

# Intermediate-Term Municipal Fund



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

### Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Intermediate-Term Municipal 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.

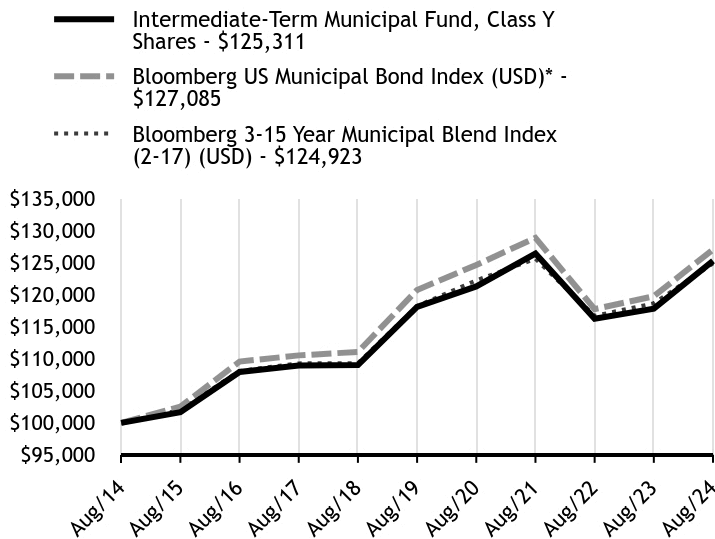
### What were the Fund costs for the last year?

(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 |
|--|--------------------------------|---|
| Intermediate-Term Municipal Fund, Class Y Shares | \$39                           | 0.38%   |

### 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 |
|--|--------|---------|----------|
| Intermediate-Term Municipal Fund, Class Y Shares       | 6.33%  | 1.19%   | 2.28%    |
| Bloomberg US Municipal Bond Index (USD)*               | 6.09%  | 1.02%   | 2.43%    |
| Bloomberg 3-15 Year Municipal Blend Index (2-17) (USD) | 5.26%  | 1.10%   | 2.25%    |

\* 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 May 1, 2015. For periods prior to May 1, 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 3-15 Year Municipal Blend Index 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.

All three of the Fund's sub-advisers generated strong relative performance during the reporting period. Delaware Investments Fund Advisers was the strongest-performing manager, benefitting from its allocation to the high-yield sector, which is not represented in the benchmark index, and overweight allocation and duration to BBB rated issues. Wellington Management Company also saw contributions from its overweight to lower-quality bonds, including high-yield, as well as an overweight to revenue bonds and slight duration overweight. Insight North America's performance benefited from security selection within local general obligation (GO) bonds and select revenue sectors, as well as its overweights to continuing care retirement communities (CCRCs), prepaid gas and tobacco bonds, and a slight duration overweight.

## 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 |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$1,558,082              | 846                | \$3,037                          | 24%                     |

### What did the Fund invest in?

#### Asset Weightings\*

|                        |       |
|------------------------|-------|
| General Revenue        | 21.5% |
| General Obligations    | 11.5% |
| Education              | 11.3% |
| Health Care            | 10.2% |
| Airports               | 8.8%  |
| Transportation         | 7.4%  |
| Water                  | 6.8%  |
| Power                  | 4.9%  |
| Housing                | 4.2%  |
| Tobacco                | 4.0%  |
| Industrial Development | 2.9%  |
| Nursing Homes          | 2.7%  |
| Utilities              | 1.8%  |
| Pollution Control      | 10.2% |
| Public Facilities      | 10.1% |
| Board Bank Revenue     | 10.1% |
| Cash Equivalent        | 0.0%  |

#### Top Ten Holdings

| Holding Name   | Coupon Rate | Maturity Date | Percentage of Total Net Assets <sup>(A)</sup> |
|--|-------------|---------------|---|
| Wisconsin State, Public Finance Authority, Duke Energy Progress Project                          | 3.700%      | 10/01/46      | 0.7%  |
| New Jersey State, Tobacco Settlement Financing, Ser A  | 5.000%      | 06/01/35      | 0.7%  |
| Virginia State, Tobacco Settlement Financing, Sub-Ser C  | 0.000%      | 06/01/47      | 0.6%  |
| Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT | 5.000%      | 06/30/34      | 0.6%  |
| Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1                                     | 4.550%      | 07/01/40      | 0.6%  |
| Philadelphia, School District, Ser F, ST AID WITHHLDG  | 5.000%      | 09/01/30      | 0.5%  |
| King County, Public Hospital District No. 1  | 5.000%      | 12/01/27      | 0.5%  |
| Texas State, Municipal Gas Acquisition & Supply IV, Ser B  | 5.500%      | 01/01/54      | 0.5%  |
| Ohio State, Water Development Authority, Water Pollution Control Loan Fund, Ser B                | 5.000%      | 12/01/42      | 0.5%  |
| Denton, Utility System Revenue   | 5.000%      | 12/01/32      | 0.5%  |

\* 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>

