

Moderate Strategy Fund



SEI Asset Allocation Trust/Class I Shares - SMSIX

Fund Overview

This annual shareholder report contains important information about Class I Shares of the Moderate 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?

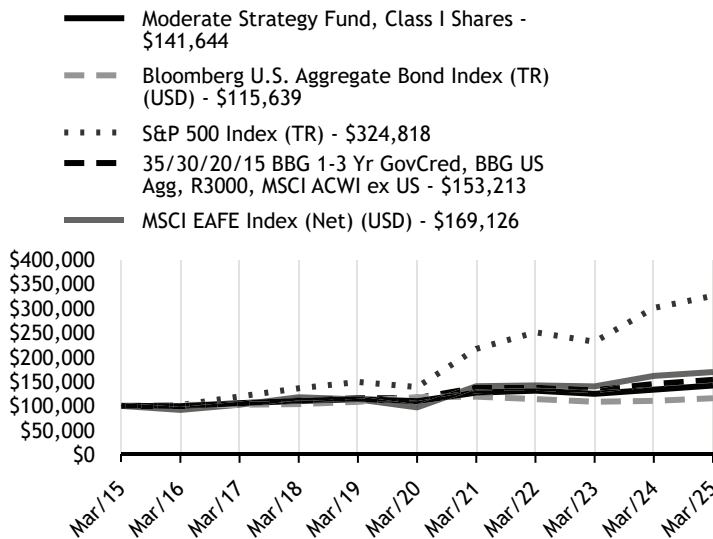
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Moderate Strategy Fund, Class I Shares	\$59	0.57% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.56%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of March 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Moderate Strategy Fund, Class I Shares	6.36%	5.25%	3.54%
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%
35/30/20/15 BBG 1-3 Yr GovCred, BBG US Agg, R3000, MSCI ACWI ex US	5.92%	5.76%	4.36%
MSCI EAFE Index (Net) (USD)	4.88%	11.77%	5.40%

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 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 Multi-Asset Accumulation Fund, and SEI Select International Equity ETF, all of which contributed positively to Fund performance. SEI Select International Equity ETF was the strongest performer as international equity markets rallied in the first quarter of 2025, supported by announced fiscal stimulus plans in Europe and a shift toward more accommodative monetary policy. SIMT Global Managed Volatility Fund was the largest contributor to Fund performance for 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 also bolstered performance over the period.

SIMT Liquid Alternative Fund and SEI Select Small Cap ETF marginally detracted from Fund performance over the reporting period. Small-cap equities lagged the broad U.S. market due to their greater sensitivity to shifting macroeconomic conditions. The strong uptrend of U.S. large cap equities during the last three quarters of 2024 benefited the performance of SEI Enhanced U.S. Large Cap Momentum Factor ETF during 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 Bloomberg U.S. Aggregate Bond Index. The Fund's outperformance versus the Bloomberg U.S. Aggregate Bond Index was driven by the exposure to equities through SIMT Global Managed Volatility Fund and SIMT U.S. 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
\$78,768	20	\$-	19%

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**	19.2%
SEI Institutional Managed Trust Global Managed Volatility Fund, CI Y**	12.3%
SEI Institutional Managed Trust Multi-Asset Capital Stability Fund, CI Y**	9.8%
SEI Institutional Managed Trust Multi-Asset Accumulation Fund, CI Y**	9.3%
SEI Daily Income Trust Short-Duration Government Fund, CI Y**	6.9%
SEI Select International Equity ETF **	5.3%
SEI Institutional Managed Trust Multi-Asset Inflation Managed Fund, CI Y**	4.9%
SEI Institutional Managed Trust Liquid Alternative Fund, CI Y**	4.8%
SEI Enhanced Low Volatility U.S. Large Cap ETF **	4.4%
SEI Institutional Managed Trust Multi-Asset Income Fund, CI Y**	3.7%

* 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>

