SEI INSTITUTIONAL MANAGED TRUST

ONE FREEDOM VALLEY DRIVE
OAKS, PENNSYLVANIA 19456

June 18, 2018

Dear Shareholder:

Enclosed is some important information concerning your investment in the U.S. Fixed Income Fund, a series of the SEI Institutional Managed Trust (the “Trust”).

The Trust’s Board of Trustees (the “Board”) has determined that it is in the best interests of the U.S. Fixed Income Fund and its shareholders to reorganize the U.S. Fixed Income Fund into the Core Fixed Income Fund (each a “Fund” and together, the “Funds”), also a series of the Trust. Accordingly, the Board has approved an Agreement and Plan of Reorganization that provides for the reorganization of the U.S. Fixed Income Fund into the Core Fixed Income Fund.

The enclosed materials contain key information about the reorganization. As a result of the reorganization, you will receive a number of full and fractional shares of the corresponding class of Core Fixed Income Fund equal in value to the value of your U.S. Fixed Income Fund shares, as of the closing date of the reorganization, and you will become a shareholder of the Core Fixed Income Fund. The reorganization is expected to take place at the close of business on or about August 10, 2018.

The investment objective, strategies and risks of the U.S. Fixed Income Fund are similar to those of the Core Fixed Income Fund, and both series are managed by the same investment advisor, SEI Investments Management Corporation, and currently the same sub-advisers. Additionally, the U.S. Fixed Income Fund and the Core Fixed Income Fund have the same types of fees and expenses and substantially the same annual fund operating expense ratios.

The reorganization will not require any shareholder action, and you are not being asked to vote or take any other action in connection with the Reorganization. We do, however, ask that you review the enclosed combined Information Statement/Prospectus, which contains information about the Core Fixed Income Fund, including its investment objective, strategies, risks, performance, fees and expenses.

Sincerely,

Robert Nesher
President

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SEI INSTITUTIONAL MANAGED TRUST

ONE FREEDOM VALLEY DRIVE
OAKS, PENNSYLVANIA 19456

INFORMATION STATEMENT/PROSPECTUS
June 1, 2018

Acquisition of the assets and liabilities of:	By and in exchange for shares of:
U.S. Fixed Income Fund, a series of SEI Institutional Managed Trust One Freedom Valley Drive Oaks, Pennsylvania 19456 (800) DIAL-SEI	Core Fixed Income Fund, a series of SEI Institutional Managed Trust One Freedom Valley Drive Oaks, Pennsylvania 19456 (800) DIAL-SEI

This Information Statement and Prospectus should be read in conjunction with the Statement of Additional Information dated June 1, 2018 relating to the proposed reorganization of the U.S. Fixed Income Fund, a series of SEI Institutional Managed Trust, into the Core Fixed Income Fund, a separate series of SEI Institutional Managed Trust. You may obtain copies of the Statement of Additional Information by calling 1-800-DIAL-SEI or by sending a written request to the U.S. Fixed Income Fund or Core Fixed Income Fund at One Freedom Valley Drive, Oaks, Pennsylvania 19456.

QUESTIONS AND ANSWERS ABOUT THE INFORMATION STATEMENT/PROSPECTUS

Q. **Why am I receiving this Information Statement/Prospectus?**

A. The SEI U.S. Fixed Income Fund is being reorganized into the SEI Core Fixed Income Fund (the "Reorganization"). Each Fund is a series of the SEI Institutional Managed Trust (the "Trust"). You are receiving this combined Information Statement and Prospectus ("Information Statement/Prospectus") to provide you with details about the Reorganization. At the time of the Reorganization, shareholders of the U.S. Fixed Income Fund will become shareholders of the Core Fixed Income Fund.

Q. **Who is receiving this Information Statement/Prospectus?**

A. Shareholders of record of the U.S. Fixed Income Fund as of the close of business on June 1, 2018 are receiving this Information Statement/Prospectus.

Q. **How will the Reorganization affect me as a Shareholder?**

A. Upon the Reorganization, shareholders of each class of shares of the U.S. Fixed Income Fund will become shareholders of the same share class of the Core Fixed Income Fund, and will receive shares of the Core Fixed Income Fund that are equal in value to their shares in the U.S. Fixed Income Fund. Since the Funds' net asset values per share differ, you may receive a greater or lesser number of shares than you currently hold in U.S. Fixed Income Fund. However, the aggregate net asset value of the shares in your account will be the same.

Q. **How did the Board reach its decision to approve the Reorganization?**

A. The Board of Trustees of the Trust (the "Board") has determined that the Reorganization is in the best interests of the U.S. Fixed Income Fund, the Core Fixed Income Fund and their shareholders. In approving the Reorganization, the Board considered a variety of factors, including (1) the similarity of the Funds' investment objectives, policies and restrictions; (2) the relative performance and risk characteristics of the Funds; (3) the fact that the investment adviser and sub-advisers for both Funds are currently the same; (4) the terms and conditions of the Agreement and Plan of Reorganization; (5) the costs to the Funds of the Reorganization; (6) the fact that the Reorganization is intended to qualify as a tax-free reorganization under federal tax laws; (7) the fact that the pro forma gross operating expenses of Core Fixed Income Fund after the Reorganization are estimated to be lower than the current gross operating expenses of U.S. Fixed Income Fund; (8) the fact that the management fee of Core Fixed Income Fund is identical to the management fee of U.S. Fixed Income Fund; (9) the fact that SEI Investments Management Corporation (the "Adviser") and its affiliates have agreed to a contractual fee waiver until January 31, 2021 with respect to the Core Fixed Income Fund; and (10) the fact that the Reorganization would increase the assets of Core Fixed Income Fund, which may reduce Core Fixed Income Fund's overall costs as the Fund grows through economies of scale. The Board also determined that the interests of the shareholders of the U.S. Fixed Income Fund and the Core Fixed Income Fund will not be diluted as a result of the Reorganization.

Q. **How much will the Reorganization cost and who will pay for it?**

A. The U.S. Fixed Income Fund will bear the costs and pay the expenses related to the preparation and assembly of this Information Statement/Prospectus and all mailing and other expenses associated with the Reorganization. These expenses are expected to be approximately $200,000. If the Reorganization is not completed, the Adviser will pay all such costs and expenses.

Q. **What is the tax impact of the Reorganization?**

A. The Reorganization is not expected to be a taxable transaction for federal income tax purposes, and you are not expected to recognize capital gain or loss upon the exchange of your shares in connection with this transaction. The cost basis of your shares in the Core Fixed Income Fund exchanged for your shares in the U.S. Fixed Income Fund will be the same as the basis of your shares in the U.S. Fixed Income Fund.

Prior to the Reorganization, the Target Fund intends to distribute any earnings and profits earned throughout the taxable year. Such distributions may be subject to federal, state and local taxation, depending upon the Target Fund shareholder's tax situation. Income distributions, including distributions of net short-term capital gains but excluding distributions of qualified dividend income, are generally taxable at ordinary income tax rates. Long-term capital gains distributions and distributions that are reported by the Target Fund as qualified dividend income are generally taxable at reduced tax rates for non-corporate Target Fund shareholders.

Q. **Can I exchange or redeem my U.S. Fixed Income Fund shares before the Reorganization takes place?**

A. Yes. However, if you choose to do so, your request will be treated as a normal exchange or redemption of shares and may be a taxable transaction.

***Q.* How comparable are the Funds' investment objectives and investment strategies?**

A. The investment objective of the U.S. Fixed Income Fund and the Core Fixed Income Fund is the same, which is to seek current income consistent with the preservation of capital. Further, the principal investment strategies of the Funds are similar. Both Funds invest primarily in fixed income securities. However, while the U.S. Fixed Income Fund may only invest in U.S. securities, the Core Fixed Income Fund may also invest in foreign securities, including emerging markets debt. Further, while U.S. Fixed Income is only permitted to invest to a limited extent in securities rated below investment grade (junk bonds), the Core Fixed Income Fund has the ability to invest a greater amount in such securities. The Core Fixed Income Fund may also engage in currency transactions, while the U.S. Fixed Income Fund may not. As such, while the investment strategies of the two Funds are similar, the Core Fixed Income Fund has a broader range of securities in which it may invest.

Each Fund uses a multi-manager approach, relying upon a number of sub-advisers with differing investment philosophies to manage portions of the Fund's portfolio under the general supervision of the Adviser. Currently, the sub-advisers for both Funds are the same, however the Funds may not have the same set of Sub-Advisers immediately prior to or after the Reorganization.

***Q.* How comparable are the Funds' risks?**

A. Given the similarity in investment objectives and strategies, the risks of the Funds are similar. Most risk factors, as discussed further below in this Information Statement/Prospectus, are the same for both Funds. However, a few are unique. For the Core Fixed Income Fund, the unique risk factors are Foreign Investment/Emerging Markets Risk, Currencies Risk and Bank Loans Risk, while for U.S. Fixed Income Fund the only unique risk factor is Exchange-Traded Funds (ETFs) Risk.

***Q.* How comparable are the Funds' fees and expenses?**

A. The U.S. Fixed Income Fund and Core Fixed Income Fund have the same management fees, other expenses, and total annual fund operating expenses before voluntary waivers. For the fiscal year ending September 30, 2017, the total annual fund operating expenses after voluntary waivers were 0.66% and 0.41% for Class F and Class Y, respectively, of the U.S. Fixed Income Fund and 0.67% and 0.42% for Class F and Class Y, respectively, of the Core Fixed Income Fund. In connection with the Reorganization, the Board has approved an Expense Limitation Agreement with the Adviser, the Administrator, and their affiliates in which they have contractually agreed to waive certain fees and reimburse certain expenses in order to keep total annual fund operating expenses of the Core Fixed Income Fund from exceeding 0.66% for Class F and 0.41% for Class Y from the effective date of the Reorganization until January 31, 2021.

***Q.* Do I need to take any action in connection with this reorganization?**

A. No. A shareholder vote will not be taken with respect to the matters described in this Information Statement/Prospectus. The U.S. Fixed Income Fund is not asking you for a proxy or to vote on the Reorganization, which will take place without any further action on your part.

THE SEC HAS NOT APPROVED OR DISAPPROVED THE SECURITIES SUBJECT TO THIS INFORMATION STATEMENT/PROSPECTUS OR DETERMINED WHETHER THE INFORMATION IN THIS INFORMATION STATEMENT/PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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SYNOPSIS

INTRODUCTION

This combined information statement and prospectus (the “Information Statement/Prospectus”) is being furnished to you because you are a shareholder of the U.S. Fixed Income Fund, a series of the SEI Institutional Managed Trust (the “Trust”). On or about August 10, 2018, the U.S. Fixed Income Fund will be reorganized into another series of the Trust, the Core Fixed Income Fund (the “Reorganization). In exchange for your shares of the U.S. Fixed Income Fund, you will receive a number of full and fractional shares of the corresponding class in the Core Fixed Income Fund equal in value to the value of your U.S. Fixed Income Fund shares, as of the closing date of the Reorganization.

The Board of Trustees of the Trust (the “Board”) has determined that the Reorganization is in the best interests of the U.S. Fixed Income Fund, the Core Fixed Income Fund and each Fund’s shareholders, and that the interests of the U.S. Fixed Income Fund’s and Core Fixed Income Fund’s shareholders will not be diluted as a result of the Reorganization. For federal income tax purposes, the Reorganization is not expected to result in income, gain or loss being recognized by the U.S. Fixed Income Fund or its shareholders.

The U.S. Fixed Income Fund and the Core Fixed Income Fund (together, the “Funds”) are each a series of the Trust, a Massachusetts business trust registered with the Securities and Exchange Commission (the “SEC”) as an open-end management investment company. SEI Investments Management Corporation (“SIMC” or the “Adviser”) serves as the investment advisor to both Funds, and pursuant to an exemptive order obtained from the SEC, acts as a manager of managers for the Funds. The exemptive order permits the Adviser, with the approval of the Board, to retain unaffiliated sub-advisers for the Funds, and the Adviser currently has retained the same set of sub-advisers for both Funds, however the Funds may not have the same set of Sub-Advisers immediately prior to or after the Reorganization. In addition, the Funds have the same trustees and officers and the same distributor, auditor, and other service providers.

This Information Statement/Prospectus sets forth concisely the information about the Core Fixed Income Fund you should know before the Reorganization and should be retained for future reference. It is both an information statement for the U.S. Fixed Income Fund and a prospectus for the Core Fixed Income Fund. This Information Statement/Prospectus is being mailed to shareholders on or about June 18, 2018.

A Statement of Additional Information relating to and dated the date of this Information Statement/Prospectus is incorporated herein by reference. Additional information with respect to the Funds is contained in (a) the Funds’ Class F and Class Y prospectuses, each dated January 31, 2018, as supplemented to date (collectively, the “Funds’ Prospectus”), which are incorporated herein by reference and accompany this Information Statement/Prospectus, (b) the Funds’ Statement of Additional Information dated January 31, 2018, as supplemented to date (the “Funds’ SAI”), and (c) the Funds’ Annual Report for the fiscal year ended September 30, 2017 (the “Funds’ Annual Report”). The Funds’ file numbers are 033-09504 under the Securities Act of 1933, as amended and 811-04878 under the Investment Company Act of 1940, as amended (the “1940 Act”).

Each Fund is subject to the informational requirements of the Securities Exchange Act of 1934 and in accordance therewith files reports and other information with the SEC. Free copies of any of the documents described above may be obtained without charge by calling 1-800-DIAL-SEI or by sending a written request to SEI Institutional Managed Trust, One Freedom Valley Drive, Oaks, Pennsylvania 19456. In addition, the documents can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. You can get copies of these materials for a fee by writing to the SEC's Public Reference Section, Washington, D.C. 20549-1520 or by e-mail to publicinfo@sec.gov. You can get the same reports and information free from the EDGAR Database on the SEC's Internet website (www.sec.gov). The Funds' Prospectus, SAI and Annual and Semi-Annual reports are also available at www.seic.com/fundprospectuses.

No shareholder vote will be taken with respect to the matters described in this Information Statement/Prospectus. THE FUND IS NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND A PROXY TO THE FUND WITH RESPECT TO THE MATTERS DESCRIBED IN THIS INFORMATION STATEMENT/PROSPECTUS.

THE REORGANIZATION AND THE AGREEMENT AND PLAN OF REORGANIZATION

The U.S. Fixed Income Fund was launched in 2009 to offer a fixed income fund with lower risk relative to the Core Fixed Income Fund. While the U.S. Fixed Income Fund has achieved this goal during the period, the Adviser believes that the relative reduction in risk has not been sufficient to compensate for the lower return potential offered by the U.S. Fixed Income Fund relative to the Core Fixed Income Fund. Over recent years, the U.S. Fixed Income Fund's performance has lagged in comparison to the performance of the Core Fixed Income Fund, while providing only a moderate reduction in risk. Thus, in an effort to rationalize product offerings and ensure that investors receive optimal investment solutions, the Board has determined that it is in the best interests of the U.S. Fixed Income Fund and its shareholders to reorganize the U.S. Fixed Income Fund into the Core Fixed Income Fund. Accordingly, the Board has approved an Agreement and Plan of Reorganization (the "Agreement"), which is attached as Exhibit A to this Information Statement/Prospectus, which provides for the reorganization of the U.S. Fixed Income Fund into the Core Fixed Income Fund.

Under the Agreement, at the close of business on or about August 10, 2018, the U.S. Fixed Income Fund will transfer all of its assets to the Core Fixed Income Fund in exchange for shares of the Core Fixed Income Fund, and the Core Fixed Income Fund will also assume all of the liabilities of the U.S. Fixed Income Fund. You will receive a number of full and fractional shares of the corresponding class in the Core Fixed Income Fund equal in value to the value of your U.S. Fixed Income Fund shares, as of the closing date of the Reorganization. Following the closing of the Reorganization, the U.S. Fixed Income Fund will be liquidated and its registration under the 1940 Act will be terminated.

The implementation of the Reorganization is subject to a number of conditions set forth in the Agreement. Among the more significant conditions is the receipt by the Funds of an opinion of counsel to the effect that the Reorganization will not result in income, gain or loss being recognized by the Funds or their shareholders for federal income tax purposes.

The U.S. Fixed Income Fund will bear the costs and pay the expenses related to the preparation and assembly of this Information Statement/Prospectus and all mailing and other expenses associated with the Reorganization. These expenses are expected to be approximately $200,000. If the Reorganization is not completed, the Adviser will pay all such costs and expenses.

For more information about the Reorganization, see "The Reorganization" below.

COMPARISON OF THE INVESTMENT OBJECTIVES AND PRINCIPAL INVESTMENT STRATEGIES OF THE FUNDS

The investment objective of the U.S. Fixed Income Fund and the Core Fixed Income Fund is the same, which is to seek current income consistent with the preservation of capital. Also, the principal investment strategies of the two Funds are similar, with the primary difference being that the U.S. Fixed Income Fund has less flexibility in terms of the types of securities in which it may invest relative to the Core Fixed Income Fund. The following are the most significant differences in the principal investment strategies of the two funds:

- The U.S. Fixed Income Fund invests exclusively in U.S. securities, while the Core Fixed Income Fund may invest in foreign securities, including emerging markets;
- The U.S. Fixed Income Fund may not invest more than 20% of its net assets in non-investment grade (junk bond) fixed income securities, while the Core Fixed Income Fund does not have such a limit;
- The Core Fixed Income Fund may engage in currency transactions, while the U.S. Fixed Income Fund may not.

While the Core Fixed Income Fund has more investment flexibility, both Funds use the Bloomberg Barclays U.S. Aggregate Bond Index as their benchmark. This index is comprised of investment grade, US dollar-denominated fixed income securities. As a result, the Core Fixed Income Fund is typically invested primarily in the same types of investment grade U.S. fixed income securities as the U.S. Fixed Income Fund, with normally more limited exposures to its other permitted investments.

Beyond the key differences mentioned above, the Funds' principal investment strategies are largely the same. Each Fund may invest in futures contracts, forward contracts, options and swaps for speculative or hedging purposes. Futures contracts, forward contracts, options and swaps may be used to synthetically obtain exposure to securities or baskets of securities and to manage a Fund's interest rate duration and yield curve exposure. These derivatives may also be used to mitigate a Fund's overall level of risk and/or the Fund's risk to particular types of securities, currencies or market segments. Interest rate swaps may further be used to manage a Fund's yield spread sensitivity. When a Fund seeks to take an active long or short position with respect to the likelihood of an event of default of a security or basket of securities, the Fund may use credit default swaps. A Fund may buy credit default swaps in an attempt to manage credit risk where the Fund has credit exposure to an issuer, and the Fund may sell credit default swaps to more efficiently gain credit exposure to a security or basket of securities. Due to the Funds' investment strategies, each Fund may buy and sell securities and other instruments frequently.

Each Fund uses a multi-manager approach, relying upon a number of sub-advisers (each, a "Sub-Adviser" and collectively, the "Sub-Advisers") with differing investment philosophies to manage portions of the Fund's portfolio under the general supervision of the Adviser. Sub-Advisers are selected for their expertise in managing various kinds of fixed income securities, and each Sub-Adviser makes investment decisions based on an analysis of yield trends, credit ratings and other factors in accordance with its particular discipline. Currently, the Adviser has retained the same set of Sub-Advisers for both Funds. However, the Board of Trustees of the Core Fixed Income Fund may determine that it is in the best interests of the Core Fixed Income Fund and its shareholders to add a new investment sub-adviser to the Core Fixed Income Fund prior to the effective date of the Reorganization. Therefore, the Funds may not have the same set of Sub-Advisers immediately prior to or after the Reorganization.

For further information about the Funds' investment objectives and strategies, see "Additional Information about the U.S. Fixed Income Fund and the Core Fixed Income Fund — Investment Objectives and Principal Investment Strategies."

PRINCIPAL RISK FACTORS

The U.S. Fixed Income Fund and the Core Fixed Income Fund are subject to similar principal risks; however, there are some principal risks unique to each Fund. The Funds are subject to the following principal risks:

Principal Risks	**U.S. Fixed Income Fund**	**Core Fixed Income Fund**
Asset-Backed Securities Risk — Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Securitization trusts generally do not have any assets or sources of funds other than the receivables and related property they own, and asset-backed securities are generally not insured or guaranteed by the related sponsor or any other entity. Asset-backed securities may be more illiquid than more conventional types of fixed income securities that the Fund may acquire.	✓	✓
Bank Loans Risk — With respect to bank loans, the Fund will assume the credit risk of both the borrower and the lender that is selling the participation. The Fund may also have difficulty disposing of bank loans because, in certain cases, the market for such instruments is not highly liquid.		✓
Below Investment Grade Securities (Junk Bonds) Risk — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return.	✓	✓

Principal Risks	U.S. Fixed Income Fund	Core Fixed Income Fund
Corporate Fixed Income Securities Risk — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.	✓	✓
Credit Risk — The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.	✓	✓
Currency Risk — Due to its active positions in currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected. Currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in U.S. or abroad.		✓

Principal Risks	U.S. Fixed Income Fund	Core Fixed Income Fund
Derivatives Risk — The Fund's use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk and liquidity risk are described below. Many over-the-counter (OTC) derivative instruments will not have liquidity beyond the counterparty to the instrument. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Fund's use of forward contracts and swap agreements is also subject to credit risk and valuation risk. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Credit risk is described above. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The Fund's use of derivatives may also increase the amount of taxes payable by shareholders. Both U.S. and non-U.S. regulators are in the process of adopting and implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.	✓	✓
Duration Risk — The longer-term securities in which the Fund may invest tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.	✓	✓

Principal Risks	U.S. Fixed Income Fund	Core Fixed Income Fund
Exchange-Traded Funds (ETFs) Risk — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. When the Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses.	✓	
Extension Risk — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.	✓	✓
Fixed Income Market Risk — The prices of the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the Fund's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, the Fund's value may fluctuate and/or the Fund may experience increased redemptions from shareholders, which may impact the Fund's liquidity or force the Fund to sell securities into a declining or illiquid market.	✓	✓

Principal Risks	U.S. Fixed Income Fund	Core Fixed Income Fund
Foreign Investment/Emerging Markets Risk — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory and tax environments. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries.		✓
Interest Rate Risk — The risk that a rise in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities, in which the Fund invests. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. A low interest rate environment may present greater interest rate risk because there may be a greater likelihood of rates increasing and rates may increase more rapidly.	✓	✓
Investment Style Risk — The risk that U.S. fixed income securities may underperform other segments of the fixed income markets or the fixed income markets as a whole.	✓	✓
Leverage Risk — The Fund's use of derivatives may result in the Fund's total investment exposure substantially exceeding the value of its portfolio securities and the Fund's investment returns depending substantially on the performance of securities that the Fund may not directly own. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The Fund's use of leverage may result in a heightened risk of investment loss.	✓	✓

Principal Risks	U.S. Fixed Income Fund	Core Fixed Income Fund
Liquidity Risk — The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance.	✓	✓
Mortgage-Backed Securities Risk — Mortgage-backed securities are affected significantly by the rate of prepayments and modifications of the mortgage loans backing those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-backed securities are particularly sensitive to prepayment risk, which is described below, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities; however, the timing and amount of prepayments cannot be accurately predicted. The timing of changes in the rate of prepayments of the mortgage loans may significantly affect the Fund's actual yield to maturity on any mortgage-backed securities, even if the average rate of principal payments is consistent with the Fund's expectation. Along with prepayment risk, mortgage-backed securities are significantly affected by interest rate risk, which is described above. In a low interest rate environment, mortgage loan prepayments would generally be expected to increase due to factors such as refinancings and loan modifications at lower interest rates. In contrast, if prevailing interest rates rise, prepayments of mortgage loans would generally be expected to decline and therefore extend the weighted average lives of mortgage-backed securities held or acquired by the Fund.	✓	✓

Principal Risks	U.S. Fixed Income Fund	Core Fixed Income Fund
Mortgage Dollar Rolls Risk — Mortgage dollar rolls are transactions in which the Fund sells securities (usually mortgage-backed securities) and simultaneously contracts to repurchase substantially similar, but not identical, securities on a specified future date. If the broker-dealer to whom the Fund sells the security becomes insolvent, the Fund's right to repurchase the security may be restricted. Other risks involved in entering into mortgage dollar rolls include the risk that the value of the security may change adversely over the term of the mortgage dollar roll and that the security the Fund is required to repurchase may be worth less than the security that the Fund originally held.	✓	✓
Portfolio Turnover Risk — Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities, which may affect the Fund's performance.	✓	✓
Prepayment Risk — The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the Fund to invest the proceeds at generally lower interest rates.	✓	✓
U.S. Government Securities Risk — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.	✓	✓

FEES AND EXPENSES

Each Fund pays SIMC the same management fee of 0.28% for its advisory services to the Fund. SIMC's fee is calculated daily and paid monthly at an annual rate. SIMC then pays the Sub-Advisers out of its management fee for sub-advisory services provided to each Fund, and the rates paid to each Sub-Adviser vary. For the fiscal year ending September 30, 2017, each class of each Fund had the same total annual operating expenses before waivers of 0.77% for Class F and 0.52% for Class Y. However, currently the Adviser and its affiliates voluntarily waive a portion of their fees in order to keep total direct operating expenses (exclusive of interest from borrowings, brokerage commissions, taxes, Trustee fees, prime broker fees, interest and dividend expenses related to short sales and extraordinary expenses not incurred in the ordinary course of a Fund's business) at a specified level. For the fiscal year ending September 30, 2017, the total annual operating expenses after this voluntary waiver was 0.66% and 0.41% for Class F and Class Y, respectively, of the U.S. Fixed Income Fund and 0.67% and 0.42% for Class F and Class Y, respectively, of the Core Fixed Income Fund. The Adviser may discontinue all or part of these voluntary waivers at any time.

In light of the 0.01% difference in voluntary fee waivers between the Funds, in connection with the Reorganization, the Board has approved an Expense Limitation Agreement with the Adviser and its affiliates in which they have contractually agreed to waive fees and reimburse expenses in order to keep total ordinary operating expenses of the Core Fixed Income (exclusive of interest from borrowings, brokerage commissions, taxes, Trustee fees, prime broker fees, interest and dividend expenses related to short sales and extraordinary expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.66% for Class F and 0.41% for Class Y from the effective date of the Reorganization until January 31, 2021. This agreement may be amended or terminated only with the consent of the Board.

The following table sets forth: (i) the fees and expenses of the U.S. Fixed Income Fund as of September 30, 2017; (ii) the fees and expenses of the Core Fixed Income Fund as of September 30, 2017; and (iii) the estimated fees and expenses of the Core Fixed Income Fund on a pro forma basis after giving effect to the Reorganization and the Expense Limitation Agreement, based on pro forma combined assets as of September 30, 2017.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	U.S. Fixed Income Fund		Core Fixed Income Fund		Core Fixed Income Fund (Pro forma combined)	
	Class F	Class Y	Class F	Class Y	Class F	Class Y
Management Fees	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Distribution (12b-1) Fees	None	None	None	None	None	None
Other Expenses	0.49%^	0.24%^	0.49%^	0.24%^	0.48%	0.23%
Total Annual Fund Operating Expenses	0.77%	0.52%	0.77%	0.52%	0.76%	0.51%
Less Fee Waivers and/or Expense Reimbursement	None	None	None	None	(0.10)%	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement*	0.77%	0.52%	0.77%	0.52%	0.66%	0.41%

^ Other Expenses have been restated to reflect estimated fees and expenses for the upcoming fiscal year.

* Effective upon consummation of the Reorganization, the Core Fixed Income Fund's adviser, administrator and/or distributor have contractually agreed to waive fees and reimburse expenses in order to keep total ordinary operating expenses (exclusive of interest from borrowings, brokerage commissions, taxes, Trustee fees, prime broker fees, interest and dividend expenses related to short sales and extraordinary expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.66% for Class F and 0.41% for Class Y. This fee waiver agreement shall remain in effect until January 31, 2021. The agreement may be amended or terminated only with the consent of the Board of Trustees.

Example

The Example below is intended to help you compare the cost of investing in the U.S. Fixed Income Fund and the Core Fixed Income Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Funds for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Funds' operating expenses remain the same (taking into account the contractual expense limitation through the period ending January 31, 2021). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 year	**3 years**	**5 years**	**10 years**
U.S. Fixed Income Fund				
Class F	$79	$246	$428	$954
Class Y	$53	$ 167	$ 291	$653
Core Fixed Income Fund				
Class F	$79	$246	$428	$954
Class Y	$53	$ 167	$ 291	$653
Core Fixed Income Fund (Pro forma combined)				
Class F	$67	$ 211	$ 391	$ 915
Class Y	$42	$ 132	$254	$ 612

Although the pro forma projections presented above represent good faith estimates, there can be no assurance that any particular level of expenses or expense savings will be achieved because expenses depend on a variety of factors, including the future level of the Core Fixed Income Fund's assets, many of which are beyond the control of the Core Fixed Income Fund and the Adviser.

Purchase, Redemption and Exchange Procedures; Dividends and Distributions

The procedures for purchasing, redeeming and exchanging Class F and Class Y shares of the Core Fixed Income Fund are the same as the transaction procedures applicable to the Class F and Class Y shares of the U.S. Fixed Income Fund. You may continue to purchase, redeem and exchange shares of the U.S. Fixed Income Fund prior to the Reorganization. The Funds also have the same dividend policy.

THE REORGANIZATION

Material Features of the Agreement

The Agreement sets forth the terms and conditions of the Reorganization. Material provisions of the Agreement are summarized below. A form of the Agreement is attached to this Information Statement/Prospectus as Exhibit A.

At the consummation of the Reorganization, which is expected to occur at the close of business on or about August 10, 2018 (the “Effective Time”), all of the assets and liabilities of the U.S. Fixed Income Fund will be transferred to the Core Fixed Income Fund in exchange for shares of the Core Fixed Income Fund, such that at and after the Effective Time, the assets and liabilities of the U.S. Fixed Income Fund will become the assets and liabilities of the Core Fixed Income Fund. Shares of the Core Fixed Income Fund, having an aggregate net asset value equal to the value of the net assets of the U.S. Fixed Income Fund so transferred, all determined and adjusted as provided in the Agreement, will be distributed to shareholders of the U.S. Fixed Income Fund in exchange for their shares of the U.S. Fixed Income Fund. After completion of the Reorganization, each shareholder of the U.S. Fixed Income Fund will own a number of full and fractional shares of the corresponding class in the Core Fixed Income Fund equal in value to the value of such shareholder’s shares of the U.S. Fixed Income Fund, as of the Effective Time. Following the completion of the Reorganization, the U.S. Fixed Income Fund will be liquidated and its registration under the 1940 Act will be terminated.

The Agreement provides that the Board will declare a dividend or dividends with respect to the U.S. Fixed Income Fund prior to the Effective Time. This dividend, together with all previous dividends, will have the effect of distributing to the shareholders of the U.S. Fixed Income Fund all undistributed ordinary income earned and net capital gains recognized up to and including the Effective Time. The shareholders of the U.S. Fixed Income Fund will recognize ordinary income and capital gain with respect to this distribution and such income and gain may be subject to federal, state and/or local taxes.

The Reorganization is subject to a number of conditions as set forth in the Agreement. Except as set forth below, the Fund, by consent of its Board or an officer authorized by the Board, may waive any condition to the obligations of the U.S. Fixed Income Fund or the Core Fixed Income Fund under the Agreement if, in its or such officer’s judgment, such waiver will not have a material adverse effect on the interests of the shareholders of the U.S. Fixed Income Fund or the shareholders of the Core Fixed Income Fund. Certain conditions under the Agreement cannot be waived by the Fund, including the condition that the Funds receive a favorable tax opinion from Morgan, Lewis & Bockius LLP. The Board may abandon the Agreement and the Reorganization at any time for any reason prior to the Effective Time. The Agreement provides further that at any time prior to the Reorganization the Funds may amend any of the provisions of the Agreement; provided, however, that no such amendment may have the effect of changing the provisions for determining the number of the Core Fixed Income Fund shares to be issued to the U.S. Fixed Income Fund shareholders under the Agreement to the detriment of such U.S. Fixed Income Fund shareholders.

The U.S. Fixed Income Fund will bear the expenses incurred in connection with the Reorganization, which are estimated to be $200,000, provided that expenses will be paid by the party directly incurring such expenses if and to the extent that the payment by the other party of such expenses would result in the disqualification of the U.S. Fixed Income Fund or the Core Fixed Income Fund, as the case may be, as a “regulated investment company” within the meaning of Section 851 of the Internal Revenue Code of 1986, as amended (the “Code”) or would prevent the Reorganization from qualifying as a "reorganization" under Section 368(a) of the Code. If the Reorganization is not completed, the Adviser will pay all such costs and expenses.

Description of Reorganization Shares

Class F and Class Y shares of the Core Fixed Income Fund will be issued to shareholders of the U.S. Fixed Income Fund holding Class F and Class Y shares, respectively, in accordance with the Agreement. The Class F and Class Y shares of the Core Fixed Income Fund have the same characteristics as the Class F and Class Y shares of the Core Fixed Income Fund, and there are no material differences between the rights of the Core Fixed Income Fund shareholders and the rights of the U.S. Fixed Income Fund shareholders. For additional information about the Core Fixed Income Fund shares, see "Additional Information about the U.S. Fixed Income Fund and the Core Fixed Income Fund — Shareholder Information."

Reasons for the Reorganization

At meetings held on December 5, 2017 and January 24, 2018, the Board discussed the Reorganization. The Board, including a majority of the Trustees who are not "interested persons" of the Fund as that term is defined in the 1940 Act, approved the Agreement, and in approving the Agreement, the Board determined that the Reorganization is in the best interests of the Funds and that the interests of shareholders of the Funds will not be diluted as a result of the Reorganization. In making this determination, the Board considered a number of factors, including:

- that the terms of the Agreement are reasonable;
- that the U.S. Fixed Income Fund will bear the costs and pay the expenses related to the preparation and assembly of this Information Statement/Prospectus and all mailing and other expenses associated with the Reorganization;
- that the investment objectives of the Funds are identical and the investment strategies, restrictions and risks of the Funds are similar;
- that SIMC serves as investment adviser to both Funds, and the U.S. Fixed Income Fund's sub-advisers are currently the same as the Core Fixed Income Fund's sub-advisers;
- that the Reorganization is intended to be tax-free for U.S. federal income tax purposes for the Funds and their shareholders;
- that the Funds have the same investment advisory fee;
- that immediately following the Reorganization the total annual fund operating expenses of the Core Fixed Income Fund before fee waivers will be lower than the U.S. Fixed Income Fund's current total annual fund operating expenses before waivers;
- that SIMC and its affiliates have agreed to contractually waive fees and reimburse expenses in order to keep total annual fund operating expenses of the Core Fixed Income Fund (exclusive of interest from borrowings, brokerage commissions, taxes, Trustee fees, prime broker fees, interest and dividend expenses related to short sales and extraordinary expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.66% for Class F and 0.41% for Class Y from the effective date of the Reorganization until January 31, 2021;
- the future prospects of the U.S. Fixed Income Fund, including its potential liquidation, if the Reorganization is not effected and that the Reorganization will allow the shareholders of the

U.S. Fixed Income Fund to retain their ownership stake in a fund vehicle that is managed similarly to the U.S. Fixed Income Fund;

- the outperformance of the Core Fixed Income Fund relative to the performance of the U.S. Fixed Income Fund over the 1- and 5-year periods ending December 31, 2017, and since the inception of the U.S. Fixed Income Fund.
- that the Core Fixed Income Fund provides greater opportunity for potentially higher returns than the U.S. Fixed Income Fund due to the Core Fixed Income Fund's broader investment flexibility while historically incurring only modestly higher risk; and
- that the Reorganization will result in a greater asset size of the Core Fixed Income Fund and the possibility that the combined aggregate assets of the Funds upon consummation of the Reorganization would allow the Core Fixed Income Fund to take advantage of the possible benefits of a larger asset base, including future economies of scale and spreading costs across a larger asset base to the potential benefit of all shareholders.

Federal Income Tax Consequences

Each Fund intends to qualify as of the Effective Time as a "regulated investment company" under the Code. Accordingly, each Fund has been, and expects to continue to be, exempt from all or substantially all federal income taxes. Consummation of the Reorganization is subject to the condition that the Funds receive an opinion from Morgan, Lewis & Bockius LLP, subject to appropriate factual assumptions and customary representations, to the effect that for federal income tax purposes:

(1) The Reorganization will constitute a tax-free "reorganization" within the meaning of Section 368(a) of the Code, and the U.S. Fixed Income Fund and the Core Fixed Income Fund each will be considered "a party to a reorganization" within the meaning of Section 368(b) of the Code;

(2) No gain or loss will be recognized by the U.S. Fixed Income Fund upon the transfer of all of its assets to, and the assumption of all of its liabilities by, the Core Fixed Income Fund in exchange solely for the issuance of shares of the Core Fixed Income Fund except for (A) gain or loss that may be recognized on the transfer of "section 1256 contracts" as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

(3) No gain or loss will be recognized by the U.S. Fixed Income Fund upon the distribution (in pursuance of the Agreement) by the U.S. Fixed Income Fund to its shareholders of shares of the Core Fixed Income Fund received as a result of the Reorganization;

(4) No gain or loss will be recognized by the Core Fixed Income Fund upon the receipt by it of all of the assets of the U.S. Fixed Income Fund solely in exchange for the issuance of shares of the Core Fixed Fund and the assumption by the Core Fixed Income Fund of all of the U.S. Fixed Income Fund's liabilities, if any;

(5) The tax basis of the assets received by the Core Fixed Income Fund pursuant to the Reorganization will be the same as the tax basis of the assets in the hands of the U.S. Fixed Income Fund immediately before the Reorganization, increased by the amount of gain (or

decreased by the amount of loss), if any, recognized by the U.S. Fixed Income Fund upon the Reorganization;

(6) The holding period for the Core Fixed Income Fund with respect to the assets of the U.S. Fixed Income Fund received in the Reorganization will include the period for which such assets were held by the U.S. Fixed Income Fund other than assets with respect to which gain or loss is required to be recognized;

(7) No gain or loss will be recognized by the shareholders of the U.S. Fixed Income Fund upon the exchange of their shares of the U.S. Fixed Income Fund for shares of the Core Fixed Income Fund (including fractional shares to which they may be entitled);

(8) The aggregate tax basis of the Core Fixed Income Fund shares received by each shareholder of the U.S. Fixed Income Fund (including fractional shares to which they may be entitled) will be the same as the aggregate tax basis of the shareholder's U.S. Fixed Income Fund shares immediately prior to the Reorganization;

(9) The holding period for the shares of the Core Fixed Income Fund received by the U.S. Fixed Income Fund's shareholders (including fractional shares to which they may be entitled) will include the holding period of the U.S. Fixed Income Fund shares surrendered in exchange therefor, provided that the shareholder held such shares of the U.S. Fixed Income Fund as capital assets as of the closing date of the Reorganization; and

(10) The Core Fixed Income Fund will succeed to and take into account, as of the date of the transfer (as defined in Section 1.381(b)-1(b) of the Treasury Regulations), the items of the U.S. Fixed Income Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381(b) and (c), 382, 383 and 384 of the Code.

No opinion will be expressed as to the effect of the Reorganization on the Core Fixed Income Fund, the U.S. Fixed Income Fund or any U.S. Fixed Income Fund shareholder with respect to any asset as to which unrealized gains and losses are required to be recognized for U.S. federal income tax purposes under a mark-to-market system of accounting. An asset subject to a mark-to-market system of accounting is generally treated as sold for its fair market value on the last business day of the tax year.

The tax attributes, including capital loss carryovers, of the Target Fund will move to the Acquiring Fund in the Reorganization. On September 30, 2017, the Acquiring Fund had a capital loss carryforward of $5,483,000. On September 30, 2017, the Target Fund had a capital loss carryforward of $3,505,000. Utilization of capital loss carryforwards of the Target Fund will be subject to limitations because of an ownership change. Additionally, for five years beginning after the Closing Date of the Reorganization, neither Fund will be allowed to offset certain pre-Reorganization built-in gains attributable to the one Fund (if any) with capital loss carryforwards attributable to the other Fund.

The Funds have not sought a tax ruling on the federal tax consequences of the Reorganization from the IRS. The opinion to be received from Morgan, Lewis & Bockius LLP, with respect to the federal income tax consequences of the Reorganization described in this section is not binding on the IRS and does not preclude the IRS from adopting a contrary position.

Shareholders should consult their own advisors concerning the potential tax consequences to them, including state and local income tax consequences.

Capitalization

The following table sets forth the capitalization of each Fund as of April 20, 2018, and the pro forma combined capitalization of the Fund as if the Reorganization had occurred on that date.

	U.S. Fixed Income Fund	Core Fixed Income Fund	Pro Forma Adjustments	Pro Forma Combined Core Fixed Income Fund
Net Assets				
Class F	$1,665,589,220	$1,850,958,104	(148,699)[1]	$3,516,398,625
Class Y	$ 148,879,748	$ 244,855,950	(16,355)[1]	$ 393,719,343
Class I	$ —	$ 5,415,489	54[1]	$ 5,415,543
Total Net Assets	$ 1,814,468,968	$2,095,814,504	(165,000)	$ 3,915,533,511
Shares Outstanding				
Class F	168,650,158	169,138,763	(16,450,225)[2]	321,338,696
Class Y	15,076,738	22,363,496	(1,479,063)[2]	35,961,171
Class I	—	495,125	—	495,125
Total Shares Outstanding	183,726,896	191,997,384	(17,929,288)	357,794,992
Net Asset Value Per Share				
Class F	$ 9.98	$ 10.94	—	$ 10.94
Class Y	$ 9.98	$ 10.95	—	$ 10.95
Class I	$ —	$ 10.94	—	$ 10.94

[1] Figure reflects the costs associated with the Reorganization (estimated to be approximately $200,000) which will be borne by the shareholders of the U.S. Fixed Income Fund if the Reorganization is approved and completed, as well as adjustments for consolidation of audit fees.

[2] Represents the capitalization adjustments to the Shares Outstanding of each class.

It is impossible to predict how many shares of the Core Fixed Income will actually be received and distributed by the U.S. Fixed Income Fund on the closing date of the Reorganization. The table should not be relied upon to determine the amount of the Core Fixed Income Fund's shares that will actually be received and distributed.

ADDITIONAL INFORMATION ABOUT THE U.S. FIXED INCOME FUND AND THE CORE FIXED INCOME FUND

Investment objectives and principal investment strategies

The table below shows the Investment Objective and Principal Investment Strategies of the two Funds.

U.S. FIXED INCOME FUND	CORE FIXED INCOME FUND
Investment Objective	**Investment Objective**
Current income consistent with the preservation of capital.	Current income consistent with the preservation of capital.
Principal Investment Strategies	**Principal Investment Strategies**
Under normal circumstances, the U.S. Fixed Income Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in investment grade U.S. fixed income securities. The Fund will invest primarily in U.S. corporate and government fixed income securities, including mortgage-backed securities, mortgage dollar rolls and asset-backed securities.	Under normal circumstances, the Core Fixed Income Fund will invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in fixed income securities. The Fund will invest primarily in investment and non-investment grade (junk bond) U.S. and foreign corporate and government fixed income securities, including emerging market, asset-backed securities, mortgage dollar rolls and mortgage-backed securities. The Fund may invest in securities denominated in either U.S. dollars or foreign currency. Due to its investment strategy, the Fund may buy and sell securities and other instruments frequently.

U.S. FIXED INCOME FUND

The Fund uses a multi-manager approach, relying upon a number of sub-advisers (each, a Sub-Adviser and collectively, the Sub-Advisers) with differing investment philosophies to manage portions of the Fund's portfolio under the general supervision of SEI Investments Management Corporation, the Fund's adviser (SIMC or the Adviser). Sub-Advisers are selected for their expertise in managing various kinds of fixed income securities, and each Sub-Adviser makes investment decisions based on an analysis of yield trends, credit ratings and other factors in accordance with its particular discipline. Due to its investment strategy, the Fund may buy and sell securities and other instruments frequently.

The Fund may also invest in futures contracts, forward contracts, options and swaps for speculative or hedging purposes. Futures contracts, forward contracts, options and swaps may be used to synthetically obtain exposure to securities or baskets of securities and to manage the Fund's interest rate duration and yield curve exposure. These derivatives may also be used to mitigate the Fund's overall level of risk and/or the Fund's risk to particular types of securities, currencies or market segments. Interest rate swaps may further be used to manage the Fund's yield spread sensitivity. When the Fund seeks to take an active long or short position with respect to the likelihood of an event of default of a security or basket of securities, the Fund may use credit default swaps. The Fund may buy credit default swaps in an attempt to manage credit risk where the Fund has credit exposure to an issuer, and the Fund may sell credit default swaps to more efficiently gain credit exposure to a security or basket of securities.

CORE FIXED INCOME FUND

The Fund uses a multi-manager approach, relying upon a number of sub-advisers (each, a Sub-Adviser and collectively, the Sub-Advisers) with differing investment philosophies to manage portions of the Fund's portfolio under the general supervision of SEI Investments Management Corporation, the Fund's adviser (SIMC or the Adviser). Sub-Advisers are selected for their expertise in managing various kinds of fixed income securities, and each Sub-Adviser makes investment decisions based on an analysis of yield trends, credit ratings and other factors in accordance with its particular discipline.

The Fund may also invest in futures contracts, forward contracts, options and swaps for speculative or hedging purposes. Futures contracts, forward contracts, options and swaps may be used to synthetically obtain exposure to securities or baskets of securities and to manage the Fund's interest rate duration and yield curve exposure.

These derivatives may also be used to mitigate the Fund's overall level of risk and/or the Fund's risk to particular types of securities, currencies or market segments. Interest rate swaps may further be used to manage the Fund's yield spread sensitivity. When the Fund seeks to take an active long or short position with respect to the likelihood of an event of default of a security or basket of securities, the Fund may use credit default swaps. The Fund may buy credit default swaps in an attempt to manage credit risk where the Fund has credit exposure to an issuer, and the Fund may sell credit default swaps to more efficiently gain credit exposure to a security or basket of securities.

U.S. FIXED INCOME FUND

The Fund will invest primarily in investment grade securities (those rated AAA, AA, A and BBB-). However, the Fund may also invest in non-rated securities or securities rated below investment grade (junk bonds or those rated BB+, B and CCC). The Fund may also invest in exchange-traded funds (ETFs) to gain exposure to a particular portion of the market while awaiting an opportunity to purchase securities directly.

While each Sub-Adviser chooses securities of different types and maturities, the Fund, in the aggregate, generally will have a dollar-weighted average duration that is consistent with that of the broad U.S. fixed income market as represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, a 5 year duration means the fixed income security will decrease in value by approximately 5% if interest rates rise 1% and increase in value by approximately 5% if interest rates fall 1%. The dollar-weighted average duration of the Bloomberg Barclays U.S. Aggregate Bond Index varies significantly over time, but as of December 31, 2017 it was 5.98 years.

CORE FIXED INCOME FUND

The Sub-Advisers may also engage in currency transactions using futures and foreign currency forward contracts either to seek to hedge the Fund's currency exposure or to enhance the Fund's returns. The Fund may take long and short positions in foreign currencies in excess of the value of the Fund's assets denominated in a particular currency or when the Fund does not own assets denominated in that currency. The Fund will invest primarily in investment grade securities (those rated AAA, AA, A and BBB-). However, the Fund may also invest in non-rated securities or securities rated below investment grade (BB+, B and CCC).

The Fund may also invest a portion of its assets in bank loans, which are, generally, non-investment grade (junk bond) floating rate instruments. The Fund may invest in bank loans in the form of participations in the loans or assignments of all or a portion of the loans from third parties.

While each Sub-Adviser chooses securities of different types and maturities, the Fund, in the aggregate, generally will have a dollar-weighted average duration that is consistent with that of the broad U.S. fixed income market, as represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, if a fixed income security has a five-year duration, it will decrease in value by approximately 5% if interest rates rise 1% and increase in value by approximately 5% if interest rates fall 1%. Fixed income instruments with higher duration typically have higher risk and higher volatility.

The dollar-weighted average duration of the Bloomberg Barclays U.S. Aggregate Bond Index varies significantly over time, but as of December 31, 2017 it was 5.98 years.

Investment Policies

The Funds have the same fundamental and non-fundamental investment policies, including the same investment objective.

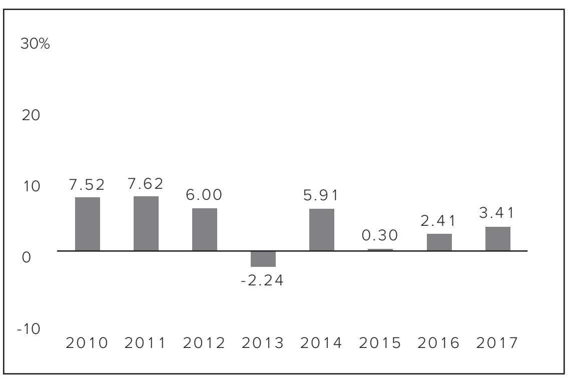
Summary of Past Performance

The bar charts and the performance tables below provide some indication of the risks of investing in the Class F Shares of the Funds by showing changes in the Funds' performance from year to year and by showing how the Funds' average annual returns for 1, 5 and 10 years, and since the Funds' inception, compare with those of a broad measure of market performance. The Funds' past performance (before and after taxes) is not necessarily an indication of how the Funds will perform in the future. For current performance information, please call 1-800-DIAL-SEI.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Class I Shares of the U.S. Fixed Income Fund have not commenced operations and therefore do not have a performance history.

U.S. Fixed Income Fund



Best Quarter: 3.51% (09/30/11)

Worst Quarter: -3.00% (12/31/16)

The Fund's Class F total return from January 1, 2018 to March 31, 2018 was -1.53%.

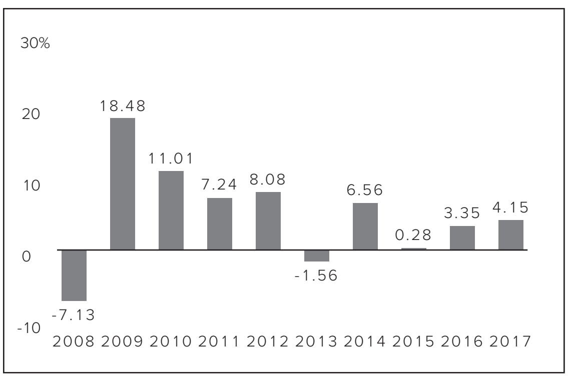
Average Annual Total Returns (for the periods ended December 31, 2017)

U.S. Fixed Income Fund	1 Year	5 Years	Since Inception (7/2/2009)
Return Before Taxes			
Class F Shares	3.41%	1.92%	4.09%
Class Y Shares*	3.56%	2.05%	4.16%
Return After Taxes on Distributions			
Class F Shares	2.53%	0.81%	2.64%
Return After Taxes on Distributions and Sale of Fund Shares			
Class F Shares	1.92%	0.96%	2.60%
Bloomberg Barclays U.S. Aggregate Bond Index Return (reflects no deduction for fees, expenses or taxes)	3.54%	2.10%	3.71%†

* The Fund's 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.

† Index returns are shown from July 31, 2009.

Core Fixed Income Fund



Best Quarter: 8.12% (09/30/09)

Worst Quarter: -3.23% (09/30/08)

The Fund's Class F total return from January 1, 2018 to March 31, 2018 was -1.42%.

Average Annual Total Returns (for the periods ended December 31, 2017)

Core Fixed Income Fund	1 Year	5 Years	10 Years	Since Inception (5/1/1987)
Return Before Taxes				
Class F Shares	4.15%	2.51%	4.83%	6.19%
Class Y Shares*	4.50%	2.66%	4.91%	6.22%
Class I Shares**	4.01%	2.31%	4.60%	5.81%
Return After Taxes on Distributions				
Class F Shares	3.08%	1.16%	3.36%	4.09%
Return After Taxes on Distributions and Sale of Fund Shares				
Class F Shares	2.34%	1.30%	3.14%	4.02%
Bloomberg Barclays U.S. Aggregate Bond Index Return (reflects no deduction for fees, expenses or taxes)	3.54%	2.10%	4.01%	6.39%†

* The Fund's 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.

** The Fund's Class I Shares commenced operations on August 6, 2001. Therefore, the Fund's average annual total returns for the periods prior to that time are based on the average annual total returns of the Class F Shares, adjusted for the higher expenses of the Class I Shares.

† Index returns are shown from May 31, 1987.

Index Provider Information

The Bloomberg Barclays U.S. Aggregate Bond Index is a widely-recognized, market-weighted (higher market value bonds have more influence than lower market value bonds) index of U.S. Government obligations, corporate debt securities and AAA rated mortgage-backed securities. All securities in the index are rated investment grade (BBB-) or higher, with maturities of at least 1 year.

Investment Adviser

SIMC, an SEC registered investment adviser, located at One Freedom Valley Drive, Oaks, PA 19456, serves as the investment adviser to the Funds. As of December 31, 2017, SIMC had approximately $176.5 billion in assets under management. Each Fund is managed by SIMC and one or more Sub-Advisers. SIMC acts as a "manager of managers" of the Funds and, subject to the oversight of the Board, is responsible for:

- researching and recommending to the Board, the hiring, termination and replacement of Sub-Advisers;
- allocating, on a continuous basis, assets of a Fund among the Sub-Advisers;
- monitoring and evaluating each Sub-Adviser's performance;
- overseeing the Sub-Advisers to ensure compliance with the Funds' investment objectives, policies and restrictions; and
- monitoring each Sub-Adviser's adherence to its investment style

SIMC acts as manager of managers for the Funds pursuant to an exemptive order obtained from the SEC. The exemptive order permits SIMC, with the approval of the Board, to retain unaffiliated sub-advisers for the Funds without submitting the sub-advisory agreements to a vote of the applicable Funds' shareholders. Among other things, the exemptive order permits the non-disclosure of amounts payable by SIMC under a particular sub-advisory agreement, but instead requires SIMC to disclose the aggregate amount of sub-advisory fees paid by SIMC with respect to each Fund. **As a manager of managers, SIMC is ultimately responsible for the investment performance of the Funds.** The Board supervises SIMC and the Sub-Advisers and establishes policies that they must follow in their management activities. SIMC has retained the same set of Sub-Advisers for both Funds, however the Funds may not have the same set of Sub-Advisers immediately prior to or after the Reorganization.

For the fiscal year ended September 30, 2017, SIMC received investment advisory fees, as a percentage of each Fund's average daily net assets, at the following annual rates:

	Investment Advisory Fees	**Investment Advisory Fees After Fee Waivers**
Core Fixed Income Fund	0.275%	0.17%
U.S. Fixed Income Fund	0.275%	0.17%

A discussion regarding the basis of the Board's approval of the Funds' investment advisory and sub-advisory agreements is available in the Funds' Semi-Annual Report, which covers the period of October 1, 2016 through March 31, 2017, and the Funds' Annual Report, which covers the period of October 1, 2016 through September 30, 2017.

SIMC Portfolio Managers

The following portfolio managers are primarily responsible for the management and oversight of the Funds:

Richard A. Bamford serves as a Portfolio Manager for the Fixed Income team within SIMC's Investment Management Unit. Mr. Bamford is responsible for investment grade debt and municipal bond portfolios. Mr. Bamford's duties include manager analysis and selection, strategy development and enhancement as well as investment research. Mr. Bamford has over 20 years of experience in investment management. Prior to joining SEI in 1999, Mr. Bamford worked as a Municipal Credit Analyst for Vanguard. Mr. Bamford received a Bachelor of Science in Economics/Finance and Accounting from the University of Scranton and a Master of Business Administration with a concentration in Finance from St. Joseph's University.

Erin Garrett serves as a Portfolio Manager for the SEI US Investment Grade fixed income strategies within SIMC's Investment Management Unit. Ms. Garrett's duties include manager analysis and selection, strategy development and enhancement as well as investment research. In her preceding role, Ms. Garrett was an Analyst on the Global Fixed Income team responsible for in-depth due diligence on existing and prospective investment managers for SEI's US fixed-income portfolios. Ms. Garrett earned a Bachelor of Science in Business Administration/Finance and a Master of Business Administration graduating magna cum laude from the Villanova University.

Sub-Advisers and Portfolio Managers

SIMC has retained the same set of Sub-Advisers for both Funds, however the Funds may not have the same set of Sub-Advisers immediately prior to or after the Reorganization. Each Sub-Adviser makes investment decisions for the assets it manages and continuously reviews, supervises and administers its investment program. Each Sub-Adviser must also operate within each Fund's investment objective, restrictions and policies, and within specific guidelines and instructions established by SIMC from time to time. Each Sub-Adviser is responsible for managing only the portion of a Fund allocated to it by SIMC, and Sub-Advisers may not consult with each other concerning transactions for the Fund. SIMC pays the Sub-Advisers out of the investment advisory fees it receives.

Jennison Associates LLC

Jennison Associates LLC (Jennison), located at 466 Lexington Avenue, New York, New York 10017 (Main Office) and One International Place, Suite #4300, Boston, Massachusetts 02110 (Fixed Income Management), serves as a Sub-Adviser to the Funds. A team of investment professionals manages the portion of the Funds' assets allocated to Jennison. The team consists of Thomas G. Wolfe, Head of Fixed Income, Managing Director and Fixed Income Portfolio Manager; Erik S. Brown, CFA, Managing Director and Fixed Income Portfolio Manager; Richard A. Klemmer, CFA, Managing Director and Fixed Income Portfolio Manager; Miriam Zussman, Managing Director and Fixed Income Portfolio Manager; Itai Lourie, CFA, Managing Director and Fixed Income Portfolio Manager; Eric G. Staudt, CFA, Managing Director and Fixed Income Portfolio Manager; Samuel B. Kaplan, CFA, Managing Director and Fixed Income Portfolio Manager; and James Gaul, CFA, Managing Director and Fixed Income Portfolio Manager. Mr. Wolfe joined Jennison in 1999 as a Portfolio Manager and is the Head of the Fixed Income team. Mr. Wolfe is responsible for co-developing and managing overall portfolio strategy and overseeing corporate bond selection. Mr. Brown joined Jennison in 1988 as a Fixed Income Trader specializing in mortgage securities. Since 1997, Mr. Brown has been part of the portfolio management team with primary responsibility for mortgage strategies; he also develops and implements strategy for yield curve, Treasury/agency securities and futures. Mr. Klemmer joined Jennison in 1982 to help develop its proprietary fixed income analytic systems and to participate in the management of structured fixed income portfolios. Mr. Klemmer shares responsibility for asset backed and commercial mortgage backed securities and corporate credit analysis along with portfolio management duties. Ms. Zussman joined Jennison in May 2004 as a Senior Vice President and Fixed Income Portfolio Manager. From 2006 to January 2012, Ms. Zussman provided her credit expertise on a full time basis to Jennison as an outside consultant. Ms. Zussman rejoined Jennison beginning February 2012 as a Managing Director and Fixed Income Portfolio Manager. Mr. Lourie joined Jennison in 1996 as a Fixed Income Trader and was the Lead Trader for Treasuries, agencies and mortgage-backed securities until joining the portfolio management team in 2005. Mr. Lourie develops and implements investment strategies in the same sectors. In addition, Mr. Lourie works on asset/liability modeling and analysis. Mr. Staudt joined Jennison in 2010 to add to the depth of Jennison's credit team. Mr. Staudt is responsible for developing and implementing strategies in the credit sector. For the previous 11 years, Mr. Staudt worked at UBS Global Asset Management. While there Mr. Staudt was a Senior Credit Analyst for three years prior to becoming a Fixed Income Portfolio Manager in 2001 and Senior Fixed Income Portfolio Manager in 2005. Mr. Kaplan joined Jennison in March 2008 as a Fixed Income Trader and became a Fixed Income Portfolio Manager in February 2016. Mr. Kaplan works closely with Mr. Brown and Mr. Lourie on the yield curve, Treasury/agency and futures team. Mr. Gaul joined Jennison in February 2016 as a Managing Director and Fixed Income Portfolio Manager with expertise in the investment grade credit sector. Prior to Jennison, Mr. Gaul was with Standish Mellon Asset

Management Company from 2006 to 2016 where he served as the Director of Investment Grade Credit since 2011 and a Credit Portfolio Manager since 2009.

Metropolitan West Asset Management, LLC

Metropolitan West Asset Management, LLC (MetWest), located at 865 South Figueroa Street, Suite 1800, Los Angeles, California 90017, serves as a Sub-Adviser to the Funds. A team of investment professionals manages the portion of the Funds' assets allocated to MetWest. The team consists of Tad Rivelle, MetWest's Group Managing Director, Chief Investment Officer — Fixed Income and Generalist Portfolio Manager, who is responsible for developing the firm's long-term economic outlook that guides strategies; Laird Landmann, President and Generalist Portfolio Manager, Stephen Kane, CFA, Group Managing Director and Generalist Portfolio Manager and Bryan Whalen, CFA, Group Managing Director and Generalist Portfolio Manager who co-manage security selection and the trade execution process. Messrs. Rivelle, Landmann and Kane founded MetWest in August 1996. Mr. Whalen has been with MetWest since May 2004.

Wells Capital Management Incorporated

Wells Capital Management Incorporated (WellsCap), located at 525 Market Street, 10th Floor, San Francisco, California 94105, serves as a Sub-Adviser to the Funds. WellsCap is indirectly wholly-owned by Wells Fargo & Company, a publicly listed company. A team of investment professionals led by Tom O'Connor, CFA, Managing Director, Senior Portfolio Manager and Co-Head, Troy Ludgood, Managing Director, Senior Portfolio Manager and Co-Head, Maulik Bhansali, CFA, Senior Portfolio Manager, and Jarad Vasquez, Senior Portfolio Manager, manages the portion of the Funds' assets allocated to WellsCap. Mr. O'Connor joined WellsCap in 2000 and began his investment career in 1988. Mr. Ludgood joined WellsCap in 2004 and began his investment career in 2000. Mr. Bhansali joined WellsCap in 2001, where he began his investment career. Mr. Vasquez joined WellsCap in 2007 and began his investment career in 2001. The Montgomery Core Fixed Income portfolio managers are responsible for overseeing WellsCap's core fixed income strategy, which is employed by the Funds.

Western Asset Management Company

Western Asset Management Company (Western Asset), located at 385 East Colorado Boulevard, Pasadena, California 91101, serves as a Sub-Adviser to the Funds. A team of investment professionals led by Chief Investment Officer S. Kenneth Leech and Portfolio Managers Carl L. Eichstaedt, CFA, Chai-Liang Lian, Mark S. Lindbloom and Michael C. Buchanan, manage the portion of the Funds' assets allocated to Western Asset (Messrs. Lian and Buchanan only serve as Portfolio Managers to the Core Fixed Income Fund). Mr. Leech is responsible for the strategic oversight of the investments and for supervising the operations of the various sector specialist teams dedicated to the specific asset classes. Messrs. Eichstaedt, Lian, Lindbloom and Buchannan are responsible for portfolio structure, including sector allocation, duration weighting and term structure decisions. Messrs. Leech and Eichstaedt have each served as Portfolio Managers for Western Asset for over 20 years. Mr. Leech joined Western Asset as a Portfolio Manager in 1990, Mr. Eichstaedt joined Western Asset as a Portfolio Manager in 1994, and both Mr. Lindbloom and Mr. Buchanan joined Western Asset as Portfolio Managers in 2005. Mr. Lian joined Western Asset as a Portfolio Manager in 2011. Mr. Lian also serves as Western Asset's Head of Emerging Markets Debt. Mr. Buchanan also serves as Western Asset's Deputy Chief Investment Officer and Head of Global Credit.

Western Asset Management Company Limited

Western Asset Management Company Limited (Western Asset Limited), located at 10 Exchange Square, Primrose Street, London EC2A 2EN, United Kingdom, serves as a Sub-Adviser to the Funds. S. Kenneth Leech, Chief Investment Officer and Portfolio Manager, manages the portion of the Funds' assets allocated to Western Asset Limited. Mr. Leech joined Western Asset companies in 1990 and has 40 years of industry experience.

The Trust's SAI contains additional information about the Funds' management team, including the structure of their compensation, their role in managing other accounts, and their ownership of securities in the Funds.

Shareholder Information

Shareholder information, such as (i) pricing of Fund shares, (ii) purchase, redemption and exchange of Class F and Class Y Fund shares, (iii) investor eligibility; (iv) frequent purchases and redemption of Fund shares, (v) dividends and distributions, and (vi) tax consequences of buying, selling and exchanging Fund shares, is the same for both Funds. A summary of certain of this information is included below. More detailed shareholder information is contained in the Funds' Prospectuses.

The minimum initial investment for Class F Shares and Class Y Shares of each Fund is $100,000 with minimum subsequent investments of $1,000. Such minimums may be waived at the discretion of SIMC. Notwithstanding the foregoing, a higher minimum investment amount may be required for certain types of investors to be eligible to invest in Class Y shares.

The investor eligibility requirements are the same for Class F Shares and Class Y Shares of each Fund.

You may purchase and redeem shares of a Fund on any day that the New York Stock Exchange (NYSE) is open for business (a Business Day). You may sell your Fund shares by contacting your authorized financial institution or intermediary directly. Authorized financial institutions and intermediaries may redeem Fund shares on behalf of their clients by contacting the Funds' transfer agent (the Transfer Agent) or the Funds' authorized agent, using certain SEI Investments Company (SEI) or third party systems or by calling 1-800-858-7233, as applicable.

Normally, the Funds will make payment on your redemption on the Business Day following the day on which they receive your request, but it may take up to seven days. You may arrange for your proceeds to be wired to your bank account. The Funds generally pay sale (redemption) proceeds in cash during normal market conditions. To the extent that a Fund does not have sufficient cash holdings for redemption proceeds, it will typically seek to generate such cash through the sale of portfolio assets. The Funds also operate an interfund lending program that enables a Fund to borrow from another Fund on a temporary basis, which, on a less regular basis, may be used to help a Fund satisfy redemptions. Under stressed or unusual conditions that make the payment of cash unwise (and for the protection of the Funds' remaining shareholders), the Funds might pay all or part of your redemption proceeds in liquid securities with a market value equal to the redemption price (redemption in kind). All of these methods may be used during both normal and stressed market conditions.

The Funds are intended to be long-term investment vehicles and are not designed for investors that engage in short-term trading activity (*i.e.*, a purchase of Fund shares followed shortly thereafter by a redemption of such shares, or vice versa, in an effort to take advantage of short-term market movements). Accordingly, the Board has adopted policies and procedures on behalf of the Funds to deter short-term trading. The Transfer Agent will monitor trades in an effort to detect short-term trading activities. If, as a result of this monitoring, a Fund determines, in its sole discretion, that a shareholder has engaged in excessive short-term trading, it will refuse to process future purchases or exchanges into the Fund from that shareholder's account. The Funds, in their sole discretion, also reserve the right to reject any purchase request (including exchange requests) for any reason, without notice.

A shareholder will be considered to be engaging in excessive short-term trading in a Fund in the following circumstances:

i. If the shareholder conducts four or more "round trips" in a Fund in any twelve-month period. A round trip involves the purchase of shares of a Fund and the subsequent redemption of all or most of those shares. An exchange into and back out of a Fund in this manner is also considered a round trip.

ii. If a Fund determines, in its sole discretion, that a shareholder's trading activity constitutes excessive short-term trading, regardless of whether such shareholder exceeds the foregoing round trip threshold.

Each Fund calculates its NAV per share once each Business Day as of the close of normal trading on the NYSE (normally, 4:00 p.m. Eastern Time). So, for you to receive the current Business Day's NAV per share, generally the Funds (or an authorized agent) must receive your purchase order in proper form before 4:00 p.m. Eastern Time. A Fund will not accept orders that request a particular day or price for the transaction or any other special conditions. NAV for one Fund share is the value of that share's portion of the net assets of the Fund. In calculating NAV, the Fund generally values its investment portfolio at market price. You may obtain the current NAV of the Fund by calling 1-800-DIAL-SEI.

The Funds' procedures for valuing their assets are the same. If available, debt securities, swaps (which are not centrally cleared), bank loans or collateralized debt obligations (including collateralized loan obligations), such as those held by the Funds, are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations or other methodologies designed to identify the market value for such securities. On the first day a new debt security purchase is recorded, if a price is not available from a third-party pricing agent or an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Funds' Fair Value Pricing Policies and Procedures until an independent source can be secured. Securities held by a Fund with remaining maturities of 60 days or less will be valued by the amortized cost method. The prices of foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

If a security's price cannot be obtained, a Fund will value the securities using a bid price from at least one independent broker. If such prices are not readily available, are determined to be unreliable or cannot be valued using the methodologies described above, a Fund will value the security using the Funds' Fair Value Pricing Policies and Procedures. The determination of a security's fair value price often involves the consideration of a number of subjective factors and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

Each Fund distributes its investment income periodically as dividends to shareholders. It is the policy of each Fund to declare its net investment income daily and distribute it monthly. The Funds make distributions of capital gains, if any, at least annually.

The Funds have adopted a shareholder services plan and agreement (the Service Plan) with respect to Class F Shares that allows such shares to pay service providers a fee in connection with the ongoing servicing of shareholder accounts owning such shares at an annual rate of up to 0.25% of average daily net assets of the Class F Shares. The Service Plan provides that shareholder service fees on Class F Shares will be paid to SIDCo., which may then be used by SIDCo. to compensate financial intermediaries for providing shareholder services with respect to Class F Shares.

The Distributor

SEI Investments Distribution Co. (SIDCo.) is the distributor of the shares of the Fund. Each Fund is sold primarily through independent registered investment advisers, financial planners, bank trust departments and other financial advisors (Financial Advisors) who provide their clients with advice and services in connection with their investments in the Fund. Many Financial Advisors are also associated with broker-dealer firms. SIMC and its affiliates, at their expense, may compensate these broker-dealers or other financial institutions for marketing, promotional or other services. These payments may be significant to these firms, and may create an incentive for the firm or its associated Financial Advisors to recommend or offer shares of a Fund to its customers rather than other funds or investment products.

These payments are made by SIMC and its affiliates out of their past profits or other available resources. SIMC and its affiliates may also provide other products and services to Financial Advisors.

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Financial Highlights

The financial highlights tables are intended to help you understand the financial performance of the Funds for the periods shown. Certain information reflects financial results for a single share. This information is intended to help you understand each Fund's financial performance for the past five years. Some of this information reflects financial information for a single Fund share. The total returns in the table represent the rate that you would have earned (or lost) on an investment in a Fund, assuming you reinvested all of your dividends and distributions.

The information below has been derived from each Fund's financial statements, which have been audited by KPMG LLP, the Funds' independent registered public accounting firm. Its report, along with each Fund's financial statements, appears in the annual report. You can obtain the annual report, which contains more performance information, at no charge by calling 1-800-DIAL-SEI.

FOR THE YEARS OR PERIOD ENDED SEPTEMBER 30, (UNLESS OTHERWISE INDICATED)
FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[1]	Net Realized and Unrealized Gains (Losses) on Investments[1]	Total from Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return†	Net Assets End of Period ($ Thousands)	Ratio of Net Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly and Including Waivers)	Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly and Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate†
Core Fixed Income Fund															
Class F[2]															
2017	$ 11.71	$0.25	$ (0.15)	$ 0.10	$(0.26)	$(0.23)	$(0.49)	$ 11.32	1.02%	$1,855,251	0.67%	0.67%	0.80%	2.19%	386%
2016	11.47	0.26	0.37	0.63	(0.27)	(0.12)	(0.39)	11.71	5.64	2,070,113	0.69[3]	0.69[3]	0.88[3]	2.29	336
2015	11.47	0.27	—	0.27	(0.27)	—	(0.27)	11.47	2.36	2,068,581	0.67	0.67	0.86	2.32	350
2014	11.20	0.29	0.28	0.57	(0.30)	—	(0.30)	11.47	5.14	2,041,268	0.67	0.67	0.85	2.59	343
2013	11.64	0.30	(0.42)	(0.12)	(0.32)	—	(0.32)	11.20	(1.09)	1,904,623	0.67	0.67	0.85	2.57	342
Class Y															
2017	$ 11.71	$0.28	$ (0.15)	$ 0.13	$(0.29)	$(0.23)	$(0.52)	$ 11.32	1.27%	$ 225,440	0.42%	0.42%	0.55%	2.46%	386%
2016	11.47	0.29	0.37	0.66	(0.30)	(0.12)	(0.42)	11.71	5.90	70,916	0.44[3]	0.44[3]	0.63[3]	2.55	336
2015[4]	11.47	0.08	—	0.08	(0.08)	—	(0.08)	11.47	0.69	22,985	0.42	0.42	0.63	2.66	350

	Net Asset Value, Beginning of Period	Net Investment Income (Loss)[1]	Net Realized and Unrealized Gains (Losses) on Investments[1]	Total from Operations	Dividends from Net Investment Income	Distributions from Net Realized Capital Gains	Total Dividends and Distributions	Net Asset Value, End of Period	Total Return[†]	Net Assets End of Period ($ Thousands)	Ratio of Net Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly and Including Waivers)	Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly and Waivers)	Ratio of Net Investment Income (Loss) to Average Net Assets	Portfolio Turnover Rate[†]
U.S. Fixed Income Fund															
Class F[2]															
2017	$10.58	$ 0.19	$ (0.21)	$(0.02)	$ (0.19)	$ (0.17)	$(0.36)	$10.20	(0.11)%	$1,638,534	0.66%	0.66%	0.79%	1.84%	463%
2016	10.38	0.19	0.32	0.51	(0.20)	(0.11)	(0.31)	10.58	4.94	1,205,262	0.68[3]	0.68[3]	0.88[3]	1.81	401
2015	10.33	0.20	0.08	0.28	(0.21)	(0.02)	(0.23)	10.38	2.67	1,113,602	0.66	0.66	0.86	1.92	313
2014	10.15	0.21	0.18	0.39	(0.21)	—	(0.21)	10.33	3.91	1,098,480	0.66	0.66	0.86	2.02	345
2013	10.84	0.19	(0.36)	(0.17)	(0.21)	(0.31)	(0.52)	10.15	(1.61)	1,022,233	0.66	0.66	0.86	1.85	319
Class Y															
2017	$10.58	$ 0.21	$(0.20)	$ 0.01	$(0.22)	$ (0.17)	$(0.39)	$10.20	0.14%	$ 158,817	0.41%	0.41%	0.54%	2.09%	463%
2016	10.38	0.21	0.32	0.53	(0.22)	(0.11)	(0.33)	10.58	5.20	97,132	0.43[3]	0.43[3]	0.63[3]	2.06	401
2015[5]	10.44	0.17	(0.06)[6]	0.11	(0.17)	—	(0.17)	10.38	1.03	89,000	0.41	0.41	0.61	2.16	313

† Returns and portfolio turnover rates are for the period indicated and have not been annualized. Returns do not reflect the deduction of taxes the shareholder would pay on fund distributions or redemption of fund shares.

‡ Includes redemption fees of $0.03 per share.

1 Per share net investment income and net realized and unrealized gains (losses) calculated using average shares.

2 Effective January 31, 2017, Class A Shares were renamed as Class F Shares of the same Fund.

3 The expense ratio includes proxy expenses outside of the cap.

4 Commenced operations on June 30, 2015. All ratios for the period have been annualized.

5 Commenced operations on December 31, 2014. All ratios for the period have been annualized.

6 The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for that period because the sales and repurchase of Fund shares in relation to the fluctuating market value of the Fund.

Amounts designated as " — " are $0 or have been rounded to $0.

OWNERSHIP OF SHARES OF THE FUNDS

As of May 21, 2018, the following persons were the only persons who were record owners (or to the knowledge of the Trust, beneficial owners) of 5% and 25% or more of the Class F and Class Y Shares of the Funds. Persons who owned of record or beneficially more than 25% of a Fund's outstanding shares may be deemed to control the Fund within the meaning of the 1940 Act. Shareholders controlling the Fund could have the ability to vote a majority of the shares of the Fund on any matter requiring the approval of shareholders of the Fund. The Trust believes that most of the shares referred to below were held by the below persons in accounts for their fiduciary, agency, or custodial customers.

Name and Address	Number of Shares	Percent of Class
Core Fixed Income Fund — Class F Shares		
SEI PRIVATE TRUST COMPANY C/O GWP US ADVISORS 1 FREEDOM VALLEY DR	97,632,951.105	57.75%
SEI PRIVATE TRUST COMPANY ONE FREEDOM VALLEY DR OAKS PA 19456-9989	47,062,175.040	27.84%
Core Fixed Income Fund — Class Y Shares		
SEI PRIVATE TRUST COMPANY C/O GWS US ADVISORS Y SHARES 1 FREEDOM VALLEY DR	11,050,015.898	48.58%
CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS ATTN MUTUAL FUNDS	6,711,367.379	29.51%
GREAT-WEST TRUST COMPANY LLC TTEE F C/O FASCORE LLC FBO CAPITAL HLTH RET SAV & INVST PL	2,211,341.194	9.72%
SEI PRIVATE TRUST COMPANY C/O GWS US ADVISORS Y SHARES 1 FREEDOM VALLEY DR	1,375,321.246	6.05%
SEI PRIVATE TRUST COMPANY C/O PINNACLE TRUST GWP 1 FREEDOM VALLEY DR	1,185,771.575	5.21%
U.S. Fixed Income Fund — Class F Shares		
SEI PRIVATE TRUST COMPANY C/O GWP US ADVISORS 1 FREEDOM VALLEY DR	103,949,116.589	61.36%
SEI PRIVATE TRUST COMPANY ONE FREEDOM VALLEY DR OAKS PA 19456-9989	46,569,655.163	27.49%
SEI PRIVATE TRUST COMPANY C/O GWP US ADVISORS 1 FREEDOM VALLEY DR	9,154,831.468	5.40%

Name and Address	Number of Shares	Percent of Class
U.S. Fixed Income Fund — Class Y Shares		
SEI ASSET ALLOCATION MARKET GROWTH STRATEGY FUND 1 FREEDOM VALLEY DRIVE	3,931,582.901	26.03%
SEI ASSET ALLOCATION MODERATE STRATEGY FUND ATTN JACK MCCUE	3,211,742.303	21.27%
SEI ASSET ALLOCATION CORE MARKET STRATEGY FUND ATTN JACK MCCUE IMU	2,658,766.845	17.60%
SEI ASSET ALLOCATION AGGRESSIVE STRATEGY FUND ATTN JACK MCCUE — IMU	1,162,908.259	7.70%
SEI PRIVATE TRUST COMPANY C/O GWS US ADVISORS Y SHARES 1 FREEDOM VALLEY DR	1,129,914.021	7.48%
SEI ASSET ALLOCATION CONSERVATIVE STRATEGY FUND ATTN JACK MCCUE	1,039,044.938	6.88%

On the basis of the share holdings information presented above, the above persons will own the following percentage of the outstanding shares of the Class F and Class Y Shares of the Core Fixed Income Fund upon consummation of the Reorganization. These tables assume that the value of the shareholder's interest in a class of the Fund on the date of the consummation of the Reorganization is the same as on May 21, 2018.

Name and Address	Number of Shares	Percent of Fund/Class
Core Fixed Income Fund — Class F Shares		
SEI PRIVATE TRUST COMPANY C/O GWP US ADVISORS	201,582,067.694	59.55%
SEI PRIVATE TRUST COMPANY ONE FREEDOM VALLEY DR	93,631,830.203	27.66%
Core Fixed Income Fund — Class Y Shares		
SEI PRIVATE TRUST COMPANY C/O GWS US ADVISORS Y SHARES	12,179,929.919	32.18%
CHARLES SCHWAB & CO INC SPECIAL CUSTODY A/C FBO CUSTOMERS	7,016,244.967	18.54%
SEI ASSET ALLOCATION MARKET GROWTH STRATEGY FUND	3,931,582.901	10.39%
SEI ASSET ALLOCATION MODERATE STRATEGY FUND	3,211,742.303	8.49%
GREAT-WEST TRUST COMPANY LLC TTEE F C/O FASCORE LLC	2,211,341.194	5.84%

As of May 21, 2018, the directors and officers of the Trust, as a group, owned less than 1% of each class of the Funds and less than 1% of the Trust.

EXHIBIT A

AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the "Agreement") is made as of this day of , 2018, by and between SEI Institutional Managed Trust, a Massachusetts business trust (the "Trust"), on behalf of the U.S. Fixed Income Fund (the "Target Fund"), and the Trust, on behalf of the Core Fixed Income Fund (the "Acquiring Fund," and, together with the Target Fund, the "Funds"). SEI Investments Management Corporation ("SIMC") joins this Agreement solely for purposes of Sections 14(b) and 18(b). Except for the Target Fund and the Acquiring Fund, no other series of the Trust are parties to this Agreement. The Trust has its principal place of business at One Freedom Valley Drive, Oaks, Pennsylvania, 19456.

WHEREAS, the Trust was organized as a business trust under the laws of the Commonwealth of Massachusetts on December 23, 1988 under an Agreement and Declaration of Trust, as amended or supplemented from time to time, and the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Target Fund and the Acquiring Fund are each a separate investment series of the Trust and the Target Fund owns securities that generally are assets of the character in which the Acquiring Fund is permitted to invest;

WHEREAS, the following table shows (i) the Target Fund and its classes of shares and (ii) the corresponding Acquiring Fund and its corresponding classes of shares:

Target Fund and its Classes of Shares	Corresponding Acquiring Fund and its Corresponding Classes of Shares
U.S. Fixed Income Fund	Core Fixed Income Fund
Class F Shares	Class F Shares
Class Y Shares	Class Y Shares

WHEREAS, each of the Target Fund and the Acquiring Fund is authorized to issue shares of beneficial interest;

WHEREAS, the Funds intend this Agreement to be, and adopt it as, a plan of reorganization within the meaning of the regulations under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Trustees of the Trust, including a majority of Trustees who are not "interested persons," as such term is defined in Section 2(a)(19) of the 1940 Act, of the Trust have determined that the transactions contemplated herein are in the best interests of the Funds and that the interests of the Funds' respective existing shareholders will not be diluted as a result.

NOW, THEREFORE, in consideration of the mutual promises herein contained and intending to be legally bound hereby, the parties hereto hereby covenant and agree as follows:

1. **Plan of Reorganization.** As of the opening of business on [August 10], 2018 or at such other time and date as fixed by the mutual consent of the parties (the "Closing Date"), the Target Fund shall assign, deliver and otherwise transfer all of its assets and good and marketable title thereto, and assign all of the liabilities as of the Valuation Time (as defined in Section 5 of this Agreement), to

the Acquiring Fund, free and clear of all liens, encumbrances and adverse claims except as provided in this Agreement, and the Acquiring Fund shall acquire all assets, and shall assume all liabilities of the Target Fund, and the Acquiring Fund shall deliver to the Target Fund a number of Class F and Class Y shares of beneficial interest of the Acquiring Fund ("Acquiring Fund Shares"), both full and fractional, equivalent in value to the corresponding Class F and Class Y shares of beneficial interest of the Target Fund ("Target Fund Shares") outstanding immediately prior to the Closing Date. Shareholders of record of each class of the Target Fund at the Closing Date shall be credited with full and fractional shares of the corresponding class of the Acquiring Fund. The assets and liabilities of the Target Fund shall be exclusively assigned to and assumed by the Acquiring Fund. All debts, liabilities, obligations and duties of the Target Fund, to the extent that they exist at or after the Closing Date, shall after the Closing Date attach to the Acquiring Fund and may be enforced against the Acquiring Fund to the same extent as if the same had been incurred by the Acquiring Fund. The events outlined in this Section 1 are referred to herein collectively as the "Reorganization."

2. **Transfer of Assets.**

(a) The assets of the Target Fund to be acquired by the Acquiring Fund and allocated thereto shall include, without limitation, all cash, cash equivalents, securities, receivables (including interest and dividends receivable) as set forth in a statement of assets and liabilities, to be prepared as of the Valuation Time (the "Statement of Assets and Liabilities"), as well as any claims or rights of action or rights to register shares under applicable securities laws, any books or records of the Target Fund and other property owned by the Target Fund at the Closing Date.

(b) The Acquiring Fund will, within a reasonable time prior to the Closing Date, furnish the Target Fund with a list of the securities, if any, on the Target Fund's list referred to in the second sentence of this paragraph that do not conform to the Acquiring Fund's investment objectives, policies, and restrictions. The Target Fund will, within a reasonable period of time (not less than 30 days) prior to the Closing Date, furnish the Acquiring Fund with a list of its portfolio securities and other investments. In the event that the Target Fund holds any investments that the Acquiring Fund may not hold, the Target Fund, if requested by the Acquiring Fund, will dispose of such securities prior to the Closing Date. In addition, if it is determined that the Target Fund and the Acquiring Fund portfolios, when aggregated, would contain investments exceeding certain percentage limitations imposed upon the Acquiring Fund with respect to such investments, the Target Fund, if requested by the Acquiring Fund, will dispose of a sufficient amount of such investments as may be necessary to avoid violating such limitations as of the Closing Date. Notwithstanding the foregoing, nothing herein will require the Target Fund to dispose of any investments or securities if, in the reasonable judgment of the Target Fund, such disposition would either violate the Target Fund's fiduciary duty to its shareholders or adversely affect the tax-free nature of the Reorganization (including the customary representations to be made by the Target Fund with respect to the opinion described below).

(c) The Target Fund shall direct U.S. Bank National Association, as custodian for the Target Fund (the "Custodian"), to deliver, at or prior to the Closing Date, a certificate of an authorized officer stating that: (i) assets have been delivered in proper form to the Acquiring Fund at the Closing Date, and (ii) all necessary taxes in connection with the delivery of the assets, including all applicable foreign, federal and state stock transfer stamps, if any, have been paid or provision for payment has been made. The Target Fund's portfolio securities represented by a certificate or other written instrument shall be transferred and delivered by the Target Fund as of the Closing Date for the account of the Acquiring Fund duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof. The Custodian shall deliver prior to or as of the Closing Date by book entry, in accordance with the customary practices of any securities depository, as defined in Rule 17f-4 under the 1940 Act, in which the Target Fund's assets are deposited, the Target Fund's assets deposited with such depositories. The cash to be transferred by the Target Fund shall be delivered by wire transfer of federal funds prior to or as of the Closing Date.

(d) The Target Fund shall direct SEI Institutional Transfer Agent, Inc., in its capacity as the Target Fund's transfer agent (the "Transfer Agent"), to deliver prior to or as of the Closing Date a certificate of an authorized officer stating that its records contain the names and addresses of the holders of the Target Fund Shares and the number and percentage ownership of outstanding shares of each class owned by each shareholder immediately prior to the Closing Date. The Acquiring Fund shall issue and deliver a confirmation evidencing the Acquiring Fund Shares of each class to be credited at the Closing Date to the Secretary of the Target Fund, or provide evidence that the Acquiring Fund Shares have been credited to the Target Fund's account on the books of the Acquiring Fund. No later than the Closing Date, each party shall deliver to the other such bill of sale, checks, assignments, share certificates, if any, receipts or other documents as such other party or its counsel may reasonably request.

3. **Calculations**.

(a) The number of full and fractional Acquiring Fund Shares of each class to be issued in exchange for the Target Fund's assets pursuant to Section 1 hereof shall be determined by dividing the net assets of that Target Fund share class by the net asset value per share of the corresponding class of the Acquiring Fund, determined in accordance with Sections 3(b) and 4. Shareholders of record of each class of shares of the Target Fund at the Closing Date shall be credited with full and fractional Acquiring Fund Shares of the corresponding class.

(b) The net asset value per share of the Acquiring Fund Shares shall be computed as of the Valuation Time, in accordance with the pricing policies and procedures adopted by the Board of Trustees of the Trust as described in the then current prospectus and statement of additional information of the Funds under the Securities Act of 1933 (the "1933 Act").

4. **Valuation of Assets.** The value of the assets of the Target Fund shall be computed as of the Valuation Time. The net asset value of the assets of the Target Fund to be transferred to the Acquiring Fund shall be computed by the Acquiring Fund. In determining the value of the securities transferred by the Target Fund to the Acquiring Fund, each security shall be priced in accordance with the pricing policies and procedures adopted by the Board of Trustees of the Trust as described in the then current prospectus and statement of additional information of the Funds under the 1933 Act. For such purposes, price quotations and the security characteristics relating to establishing such quotations shall be determined by the Acquiring Fund.

5. Valuation Time. The valuation time shall be 4:00 p.m., Eastern Time, on the business day immediately preceding the Closing Date (the "Valuation Time"). Notwithstanding anything herein to the contrary, in the event that at the Valuation Time, (a) the New York Stock Exchange shall be closed to trading or trading thereon shall be restricted, or (b) trading or the reporting of trading on such exchange or elsewhere shall be disrupted so that, in the judgment of the Trust, accurate appraisal of the value of the net assets of the Target Fund is impracticable, the Valuation Time shall be postponed until the second business day after the day when trading shall have been fully resumed without restriction or disruption, reporting shall have been restored and accurate appraisal of the value of the net assets of the Target Fund is practicable.

6. **Liquidation of the Target Fund and Cancellation of Shares.** At the Closing Date, the Target Fund will liquidate and the Acquiring Fund Shares (both full and fractional) received by the Target Fund will be distributed to the shareholders of record of the Target Fund as of the Closing Date in exchange for their Target Fund Shares of the corresponding class and in complete liquidation of the Target Fund. Such liquidation and distribution will be accompanied by the establishment of an open account on the share records of the Acquiring Fund in the name of each shareholder of the Target Fund that represents the respective number of Acquiring Fund Shares of each class due such shareholder. All of the issued and outstanding shares of the Target Fund shall be cancelled on the books of the Trust at the Closing Date and shall thereafter represent only the right to receive Acquiring Fund Shares of the corresponding class. The Target Fund's transfer books shall be closed permanently. The Trust also shall take any and all other steps as shall be necessary and proper to effect a complete termination of the Target Fund.

7. **Representations and Warranties of the Acquiring Fund.** The Acquiring Fund represents and warrants to the Target Fund as follows:

   (a) The Acquiring Fund has been duly established as a separate investment series of the Trust, which is a Massachusetts business trust duly organized and validly existing under the laws of the Commonwealth of Massachusetts.

   (b) The Trust is registered as an investment company classified as a management company of the open-end type, and its registration with the Securities and Exchange Commission (the "Commission") as an investment company under the 1940 Act is in full force and effect.

   (c) The shares of the Acquiring Fund have been duly established and represent a fractional undivided interest in the Acquiring Fund. The issued and outstanding shares of the Acquiring Fund are duly authorized, validly issued, fully paid and non-assessable. There are no outstanding options, warrants or other rights of any kind to acquire from the Trust any shares of any class or equity interests of the Acquiring Fund or securities convertible into or exchangeable for, or which otherwise confer on the holder thereof any right to acquire, any such additional shares, nor is the Trust committed to issue any share appreciation or similar rights or options, warrants, rights or securities in connection with the Acquiring Fund. The Acquiring Fund Shares to be issued and delivered to the Target Fund, for the account of the Target Fund's shareholders, pursuant to the terms of this Agreement will, at the Closing Date, have been duly authorized and, when so issued and delivered, will be duly and validly issued Acquiring Fund Shares, and will be fully paid and non-assessable.

   (d) The execution, delivery and performance of this Agreement by the Trust, on behalf of the Acquiring Fund, and the consummation of the transactions contemplated herein have been duly and validly authorized by the Trust's Board of Trustees and no other proceedings by the Acquiring Fund are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Trust, on behalf of the Acquiring Fund, and assuming due authorization, execution and delivery by the Trust, on behalf of the Target Fund, is a legal, valid and binding obligation of the Trust, as it relates to the Acquiring Fund, enforceable in accordance with its terms subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles. The Acquiring Fund is not a party to or obligated under any charter, by-law, indenture or contract provision or any other commitment or obligation, or subject to any order or decree, which would be violated by its executing and carrying out this Agreement.

(e) The audited financial statements of the Acquiring Fund as of September 30, 2017 are in accordance with generally accepted accounting principles consistently applied, and such statements (copies of which have been furnished to the Target Fund) fairly reflect the financial condition of the Acquiring Fund as of such date, and there are no known contingent liabilities of the Acquiring Fund as of such date not disclosed therein.

(f) Since September 30, 2017, there has not been any material adverse change in the Acquiring Fund's financial condition, assets, liabilities, or business other than changes occurring in the ordinary course of business, or any incurrence by the Acquiring Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted by the Target Fund. For purposes of this paragraph (f), a decline in the net asset value of the Acquiring Fund shall not constitute a material adverse change.

(g) The current prospectus and statement of additional information of the Acquiring Fund conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) Except as otherwise disclosed in writing and accepted by the Target Fund, no litigation, administrative proceeding or investigation of or before any court or governmental body is presently pending or to its knowledge threatened against the Acquiring Fund or any of its properties or assets, which, if adversely determined, would materially and adversely affect its financial condition and the conduct of its business or the ability of the Acquiring Fund to carry out the transactions contemplated by this Agreement. The Acquiring Fund knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.

(i) Except for contracts and agreements disclosed to the Target Fund, under which no default exists, the Acquiring Fund is not a party to or subject to any material contract, debt instrument, plan, lease, franchise, license or permit of any kind or nature whatsoever with respect to the Acquiring Fund.

(j) As of the Closing Date, all Federal and other tax returns, information returns and other tax-related reports of the Acquiring Fund required by law to have been filed by such date (including extensions) shall have been filed, and all other taxes shall have been paid so far as due, or provision shall have been made for the payment thereof, and to the best of the Acquiring Fund's knowledge, no such return is currently under audit by the Internal Revenue Service or any state or local tax authority, and no assessment has been asserted with respect to any of such returns.

(k) For each taxable year of its operation, the Acquiring Fund has met the requirements of Subchapter M of the Code for qualification as a regulated investment company and has elected to be treated as such, and has been eligible to and has computed its federal income tax under Section 852 of the Code. The Acquiring Fund currently qualifies, and shall continue to qualify, as a regulated investment company under the Code.

(l) The Acquiring Fund agrees to use all reasonable efforts to obtain any necessary approvals and authorizations required by the 1933 Act, the Securities Exchange Act of 1934 (the "1934 Act"), the 1940 Act, and such of the state Blue Sky or securities laws as it may deem appropriate in order to continue its operations after the Closing Date.

(m) The information statement and prospectus and statement of additional information (collectively, the "Information Statement/Prospectus") to be included in the Acquiring Fund's registration statement on Form N-14 (the "N-14 Registration Statement") and filed in connection with this Agreement, and the documents incorporated therein by reference and any amendment or supplement thereto insofar as they relate to the Acquiring Fund, each comply or will comply in all material respects with the applicable requirements of the 1933 Act, 1934 Act and the 1940 Act and the applicable rules and regulations of the Commission thereunder on the effective date of such N-14 Registration Statement. The N-14 Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto, insofar as it relates to the Acquiring Fund, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not materially misleading on the effective date of such N-14 Registration Statement; provided, however, that the Acquiring Fund makes no representations or warranties as to the information contained in the N-14 Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto in reliance upon and in conformity with information relating to the Target Fund and furnished by the Target Fund to the Acquiring Fund specifically for use in connection with the N-14 Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto.

8. **Representations and Warranties of the Target Fund.** The Target Fund represents and warrants to the Acquiring Fund as follows:

(a) The Target Fund has been duly established as a separate investment series of the Trust, which is a Massachusetts business trust duly organized and validly existing under the laws of the Commonwealth of Massachusetts.

(b) The Trust is registered as an investment company classified as a management company of the open-end type, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect.

(c) Shares of the Target Fund have been duly established and represent a fractional undivided interest in the Target Fund. The issued and outstanding shares of the Target Fund are, and at the Closing Date will be, duly authorized, validly issued, fully paid and nonassessable. All of the issued and outstanding shares of the Target Fund will, at the time of the Closing Date, be held by the persons and in the amounts set forth in the records of the Transfer Agent as provided in Section 2(d). There are no outstanding options, warrants or other rights of any kind to acquire from the Trust any shares of any class or equity interests of the Target Fund or securities convertible into or exchangeable for, or which otherwise confer on the holder thereof any right to acquire, any such additional shares, nor is the Trust committed to issue any share appreciation or similar rights or options, warrants, rights or securities in connection with the Target Fund.

(d) The audited financial statements of the Target Fund as of September 30, 2017, are in accordance with generally accepted accounting principles consistently applied, and such statements (copies of which have been furnished to the Acquiring Fund) fairly reflect the financial condition of the Target Fund as of such date, and there are no known contingent liabilities of the Target Fund as of such date not disclosed therein.

(e) Since September 30, 2017, there has not been any material adverse change in the Target Fund's financial condition, assets, liabilities, or business other than changes occurring in the ordinary course of business, or any incurrence by the Target Fund of indebtedness maturing more than one year from the date such indebtedness was incurred, except as otherwise disclosed to and accepted by the Acquiring Fund. For purposes of this paragraph (e), a decline in the net asset value of the Target Fund shall not constitute a material adverse change.

(f) The Target Fund will have, at the Closing Date, good and marketable title to, and full right, power and authority to sell, assign, transfer and deliver, the assets to be transferred to the Acquiring Fund pursuant to Section 1. Upon delivery and payment for such assets, the Acquiring Fund will have good and marketable title to such assets without restriction on the transfer thereof free and clear of all liens, encumbrances and adverse claims other than as disclosed to the Acquiring Fund and accepted by the Acquiring Fund.

(g) The execution, delivery and performance of this Agreement by the Trust, on behalf of the Target Fund, and the consummation of the transactions contemplated herein have been duly and validly authorized by the Trust's Board of Trustees and no other proceedings by the Target Fund are necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Trust, on behalf of the Target Fund, and assuming due authorization, execution and delivery by the Trust, on behalf of the Acquiring Fund, is a legal, valid and binding obligation of the Trust, as it relates to the Target Fund, enforceable in accordance with its terms subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles. The Target Fund is not a party to or obligated under any charter, by-law, indenture or contract provision or any other commitment or obligation, or subject to any order or decree, which would be violated by its executing and carrying out this Agreement.

(h) The current prospectus and statement of additional information of the Target Fund conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(i) Except as otherwise disclosed in writing and accepted by the Acquiring Fund, no litigation, administrative proceeding or investigation of or before any court or governmental body is presently pending or to its knowledge threatened against the Target Fund or any of its properties or assets, which, if adversely determined, would materially and adversely affect its financial condition and the conduct of its business or the ability of the Target Fund to carry out the transactions contemplated by this Agreement. The Target Fund knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.

(j) Except for contracts and agreements disclosed to the Acquiring Fund, under which no default exists, the Target Fund is not a party to or subject to any material contract, debt instrument, plan, lease, franchise, license or permit of any kind or nature whatsoever with respect to the Target Fund.

(k) As of the Closing Date, all federal and other tax returns, information returns and other tax-related reports of the Target Fund required by law to have been filed by such date (including extensions) shall have been filed, and all other taxes shall have been paid so far as due, or provision shall have been made for the payment thereof, and to the best of the Target Fund's knowledge, no such return is currently under audit by the Internal Revenue Service or any state or local tax authority, and no assessment has been asserted with respect to any of such returns.

(l) For each taxable year of its operation, the Target Fund has met the requirements of Subchapter M of the Code for qualification as a regulated investment company and has elected to be treated as such, and has been eligible to and has computed its federal income tax under Section 852 of the Code. The Target Fund currently qualifies, and shall continue to qualify, as a regulated investment company under the Code.

(m) The Information Statement/Prospectus to be included in the N-14 Registration Statement and filed in connection with this Agreement, and the documents incorporated therein by reference and any amendment or supplement thereto insofar as they relate to the Target Fund, each comply or will comply in all material respects with the applicable requirements of the 1933 Act, 1934 Act and the 1940 Act and the applicable rules and regulations of the Commission thereunder on the effective date of such N-14 Registration Statement. The N-14 Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto, insofar as it relates to the Target Fund, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not materially misleading on the effective date of such N-14 Registration Statement; provided, however, that the Target Fund makes no representations or warranties as to the information contained in the N-14 Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto in reliance upon and in conformity with information relating to the Acquiring Fund and furnished by the Acquiring Fund to the Target Fund specifically for use in connection with the N-14 Registration Statement and the documents incorporated therein by reference and any amendment or supplement thereto.

9. **Covenants of the Acquiring Fund and the Target Fund.**

(a) The Acquiring Fund and the Target Fund each will operate its business in the ordinary course between the date hereof and the Closing Date, it being understood that such ordinary course of business will include customary dividends and distributions.

(b) The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund shares.

(c) Subject to the provisions of this Agreement, the Acquiring Fund and the Target Fund will each take, or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including any actions required to be taken after the Closing Date.

(d) As promptly as practicable, but in any case within sixty days after the Closing Date, the Target Fund shall furnish the Acquiring Fund, in such form as is reasonably satisfactory to the Acquiring Fund, a statement of the earnings and profits of the Target Fund for federal income tax purposes that will be carried over by the Acquiring Fund as a result of Section 381 of the Code, and certified by the Target Fund's President, Vice President or Chief Financial Officer.

(e) On or before the Closing Date, the Target Fund shall declare and pay a dividend or dividends which, together with all previous such dividends, shall have the effect of distributing to its shareholders all of the Target Fund's investment company taxable income (computed without regard to any deduction for dividends paid), if any, plus the excess, if any, of its interest income excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all taxable periods or years ending on or before the Closing Date, and all of its net capital gains realized (after reduction for any capital loss carry forward), if any, in all taxable periods or years ending on or before the Closing Date.

10. **Conditions Precedent to Obligations of the Acquiring Fund.** The obligations of the Acquiring Fund to complete the transactions provided for herein shall be subject, at its election, to the performance by the Target Fund of all the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, the following conditions:

(a) All representations and warranties of the Target Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date. On the Closing Date, the Acquiring Fund shall have received a certificate from the President or Vice President of the Target Fund, dated as of such date, certifying on behalf of the Target Fund that as of such date that the conditions set forth in this clause (a) have been met.

(b) The Target Fund shall have delivered to the Acquiring Fund at the Closing Date the Target Fund's Statement of Assets and Liabilities, prepared in accordance with generally accepted accounting principles consistently applied, together with a certificate of the Chief Financial Officer of the Target Fund as to the aggregate asset value of the Target Fund's portfolio securities.

(c) On the Closing Date, the Target Fund shall have performed and complied in all material respects with each of its agreements and covenants required by this Agreement to be performed or complied with by the Target Fund prior to or at the Closing Date and the Acquiring Fund shall have received a certificate from the President or Vice President of the Target Fund, dated as of such date, certifying on behalf of the Target Fund that the conditions set forth in this clause (c) have been and continue to be, satisfied.

11. **Conditions Precedent to Obligations of the Target Fund.** The obligations of the Target Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Acquiring Fund of all the obligations to be performed by it hereunder on or before the Closing Date, and, in addition thereto, the following further conditions:

    (a) All representations and warranties of the Acquiring Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and, except as they may be affected by the transactions contemplated by this Agreement, as of the Closing Date, with the same force and effect as if made on and as of the Closing Date. On the Closing Date, the Target Fund shall have received a certificate from the President or Vice President of the Acquiring Fund, dated as of such date, certifying on behalf of Acquiring Fund that as of such date that the conditions set forth in this clause (a) have been met.

    (b) On the Closing Date, the Acquiring Fund shall have performed and complied in all material respects with each of its agreements and covenants required by this Agreement to be performed or complied with by the Acquiring Fund prior to or at the Closing Date and the Target Fund shall have received a certificate from the President or Vice President of the Acquiring Fund, dated as of such date, certifying on behalf of the Acquiring Fund that the conditions set forth in this clause (b) have been, and continue to be, satisfied.

12. **Further Conditions Precedent to Obligations of the Target Fund and the Acquiring Fund.** If any of the conditions set forth below exist on or before the Closing Date with respect to a Fund, the other Fund shall, at its option, not be required to consummate the transactions contemplated by this Agreement.

    (a) The Trust's Board of Trustees, on behalf of each of the Target Fund and the Acquiring Fund, has not approved this Agreement.

    (b) The Commission has issued an unfavorable report under Section 25(b) of the 1940 Act, or instituted a proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act, or an action, suit or other proceeding is threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

    (c) The Funds have not obtained all required consents of other parties and all other consents, orders, and permits of federal, state and local regulatory authorities (including those of the Commission and of state Blue Sky securities authorities, including any necessary "no-action" positions of and exemptive orders from such federal and state authorities) to permit consummation of the transactions contemplated hereby, except where failure to obtain any such consent, order, or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund, provided that either party hereto may for itself waive any of such conditions.

    (d) The Registration Statement has not become effective under the 1933 Act, or stop orders suspending the effectiveness of the Registration Statement have been issued or, to the best knowledge of the parties hereto, an investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

    (e) The Funds have failed to receive a favorable opinion of Morgan, Lewis & Bockius LLP that complies with the requirements of Section 13 below.

13. **Tax Opinion**

(a) The Funds shall obtain an opinion from Morgan, Lewis & Bockius LLP addressed to the Acquiring Fund and the Target Fund substantially to the effect that with respect to the Target Fund and the Acquiring Fund for Federal income tax purposes:

(i) The Reorganization will constitute a tax-free reorganization within the meaning of Section 368(a) of the Code, and the Target Fund and the Acquiring Fund will each be a "party to the reorganization" within the meaning of Section 368(b) of the Code.

(ii) No gain or loss will be recognized by the Target Fund upon the transfer of all of its assets to, and the assumption of all of its liabilities by, the Acquiring Fund solely in exchange for Acquiring Fund Shares pursuant to Section 361(a) and Section 357(a) of the Code, except for (A) gain or loss that may be recognized on the transfer of "section 1256 contracts" as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code.

(iii) No gain or loss will be recognized by the Target Fund upon the distribution of Acquiring Fund Shares to shareholders of the Target Fund (in pursuance of the Agreement) pursuant to Section 361(c)(1) of the Code.

(iv) No gain or loss will be recognized by the Acquiring Fund upon the receipt of the assets of the Target Fund solely in exchange for Acquiring Fund Shares and the assumption by the Acquiring Fund of the liabilities of the Target Fund pursuant to Section 1032(a) of the Code.

(v) The tax basis of the assets of the Target Fund received by the Acquiring Fund will be the same as the tax basis of such assets to the Target Fund immediately prior to the exchange pursuant to Section 362(b), increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Target Fund upon the exchange.

(vi) The holding period of the assets of the Target Fund received by the Acquiring Fund will include the period during which such assets were held by the Target Fund pursuant to Section 1223(2) of the Code other than assets with respect to which gain or loss is required to be recognized.

(vii) No gain or loss will be recognized by the shareholders of the Target Fund upon the exchange of their shares of the Target Fund for Acquiring Fund Shares (including fractional shares to which they may be entitled) pursuant to Section 354(a) of the Code.

(viii) The aggregate tax basis of Acquiring Fund Shares received by each shareholder of the Target Fund (including fractional shares to which they may be entitled) will be the same as the aggregate tax basis of the Target Fund shares exchanged immediately prior to the Reorganization pursuant to Section 358(a)(1) of the Code.

(ix) The holding period of the Acquiring Fund Shares received by the shareholders of the Target Fund (including fractional shares to which they may be entitled) will include the holding period of the Target Fund shares surrendered in exchange therefor, provided that the Target Fund shares were held as a capital asset as of the Closing Date of the Reorganization pursuant to Section 1223(1) of the Code.

(x) The Acquiring Fund will succeed to and take into account, as of the date of the transfer (as defined in Section 1.381(b)-1(b) of the Treasury Regulations), the items of the Target Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381(b) and (c), 382, 383 and 384 of the Code.

(b) No opinion will be expressed as to the effect of the Reorganization on any Target Fund shareholder that is required to recognize unrealized gains and losses for U.S. federal income tax purposes under a mark-to-market system of accounting.

(c) Such opinion shall be based on customary assumptions, limitations and such representations as Morgan, Lewis & Bockius LLP may reasonably request, and the Target Fund and Acquiring Fund will cooperate to make and certify the accuracy of such representations. Such opinion may contain such assumptions and limitations as shall be in the opinion of such counsel appropriate to render the opinions expressed therein. Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Target Fund may waive the conditions set forth in this Section 12(e).

14. **Fees and Expenses.**

(a) Each of the Acquiring Fund and the Target Fund represents and warrants to the other that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for herein.

(b) Except as otherwise provided for herein, all expenses that are solely and directly related to the Reorganization contemplated by this Agreement will be borne and paid by the Target Fund. Such expenses include, without limitation, to the extent solely and directly related to the Reorganization contemplated by this Agreement: (i) expenses incurred in connection with the entering into and the carrying out of the provisions of this Agreement; (ii) expenses associated with the preparation and filing of the Registration Statement under the 1933 Act covering the Acquiring Fund Shares to be issued pursuant to the provisions of this Agreement; (iii) registration or qualification fees and expenses of preparing and filing such forms as are necessary under applicable state securities laws to qualify the Acquiring Fund Shares to be issued in connection herewith in each state in which the Target Fund's shareholders are resident as of the date of the mailing of the Information Statement/Prospectus to such shareholders; (iv) postage; (v) printing; (vi) accounting fees; and (vii) legal fees. The Funds agree that all such fees and expenses so borne and paid, shall be paid directly by the Funds to the relevant providers of services or other payees in accordance with the principles set forth in the Internal Revenue Service Rev. Rul. 73-54, 1973-1 C.B. 187. Fees and expenses not incurred directly in connection with the consummation of the transactions contemplated by this Agreement will be borne by the party incurring such fees and expenses. Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by the other party of such expenses would result in the disqualification of the Target Fund or the Acquiring Fund, as the case may be, as a "regulated investment company" within the meaning of Section 851 of the Code or would prevent the Reorganization from qualifying as a "reorganization" under Section 368(a) of the Code. Target Fund shareholders will pay their respective expenses, if any, incurred in connection with the transactions contemplated by this Agreement. Neither the Target Fund nor the Acquiring Fund will pay the Acquiring Fund shareholders' expenses, if any. In the event this Agreement is terminated at or prior to the Closing Date in accordance with Section 14 hereto, SIMC will bear the costs incurred by the Target Fund under this Section 18(b).

15. **Termination.**

(a) This Agreement may be terminated by the mutual agreement of the Acquiring Fund and the Target Fund. In addition, either the Acquiring Fund or the Target Fund may at its option terminate this Agreement at or prior to the Closing Date:

(i) because of a material breach by the other party of any representation, warranty, covenant or agreement contained herein to be performed at or prior to the Closing Date;

(ii) because of a condition herein expressed to be precedent to the obligations of the terminating party which has not been met and which reasonably appears will not or cannot be met; or

(iii) by resolution of the Trust's Board of Trustees if circumstances should develop that, in the good faith opinion of the Board, make proceeding with the Agreement not in the best interests of either of the Target Fund's or the Acquiring Fund's shareholders.

(b) In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of the Target Fund, the Acquiring Fund, the Trust, or their Trustees or officers, to the other party. In such event, SIMC shall bear the expenses incurred by the Target Fund and the Acquiring Fund incidental to the preparation and carrying out of this Agreement as provided in Section 18.

16. **Amendment.** This Agreement may be amended, modified or supplemented in such manner as may be mutually agreed upon in writing by the authorized officers of the Funds; provided, however, that no such amendment may have the effect of changing the provisions for determining the number of the Acquiring Fund Shares to be issued to the Target Fund shareholders under this Agreement to the detriment of such Target Fund shareholders.

17. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the conflicts of laws provisions thereof.

18. **Notices.** Any notice, report, statement or demand required or permitted by any provision of this Agreement shall be in writing and shall be given by prepaid telegraph, telecopy, certified mail or overnight express courier addressed as follows:

Target Fund:
SEI Institutional Managed Trust
Attn: Legal Department
One Freedom Valley Drive
Oaks, PA 19456
Telephone: (610) 676-1000

Acquiring Fund:
SEI Institutional Managed Trust
Attn: Legal Department
One Freedom Valley Drive
Oaks, PA 19456
Telephone: (610) 676-1000

19. **Headings, Counterparts, Assignment.**

(a) The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(b) This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

(c) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation other than the parties hereto and their respective successors and assigns any rights or remedies under or by reason of this Agreement.

(d) The Acquiring Fund and Target Fund agree that neither party has made any representation, warranty or covenant not set forth herein and that this Agreement constitutes the entire agreement between the parties. The representations, warranties and covenants contained herein or in any document delivered pursuant hereto or in connection herewith shall not survive the consummation of the transactions contemplated hereunder.

(e) It is expressly agreed that the obligations of the parties hereunder shall not be binding upon any of their respective trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the property of (a) each Target Fund or its corresponding Acquiring Fund, as applicable, as provided in their respective governing documents and (b) the other parties. The execution and delivery by such officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of such party. A copy of the Declaration of Trust of the Acquiring Entity is on file with the Secretary of the Commonwealth of Massachusetts, and notice is hereby given that no trustee, officer, agent or employee of the Acquiring Entity shall have any personal liability under this Agreement.

THE REST OF THIS PAGE IS INTENTIONALLY BLANK.

IN WITNESS WHEREOF, the parties have duly executed this Agreement, all as of the date first written above.

SEI INSTITUTIONAL MANAGED TRUST, ON BEHALF OF THE U.S. FIXED INCOME FUND

By: ______________________________

Name: ______________________________

Title: ______________________________

SEI INSTITUTIONAL MANAGED TRUST, ON BEHALF OF THE CORE FIXED INCOME FUND

By: ______________________________

Name: ______________________________

Title: ______________________________

SOLELY FOR PURPOSES OF SECTIONS 14(B) AND 18(B), SEI INVESTMENTS MANAGEMENT CORPORATION

By: ______________________________

Name: ______________________________

Title: ______________________________