

# New York Municipal Bond Fund



## SEI Tax Exempt Trust/Class Y Shares - SNYYX

### Fund Overview

This annual shareholder report contains important information about Class Y Shares of the New York Municipal Bond Fund (the "Fund") for the period from September 1, 2023 to August 31, 2024. 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 1-800-DIAL-SEI.

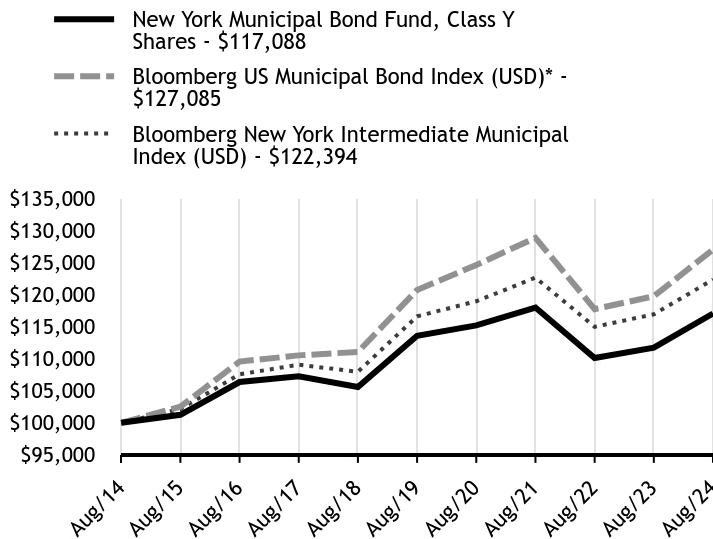
### What were the Fund costs for the last year?

(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
New York Municipal Bond Fund, Class Y Shares	\$47	0.46%

### 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, 2024

Fund/Index Name	1 Year	5 Years	10 Years
New York Municipal Bond Fund, Class Y Shares	4.78%	0.61%	1.59%
Bloomberg US Municipal Bond Index (USD)*	6.09%	1.02%	2.43%
Bloomberg New York Intermediate Municipal Index (USD)	4.64%	0.97%	2.04%

\* As of August 31, 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market 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.** Class Y Shares commenced operations on October 30, 2015. For periods prior to October 30, 2015, the performance of the Fund's Class F Shares has been used. Returns for Class Y Shares would have been substantially similar to those of Class F Shares and would have differed only to the extent that Class Y Shares have lower total annual fund operating expenses than Class F Shares.

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

Class Y Shares of the Fund outperformed its benchmark, the Bloomberg New York Intermediate Municipal Index (USD), for the 12-month period ending August 31, 2024.

U.S. fixed-income securities experienced volatility early in the reporting period, with bond yields initially rising before markets eventually coalesced around the prospect of significant Federal Reserve (Fed) monetary policy easing in 2024 as inflation data began to improve towards the Fed's 2% target. As a result, November and December 2023 saw two of the strongest monthly performances in the municipal market's history. Optimism began to wane in the first quarter of 2024 due to stronger-than-expected inflation readings, which delayed the market's projection for interest-rate cuts before pricing in the likelihood of its initial cut at the September 2024 Fed meeting.

Within the investment-grade municipal sector, A and BBB rated issues outperformed AA and AAA rated securities during the reporting period, reflecting investor preference for lower-quality, while high yield was the strongest-performing segment across the entire municipal market. The municipal curve was inverted (short-term yields exceeded long-term yields) throughout much of 2023 and 2024, before ending the reporting period with the 2-to-10-year U.S. Treasury curve virtually flat.

While New York faces challenges, including an above-average debt burden, large other post-employment benefits (OPEB) liability and population growth issues, the state is buffered by its \$19.5 billion principal reserves and benefits from a diverse economy and well-funded pension system. The state's debt is rated AA+/AA+/AA1 from credit-rating agencies S&P, Fitch and Moody's, respectively, reflecting a strong credit profile.

Overall security selection bolstered the Fund's relative performance for the reporting period, with contributions from airports, education, transportation, and special tax issues. Additionally, the Fund's duration position and a barbelled yield-curve position (investing in short- and long-term bonds with no exposure to the intermediate segment of the curve) contributed to performance, while sector allocation was a moderate detractor due to the Fund's allocation to pre-refunded bonds.

## Key Fund Statistics as of August 31, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$105,430	78	\$248	19%

### What did the Fund invest in?

#### Asset Weightings\*

General Revenue		20.5%
Education		17.2%
Airports		11.5%
Transportation		10.4%
General Obligations		9.8%
Housing		6.7%
Industrial Development		5.9%
Utilities		5.4%
Health Care		4.2%
Water		2.7%
Cash Equivalent		1.7%
Power		1.5%
Tobacco		0.7%
Nursing Homes		0.5%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets <sup>(A)</sup>
New York & New Jersey, Port Authority, AMT	5.000%	11/01/30	4.2%
New York State, Dormitory Authority, Ser A	5.000%	10/01/29	2.5%
New York City, Transitional Finance Authority, Sub-Ser	5.000%	05/01/37	2.5%
New York State, Mortgage Agency, Ser 189, AMT	3.250%	10/01/25	2.4%
Nassau County, Interim Finance Authority, Ser A	5.000%	11/15/30	2.3%
Monroe County, Industrial Development Authority, University of Rochester Project, Ser A	5.000%	07/01/34	2.2%
New York State, Dormitory Authority, Presbyterian Hospital Obligated Group	5.000%	08/01/35	2.2%
New York State, Dormitory Authority, Ser A-1	5.000%	03/15/35	2.2%
New York State, Dormitory Authority, Ser A, AGM	5.000%	10/01/36	2.2%
Hudson Yards Infrastructure	5.000%	02/15/34	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:

- 1-800-DIAL-SEI
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

