

Core Market Strategy Allocation Fund



SEI Asset Allocation Trust/Class F Shares - SKTAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Core Market Strategy Allocation 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)

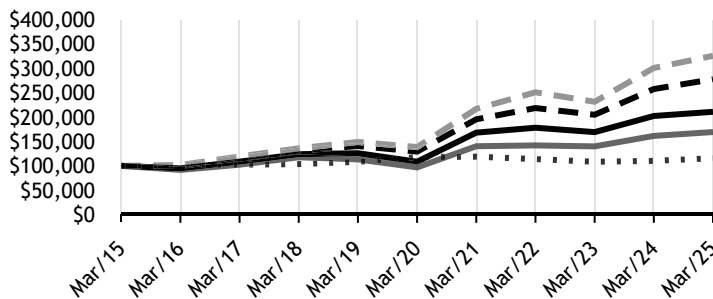
| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------------------------------------------|--------------------------------|-----------------------------------------------------|
| Core Market Strategy Allocation Fund, Class F Shares | \$38 | 0.37% ⁽¹⁾ |

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.35%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Core Market Strategy Allocation Fund, Class F Shares - \$210,488
- - S&P 500 Index (TR) - \$324,818
- • • • Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$115,639
- - 75/15/10 S&P 500, MSCI EAFE, ICE USHYC - \$277,058
- MSCI EAFE Index (Net) (USD) - \$169,126



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.

SIMT Tax-Managed Large Cap Fund was the Fund's largest allocation during the reporting period. Given its exposure to U.S. large-cap stocks, SIMT Tax-Managed Large Cap Fund was the top contributor to the Fund's performance as U.S. large-cap equities generated strong returns for the majority of the reporting period and sold off in the first quarter of 2025 due to heightened economic uncertainty. SIT International Equity Fund also bolstered Fund performance, supported by announced fiscal stimulus plans in Europe and a shift toward more accommodative monetary policy. The Fund's relatively smaller positions in SIT Emerging Markets Debt Fund and SIT Emerging Markets Equity Fund also performed well but had a less significant positive impact on performance. SIMT Tax-Managed Small/Mid Cap Fund was the lone detractor from Fund performance over the period, hampered by tightening economic conditions.

Average Annual Total Returns as of March 31, 2025

| Fund/Index Name | 1 Year | 5 Years | 10 Years |
|------------------------------------------------------|--------|---------|----------|
| Core Market Strategy Allocation Fund, Class F Shares | 4.23% | 14.17% | 7.73% |
| S&P 500 Index (TR) | 8.25% | 18.59% | 12.50% |
| Bloomberg U.S. Aggregate Bond Index (TR) (USD) | 4.88% | -0.40% | 1.46% |
| 75/15/10 S&P 500, MSCI EAFE, ICE USHYC | 7.80% | 16.49% | 10.73% |
| MSCI EAFE Index (Net) (USD) | 4.88% | 11.77% | 5.40% |

The Fund is designed to have exposure to a range of asset classes, not all of which are reflected in its primary benchmark, the S&P 500 Index. Although the Fund lagged the S&P 500 Index for the reporting period the overall performance was in line with our expectations for the Fund's asset allocation.

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.**

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 |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$19,516 | 6 | \$- | 13% |

What did the Fund invest in?

Asset Weightings*

Affiliated Investment Funds 100.0%

Top Holdings

| Holding Name | Percentage of Total Net Assets |
|----------------------------------------------------------------------------|--------------------------------|
| SEI Institutional Managed Trust Tax-Managed Large Cap Fund, Cl Y** | 56.1% |
| SEI Institutional International Trust International Equity Fund, Cl Y** | 16.1% |
| SEI Institutional Managed Trust Tax-Managed Small/Mid Cap Fund, Cl Y** | 13.5% |
| SEI Institutional Managed Trust High Yield Bond Fund, Cl Y** | 8.2% |
| SEI Institutional International Trust Emerging Markets Debt Fund, Cl Y** | 4.1% |
| SEI Institutional International Trust Emerging Markets Equity Fund, Cl Y** | 2.0% |

* 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>

