE 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. Underweight allocations to the mega-cap growth stocks that led the market upturn over the period, as well as defensive sector positioning, also weighed on Fund performance. Defensive sector positioning and exposure to relatively smaller-cap stocks was a common headwind among the Fund's sub-advisors.

Acadian Asset Management LLC's performance benefited from its multi-factor model, which dampened some headwinds over the reporting period. An overweight to consumer staples and an underweight to financials, along with stock selection in communication services, detracted from performance, while underweights to energy and consumer discretionary, and stock selection in consumer staples and consumer discretionary, had a positive impact.

LSV Asset Management (LSV) underperformed largely due to its tilt toward low volatility and value stocks. An overweight to consumer staples and energy as well as an underweight to information technology detracted from performance, though this was partially offset by underweights to financials and consumer discretionary. LSV's performance was hampered by stock selection in industrials and health care, but benefited from holdings in consumer staples. Allspring Global Investments, LLC underperformed the benchmark largely due to its greater emphasis on defensive sector positioning and tilts toward low-volatility and value stocks. An overweight to consumer staples and stock selection in industrials also detracted from performance. Performance benefited from an underweight to energy and stock selection in consumer staples.

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 |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$306,517 | 423 | \$1,241 | 59% |

What did the Fund invest in?

Country Weightings*

| | |
|----------------------------|-------|
| Japan | 24.1% |
| United Kingdom | 13.9% |
| Switzerland | 9.1% |
| France | 8.4% |
| Germany | 5.9% |
| Australia | 5.4% |
| Hong Kong | 3.6% |
| Singapore | 3.6% |
| Netherlands | 3.6% |
| Sweden | 2.9% |
| Denmark | 2.8% |
| Canada | 2.4% |
| Other Countries | 12.4% |
| Derivative Contracts (Net) | 0.0% |

Top Ten Holdings

| Holding Name | Percentage of Total Net Assets ^(A) |
|-------------------------------|---|
| Novartis AG | 1.8% |
| Koninklijke Ahold Delhaize NV | 1.7% |
| GSK PLC | 1.3% |
| Tesco PLC | 1.3% |
| Deutsche Telekom AG | 1.2% |
| BAE Systems PLC | 1.2% |
| Orange SA | 1.2% |
| Sanofi SA | 1.1% |
| Imperial Brands PLC | 1.1% |
| Henkel AG & Co KGaA | 0.9% |

* Percentages are calculated based on total net assets.

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

Material Fund Changes

The administration 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>

