

# Moderate Strategy Allocation Fund



## SEI Asset Allocation Trust/Class F Shares - SXMAX

### Fund Overview

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

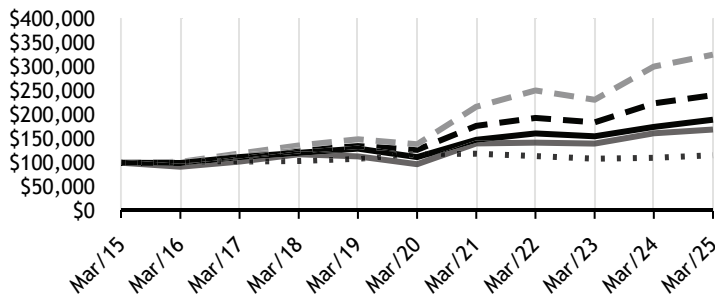
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Moderate Strategy Allocation Fund, Class F Shares	\$38	0.36% <sup>(1)</sup>

<sup>(1)</sup> 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

- Moderate Strategy Allocation Fund, Class F Shares - \$189,512
- - S&P 500 Index (TR) - \$324,818
- Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$115,639
- - 60/20/15/5 S&P 500, ICE USHYC, ICE US 3 Mon T-Bill, MSCI EAFE - \$240,531
- MSCI EAFE Index (Net) (USD) - \$169,126



### How did the Fund perform in the last year?

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

SIMT U.S. Managed Volatility Fund was the Fund's largest allocation during the reporting period. Given its broad exposure to equities, the Fund was the top contributor to performance over the period. SIMT U.S. Managed Volatility Fund and SIMT Global Managed Volatility Fund performed well relative to their respective benchmarks, the Russell 3000 Index and the MSCI World Index, over the period (as mega-cap tech stocks experienced a sharp decline in the first quarter of 2025). SIMT High Yield Bond Fund was the next-largest contributor to Fund performance for the period, bolstered by persistently tight credit spreads. U.S. large-cap stocks generated strong returns in the beginning of the period, but sold off slightly in the first quarter of 2025 due to heightened economic uncertainty. Fund's positions in SDIT Government Fund and SIT International Equity Fund also performed well over the period.

### Average Annual Total Returns as of March 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Moderate Strategy Allocation Fund, Class F Shares	8.59%	11.15%	6.60%
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%
60/20/15/5 S&P 500, ICE USHYC, ICE US 3 Mon T-Bill, MSCI EAFE	7.61%	13.66%	9.17%
MSCI EAFE Index (Net) (USD)	4.88%	11.77%	5.40%

The Fund outperformed the primary benchmark, the S&P 500 Index, for the reporting period, and performed in line with our expectations for the portfolio's asset allocation. The Fund is designed to have exposure to a range of asset classes, not all of which are reflected in the S&P 500 Index.

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
\$41,252	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 U.S. Managed Volatility Fund, Cl Y**	46.1%
SEI Institutional Managed Trust High Yield Bond Fund, Cl Y**	18.0%
SEI Daily Income Trust Government Fund, Institutional Class **	14.6%
SEI Institutional Managed Trust Tax-Managed Large Cap Fund, Cl Y**	10.4%
SEI Institutional Managed Trust Real Estate Fund, Cl Y**	5.5%
SEI Institutional International Trust International Equity Fund, Cl Y**	5.4%

\* 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>

