

Massachusetts Municipal Bond Fund



SEI Tax Exempt Trust/Class F Shares - SMAAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Massachusetts Municipal Bond Fund (the "Fund") for the period from September 1, 2024 to August 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?

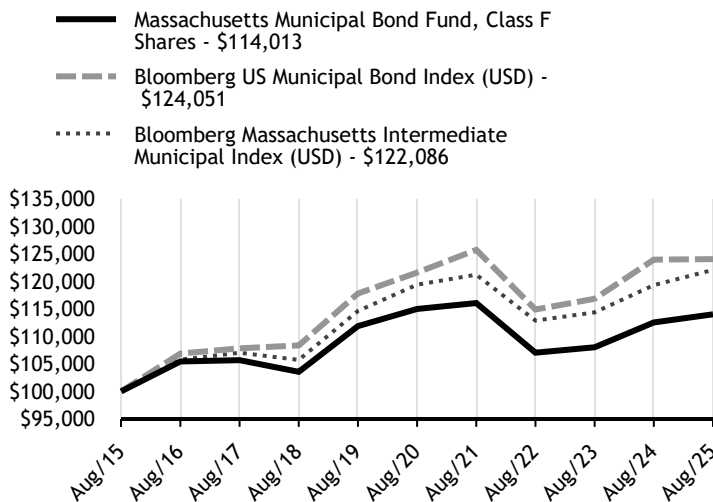
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Massachusetts Municipal Bond Fund, Class F Shares	\$65	0.65% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.63%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of August 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Massachusetts Municipal Bond Fund, Class F Shares	1.32%	-0.17%	1.32%
Bloomberg US Municipal Bond Index (USD)	0.08%	0.40%	2.18%
Bloomberg Massachusetts Intermediate Municipal Index (USD)	2.32%	0.45%	2.02%

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?

Class F Shares of the Fund underperformed its benchmark, the Bloomberg Massachusetts Intermediate Municipal Bond Index (USD), for the 12-month period ending August 31, 2025.

The reporting period began with the target range on the federal funds rate at 5.25%-5.50%. The Federal Reserve (Fed) then cut its benchmark interest rate by 50 basis points (0.50%) at its September 2024 meeting. The Fed subsequently reduced the rate by 25 basis points at both its November and December meetings, bringing the target range to 4.25%-4.50%, and thereafter maintained the rate for the first eight months of 2025. Evolving import tariff policy from the Trump administration contributed to significant volatility in risk assets in early April 2025, with subsequent trade deals settling the market's nerves and spreads across spread sectors tightening close to or through pre-April levels. Against this backdrop, performance in the municipal bond market was mixed during the reporting period. Short-term municipal yields followed the Fed and Treasury yields lower. Conversely, long-dated municipal bonds recorded negative returns as municipal yields moved higher. (Bond prices move inversely to yields.) The higher yields were driven in part by strong issuance, which reached record levels in 2024, and has been even higher thus far in 2025, as many municipalities have exhausted COVID 19-era stimulus funds.

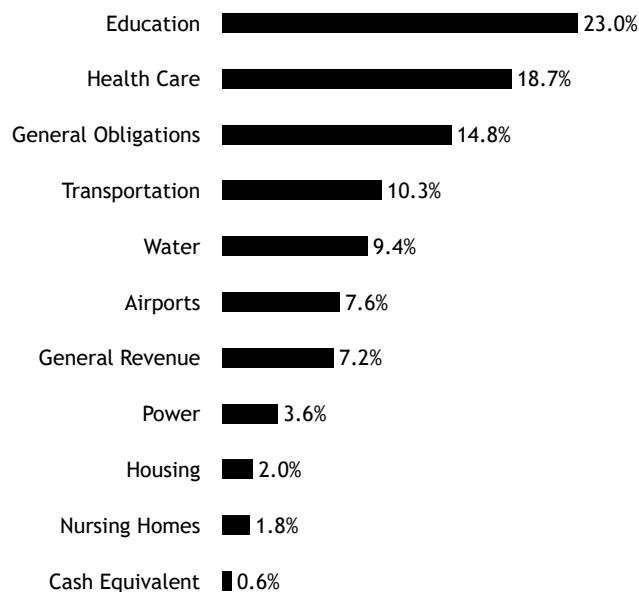
Insight North America LLC is the sub-adviser for the Fund. The manager's underperformance relative to the Fund's benchmark for the reporting period was attributable to a long duration posture and yield-curve positioning as yields in the intermediate to long segments moved higher. Security selection in the revenue sectors was the primary detractor from performance. Security selection in the utility and health care sectors also hampered Fund performance. An overweight to utilities also weighed on performance, while security selection in the education sector was a contributor.

Key Fund Statistics as of August 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$60,239	71	\$160	20%

What did the Fund invest in?

Asset/Sector Weightings*



Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
Massachusetts State, Development Finance Agency, Children's Hospital, Ser T	5.000%	03/01/34	5.6%
Massachusetts State, Ser C	5.000%	10/01/33	4.7%
Massachusetts Bay, Transportation Authority, Ser A	5.000%	07/01/36	2.9%
Boston, Ser A	4.000%	11/01/31	2.7%
Massachusetts State, Development Finance Agency, Partners Healthcare System	5.000%	07/01/30	2.6%
Massachusetts State, Clean Water Trust	5.000%	08/01/30	2.5%
Massachusetts State, Port Authority, Ser A, AMT	5.000%	07/01/28	2.2%
Massachusetts State, Development Finance Agency, Harvard University, Ser B	4.000%	02/15/36	2.2%
Woods Hole, Marthas Vineyard & Nantucket, Steamship Authority, Ser A	5.000%	03/01/29	2.1%
Massachusetts State, Development Finance Agency, Babson College	5.000%	10/01/33	2.1%

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

Material Fund Changes

There were no material fund 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>

