

Defensive Strategy Allocation Fund



SEI Asset Allocation Trust/Class F Shares - STDAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Defensive 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)

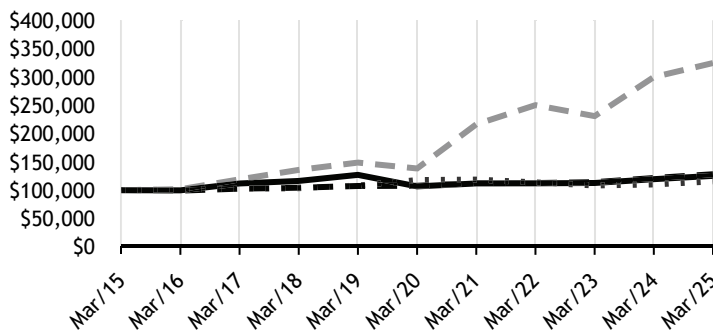
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Defensive Strategy Allocation Fund, Class F Shares	\$53	0.52% ⁽¹⁾

⁽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

- Defensive Strategy Allocation Fund, Class F Shares - \$125,381
- - S&P 500 Index (TR) - \$324,818
- Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$115,639
- - 80/20 ICE US 3 Mon T-Bill, ICE USHYC - \$128,264



Average Annual Total Returns as of March 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Defensive Strategy Allocation Fund, Class F Shares	4.88%	3.26%	2.29%
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%
80/20 ICE US 3 Mon T-Bill, ICE USHYC	5.50%	3.52%	2.52%

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.**

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 SDIT Government Fund and SIMT High Yield Bond Fund, both of which contributed positively to Fund performance. Overall, the Fund outperformed the Bloomberg U.S. Aggregate Bond Index, which tracks the performance of U.S. securities in the Treasury, government-related, corporate, and securitized sectors, over the period as credit risk, and risk assets in general, performed well during the period. High-yield bonds benefited from credit spreads remaining tight over the period. Money market funds and other cash-equivalent assets marginally underperformed investment-grade credit and U.S. Treasury securities.

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 primary benchmark, its overall performance was in line with our expectations for the Fund's asset allocation.

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
\$1,653	2	\$-	17%

What did the Fund invest in?

Asset Weightings*

Top Holdings

Percentage of Total Net Assets	Holding Name
80.8%	SEI Daily Income Trust Government Fund, Institutional Class **
19.2%	SEI Institutional Managed Trust High Yield Bond Fund, CI Y**

Affiliated Investment Funds  100.0%

* 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>



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Annual Shareholder Report: March 31, 2025
STDAX-AR-2025