

Aggressive Strategy Fund



SEI Asset Allocation Trust/Class D Shares - SASDX

Fund Overview

This annual shareholder report contains important information about Class D Shares of the Aggressive Strategy Fund (the "Fund") for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 610-676-1000.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

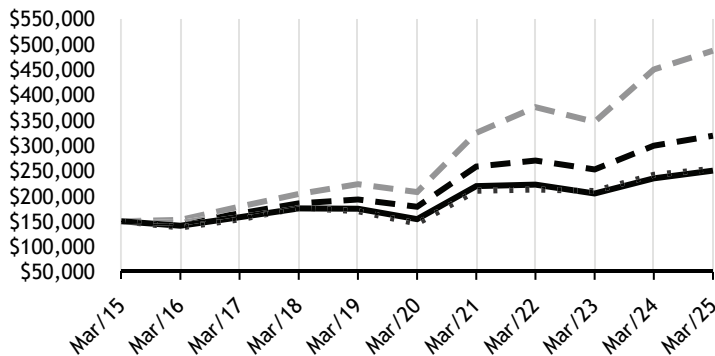
| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Aggressive Strategy Fund, Class D Shares | \$115 | 1.11% ⁽¹⁾ |

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 1.10%.

How did the Fund perform during the last 10 years?

Total Return Based on \$150,000 Investment

- Aggressive Strategy Fund, Class D Shares - \$250,056
- - S&P 500 Index (TR) - \$487,227
- MSCI EAFE Index (Net) (USD) - \$253,689
- - 50/30/20 R3000, MSCI ACWI ex US, BBG US Agg - \$319,080



Average Annual Total Returns as of March 31, 2025

| Fund/Index Name | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Aggressive Strategy Fund, Class D Shares | 6.50% | 10.16% | 5.24% |
| S&P 500 Index (TR) | 8.25% | 18.59% | 12.50% |
| MSCI EAFE Index (Net) (USD) | 4.88% | 11.77% | 5.40% |
| 50/30/20 R3000, MSCI ACWI ex US, BBG US Agg | 6.59% | 12.30% | 7.84% |

The line graph represents historical performance of a hypothetical investment of \$150,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.**

How did the Fund perform in the last year?

The Fund underperformed its primary benchmark, the S&P 500 Index, for the 12-month period ending March 31, 2025.

The Fund's largest allocations over the reporting period included SEI Select International Equity ETF, SIMT Large Cap Fund, and SIMT Multi-Asset Accumulation Fund, all of which contributed positively to Fund performance. SEI Select International Equity ETF was the strongest performer and was the largest contributor to Fund performance for the period. International equity markets rallied in the first quarter of 2025. SIMT Dynamic Asset Allocation Fund generated strong performance due to both its underlying beta exposure (beta is a quantitative measure of the volatility of a security or portfolio relative to a benchmark) to the S&P 500 Index and positive alpha contribution (alpha is a measure of performance on a risk-adjusted basis, calculated by a comparison of the volatility of the portfolio versus its benchmark) in its overlay portfolio. Treasury Inflation-Protected Securities (TIPS) benefited from both the stabilization of long-term yields and inflation, as measured by the consumer-price index (CPI), remaining stubbornly high. Credit spreads remained historically tight, bolstering both investment-grade and high-yield fixed-income funds.

SEI Select Small Cap ETF marginally detracted from the Fund's performance over the reporting period. As small-cap equities lagged the broad market due to their greater sensitivity to shifting macroeconomic conditions.

The Fund is designed to have exposure to a broad range of asset classes, not all of which are reflected in its primary benchmark, the S&P 500 Index. The Fund underperformed the index due to its higher allocation to fixed-income securities, which underperformed stocks over the period.

Key Fund Statistics as of March 31, 2025

| Total Net Assets (000's) | Number of Holdings | Total Advisory Fees Paid (000's) | Portfolio Turnover Rate |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$95,678 | 12 | \$- | 45% |

What did the Fund invest in?

Asset Weightings*

Affiliated Investment Funds 100.0%

Top Ten Holdings

| Holding Name | Percentage of Total Net Assets |
|---|--------------------------------|
| SEI Select International Equity ETF ** | 22.9% |
| SEI Institutional Managed Trust Large Cap Fund, Cl Y** | 12.7% |
| SEI Institutional Managed Trust Multi-Asset Accumulation Fund, Cl Y** | 11.6% |
| SEI Institutional Managed Trust Dynamic Asset Allocation Fund, Cl Y** | 9.2% |
| SEI Select Emerging Markets Equity ETF ** | 8.1% |
| SEI Institutional Managed Trust Core Fixed Income Fund, Cl Y** | 7.7% |
| SEI Enhanced US Large Cap Momentum Factor ETF ** | 6.4% |
| SEI Enhanced US Large Cap Value Factor ETF ** | 6.3% |
| SEI Select Small Cap ETF ** | 5.9% |
| SEI Enhanced US Large Cap Quality Factor ETF ** | 3.3% |

* Percentages are calculated based on total net assets.

** Affiliated Investment

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 610-676-1000
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

