

Defensive Strategy Fund



SEI Asset Allocation Trust/Class I Shares - SEDIX

Fund Overview

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

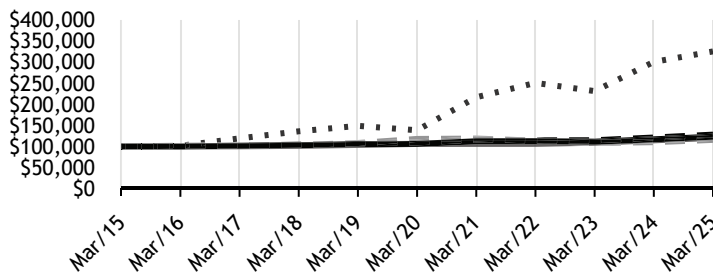
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Defensive Strategy Fund, Class I Shares	\$51	0.50% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.46%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Defensive Strategy Fund, Class I Shares - \$123,243
- - Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$115,639
- • • S&P 500 Index (TR) - \$324,818
- - 70/20/5/5 BBG 1-3 Yr GovCred, BBG 1-3 Mon T-Bill, R3000, MSCI ACWI ex US - \$128,109
- ICE BofA U.S. 3-Month Treasury Bill Index (USD) - \$120,357



Average Annual Total Returns as of March 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Defensive Strategy Fund, Class I Shares	5.29%	3.03%	2.11%
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%
70/20/5/5 BBG 1-3 Yr GovCred, BBG 1-3 Mon T-Bill, R3000, MSCI ACWI ex US	5.65%	3.12%	2.51%
ICE BofA U.S. 3-Month Treasury Bill Index (USD)	4.97%	2.56%	1.87%

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

The Fund's largest allocations during the reporting period included SDIT Short-Duration Government Fund, SIMT Multi-Asset Capital Stability Fund, and SIMT Conservative Income Fund, all of which contributed positively to Fund performance. SDIT Short-Duration Government Fund was the strongest performer over the period, driven by the steepening of the U.S. Treasury yield curve, with short-term yields declining and longer-term yields static to slightly rising. Treasury Inflation-Protected Securities (TIPS) benefited from both from the stabilization of long-term yields and inflation, as measured by the consumer-price index (CPI), remaining stubbornly high. Credit spreads remained historically tight, benefiting both investment-grade and high-yield fixed-income funds.

SIMT Liquid Alternative Fund marginally detracted from total performance over the reporting period and was the only fund holding to record a negative return. SIMT Global Managed Volatility Fund 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 large-cap stocks that generally exhibited higher volatility over the period. The Fund's overweight to international defensive sectors bolstered performance for the period.

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 Fund's outperformance relative to the Bloomberg U.S. Aggregate Bond Index was driven by its exposure to global equities through the holding in SIMT Global Managed Volatility Fund.

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
\$8,942	11	\$-	15%

What did the Fund invest in?

Asset Weightings*

Affiliated Investment Funds 100.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
SEI Daily Income Trust Short-Duration Government Fund, Cl Y**	29.3%
SEI Institutional Managed Trust Multi-Asset Capital Stability Fund, Cl Y**	20.2%
SEI Institutional Managed Trust Conservative Income Fund, Cl Y**	15.0%
SEI Institutional Managed Trust Core Fixed Income Fund, Cl Y**	7.5%
SEI Institutional Managed Trust Global Managed Volatility Fund, Cl Y**	7.3%
SEI Institutional Managed Trust Multi-Asset Inflation Managed Fund, Cl Y**	5.0%
SEI Daily Income Trust Government Fund, Institutional Class **	5.0%
SEI Institutional Managed Trust Real Return Fund, Cl Y**	5.0%
SEI Institutional Managed Trust Multi-Asset Income Fund, Cl Y**	3.7%
SEI Institutional Managed Trust Liquid Alternative 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>

