

Core Market Strategy Fund



SEI Asset Allocation Trust/Class I Shares - SCMSX

Fund Overview

This annual shareholder report contains important information about Class I Shares of the Core Market 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.sei.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?

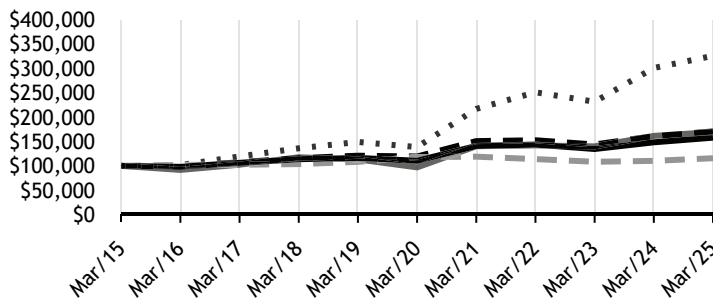
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Core Market Strategy Fund, Class I Shares	\$1	0.01%

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Core Market Strategy Fund, Class I Shares - \$157,673
- - Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$115,639
- • • • S&P 500 Index (TR) - \$324,818
- - 50/30/20 BBG US Agg, R3000, MSCI ACWI ex US - \$170,344
- MSCI EAFE Index (Net) (USD) - \$169,126



How did the Fund perform in the last year?

The Fund outperformed its primary benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period ending March 31, 2025.

The Fund's largest allocations over the reporting period included SIMT Core Fixed Income Fund, SIMT Global Managed Volatility Fund, and SIMT Multi-Asset Capital Stability Fund. All three funds contributed positively to Fund performance while SIMT Global Managed Volatility Fund had the strongest performance of the three. Additionally, the Fund had positions in both SEI Enhanced Low Volatility U.S. Large Cap ETF and SIMT U.S. Managed Volatility Fund, which performed well over the period. While the U.S. equity market experienced a sharp downturn in the first quarter of 2025, the selloff was concentrated in U.S. large-cap stocks that generally exhibited higher volatility over the period. The Fund's overweight to international defensive sectors enhanced performance over the period. SIMT Liquid Alternative Fund marginally detracted from Fund performance over the reporting period and was the only fund to record a negative return.

Average Annual Total Returns as of March 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Core Market Strategy Fund, Class I Shares	6.44%	7.39%	4.66%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	4.88%	-0.40%	1.46%
S&P 500 Index (TR)	8.25%	18.59%	12.50%
50/30/20 BBG US Agg, R3000, MSCI ACWI ex US	5.97%	7.41%	5.47%
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, Bloomberg U.S. Aggregate Bond Index. The Fund performed in line with our expectations and outperformed the primary benchmark over the reporting period due to its position in SIMT Global Managed Volatility Fund.

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
\$36,344	16	\$-	27%

What did the Fund invest in?

Asset Weightings*

Affiliated Investment Funds 100.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
SEI Institutional Managed Trust Core Fixed Income Fund, CI Y**	24.7%
SEI Institutional Managed Trust Multi-Asset Accumulation Fund, CI Y**	11.9%
SEI Select International Equity ETF **	10.8%
SEI Institutional Managed Trust Multi-Asset Inflation Managed Fund, CI Y**	7.7%
SEI Institutional Managed Trust Dynamic Asset Allocation Fund, CI Y**	5.6%
SEI Institutional Managed Trust Large Cap Fund, CI Y**	4.9%
SEI Institutional Managed Trust Global Managed Volatility Fund, CI Y**	4.8%
SEI Select Emerging Markets Equity ETF **	4.5%
SEI Institutional International Trust Emerging Markets Debt Fund, CI Y**	3.8%
SEI Institutional Managed Trust High Yield Bond Fund, CI Y**	3.8%

* 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>

