

# Pennsylvania Municipal Bond Fund



## SEI Tax Exempt Trust/Class F Shares - SEPAX

### Fund Overview

This annual shareholder report contains important information about Class F Shares of the Pennsylvania 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.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?

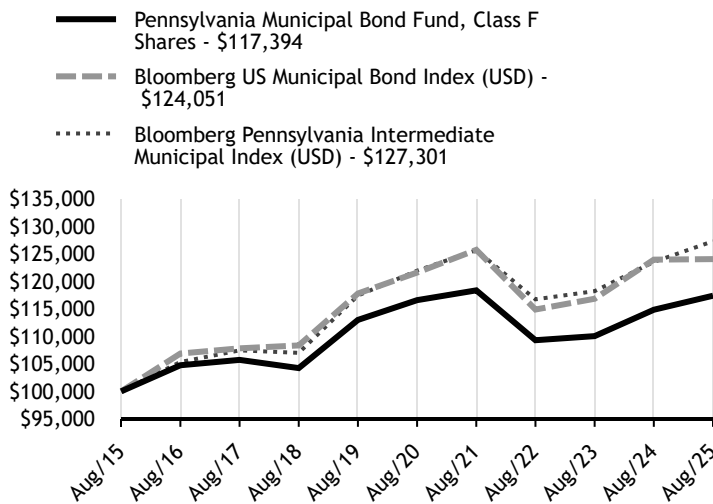
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Pennsylvania Municipal Bond Fund, Class F Shares	\$65	0.64% <sup>(1)</sup>

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

### 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
Pennsylvania Municipal Bond Fund, Class F Shares	2.22%	0.14%	1.62%
Bloomberg US Municipal Bond Index (USD)	0.08%	0.40%	2.18%
Bloomberg Pennsylvania Intermediate Municipal Index (USD)	3.05%	0.86%	2.44%

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 of the Fund underperformed its benchmark, the Bloomberg Pennsylvania Intermediate Municipal 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 was 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 underperformed the Fund's benchmark for the reporting period. Yield-curve positioning detracted from performance due to positions in longer-dated bonds as the curve steepened and longer-term yields rose. Security selection in revenue sectors had an overall negative impact on performance, most notably in the education, transportation, and utility sectors. This was partially offset by the positive contribution of security selection in the health care and housing sectors. Additionally, overweight allocations to the health care and education sectors hampered Fund performance for the period.

## 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
\$138,384	118	\$378	18%

### What did the Fund invest in?

#### Asset/Sector Weightings\*

Education	<div style="background-color: black; width: 19.0%;"></div>	19.0%
Health Care	<div style="background-color: black; width: 18.6%;"></div>	18.6%
Transportation	<div style="background-color: black; width: 12.6%;"></div>	12.6%
General Obligations	<div style="background-color: black; width: 10.5%;"></div>	10.5%
Water	<div style="background-color: black; width: 10.3%;"></div>	10.3%
General Revenue	<div style="background-color: black; width: 8.8%;"></div>	8.8%
Nursing Homes	<div style="background-color: black; width: 4.9%;"></div>	4.9%
Utilities	<div style="background-color: black; width: 3.6%;"></div>	3.6%
Airports	<div style="background-color: black; width: 3.1%;"></div>	3.1%
Tobacco	<div style="background-color: black; width: 2.3%;"></div>	2.3%
Housing	<div style="background-color: black; width: 2.1%;"></div>	2.1%
Public Facilities	<div style="background-color: black; width: 1.6%;"></div>	1.6%
Cash Equivalent	<div style="background-color: black; width: 0.8%;"></div>	0.8%
Industrial Development	<div style="background-color: black; width: 0.7%;"></div>	0.7%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets <sup>(A)</sup>
Philadelphia, Industrial Development Authority, The Children's Hospital of Philadelphia Project	4.000%	07/01/35	3.8%
Pennsylvania State, BAM	4.000%	03/01/35	2.5%
Pennsylvania State, Higher Education Assistance Agency, Ser A, AMT	5.000%	06/01/32	2.3%
Philadelphia, School District, Ser A, ST AID WITHHLDG	5.000%	09/01/27	2.2%
Pennsylvania State	5.000%	09/01/32	2.1%
Philadelphia, Water & Wastewater Revenue Authority, Ser C, AGC	5.000%	09/01/35	2.0%
Adams County, General Authority, The Brethren Home Community	5.000%	06/01/34	1.9%
Commonwealth Financing Authority, Tobacco Master Settlement	5.000%	06/01/28	1.9%
Philadelphia, Housing Authority, PHADC Acquisition Program	5.250%	03/01/38	1.9%
Allegheny County, Hospital Development Authority, Allegheny Health Network	5.000%	04/01/28	1.9%

\* 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>

