

Core Fixed Income Fund

SEI Institutional Investments Trust/Class A Shares - SCOAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Core Fixed Income Fund (the "Fund") for the period from June 1, 2024 to May 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 1-800-DIAL-SEI. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

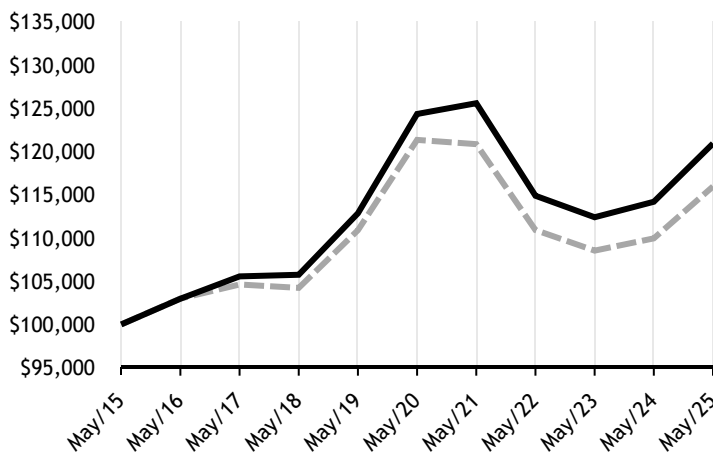
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Core Fixed Income Fund, Class A Shares	\$12	0.12%

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Core Fixed Income Fund, Class A Shares - \$120,922
- - - Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$115,957



Average Annual Total Returns as of May 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Core Fixed Income Fund, Class A Shares	5.90%	-0.56%	1.92%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	5.46%	-0.90%	1.49%

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 modestly outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index (TR) (USD)—which tracks the performance of fixed-rate, publicly issued, non-investment-grade bonds—for the 12-month period ending May 31, 2025.

The Federal Reserve (Fed) surprised the markets by reducing the federal-funds rate by 50 basis points at its September 2024 meeting. The central bank subsequently implemented additional 25-basis-point cuts following its meetings in November and December 2024. The Fed then paused its rate-cutting cycle through the end of the reporting period as it continues to evaluate the effects of trade and fiscal policy on the broader economy and financial markets.

Fund performance for the reporting period benefited from holdings in spread sectors. Both an overweight position and security selection in agency mortgage-backed securities (MBS) contributed to Fund performance given the managers' general preference for specified pools. Positioning within the corporate credit sector bolstered Fund performance due to security selection in the industrials sector. An overweight to asset-backed securities (ABS) added to Fund performance as the managers preferred prime tranches within auto loans and credit cards. Within commercial mortgage-backed securities (CMBS), allocations to higher-quality tranches and class-A properties contributed. The Fund's slightly long duration posture had minimal impact on performance while a steepening yield curve position had a positive impact as the curve steepened over the period.

Regarding the Fund's sub-advisers, Allspring Global Investments, LLC benefited from security selection in both corporate bonds and securitized assets. Jennison Associates LLC's yield-curve positioning enhanced Fund performance as the curve steepened over the period. Metropolitan West Asset Management, LLC outperformed due to an overweight to agency MBS. The performance of MetLife Investment Management, LLC was bolstered by security selection within the corporate sector.

The Fund's use of derivatives had no material impact on performance during the reporting period.

Key Fund Statistics as of May 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$8,868,764	3,315	\$7,452	373%

What did the Fund invest in?

Asset/Sector Weightings*

Mortgage-Backed Securities	41.9%
U.S. Treasury Obligations	30.8%
Asset-Backed Securities	7.4%
Financials	7.1%
Utilities	3.1%
Cash Equivalent	2.6%
Health Care	2.3%
Industrials	1.8%
Communication Services	1.7%
Information Technology	1.6%
Consumer Staples	1.5%
Energy	1.4%
Consumer Discretionary	1.0%
Real Estate	0.9%
Materials	0.5%
Sovereign Debt	0.3%
U.S. Government Agency Obligations	0.2%
Municipal Bonds	0.1%
Purchased Swaption	0.0%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
U.S. Treasury Notes	4.000%	05/31/30	3.5%
U.S. Treasury Notes	3.750%	05/15/28	2.6%
U.S. Treasury Bonds	4.750%	02/15/45	1.9%
U.S. Treasury Bonds	4.750%	05/15/55	1.7%
U.S. Treasury Notes	3.875%	05/31/27	1.6%
U.S. Treasury Notes	4.125%	05/31/32	1.6%
U.S. Treasury Bills	4.244%	07/24/25	1.5%
U.S. Treasury Notes	4.250%	05/15/35	1.0%
UMBS	3.500%	06/15/55	1.0%
U.S. Treasury Notes	3.875%	04/30/30	0.9%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

During the fourth quarter of 2024, Western Asset Management was removed as a Fund sub-adviser. Western's allocation was split among the existing Fund managers.

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>

