

# Dynamic Asset Allocation Fund

SEI Institutional Investments Trust/Class A Shares - SDLAX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the Dynamic Asset Allocation 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.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 1-800-DIAL-SEI.

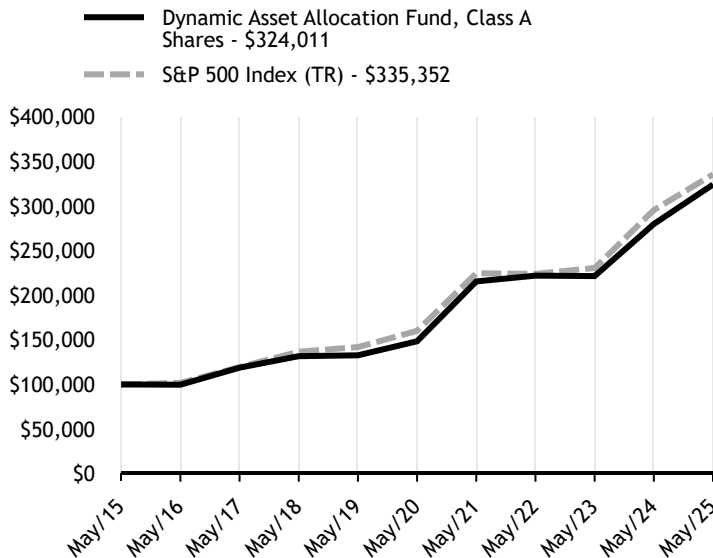
## What were the Fund costs for the last year?

(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 |
|---|--------------------------------|---|
| Dynamic Asset Allocation Fund, Class A Shares | \$3                            | 0.03%   |

## How did the Fund perform during the last 10 years?

### Total Return Based on \$100,000 Investment



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

The Fund outperformed its benchmark, the broad-market S&P 500 Index (TR)—a market-weighted index that tracks the performance of the 500 largest publicly traded U.S. companies and is considered representative of the broad U.S. stock market—for the 12-month period ending May 31, 2025.

Interest rate positions were the largest contributors to the Fund's outperformance relative to the benchmark for the reporting period, attributable mainly to two yield curve steepeners. Yield curve steepeners benefit when the yield spread between short- and long-maturity U.S. Treasury securities increases. During the period, short-term yields were relatively anchored, while longer-term Treasury yields moved higher. The Fund held two U.S. consumer-price index (CPI) swaps, which in aggregate contributed positively to relative performance as inflation expectations rose over the reporting period. Two short-term U.S. interest rate positions based on the one-year Treasury note yield also enhanced Fund performance. These positions benefitted from market expectations for Federal Reserve interest rate cuts were tempered (the central bank implemented fewer rate cuts than previously expected).

## Average Annual Total Returns as of May 31, 2025

| Fund/Index Name                               | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| Dynamic Asset Allocation Fund, Class A Shares | 15.83% | 16.91%  | 12.47%   |
| S&P 500 Index (TR)                            | 13.52% | 15.94%  | 12.86%   |

The Fund's currency positions largely detracted from relative performance over the reporting period. A euro versus U.S. dollar put option, a euro versus Japanese yen put option, and a Chinese yuan put option all weighed on Fund performance over the period. A position in broad commodities had a modestly positive impact as performance was mixed across commodities markets. Weakness in economically sensitive sectors such as energy and industrial metals was largely offset by strength in the precious metals sectors.

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.**

## 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 |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$1,684,842              | 535                | \$169                            | 26%                     |

### What did the Fund invest in?

#### Asset/Sector Weightings\*

|                        |       |
|------------------------|-------|
| Information Technology | 24.6% |
| Financials             | 11.1% |
| Consumer Discretionary | 8.2%  |
| Health Care            | 7.4%  |
| Communication Services | 7.4%  |
| Industrials            | 6.8%  |
| Interest Rate Swaps    | 4.6%  |
| Consumer Staples       | 4.6%  |
| Energy                 | 2.3%  |
| Utilities              | 1.9%  |
| Real Estate            | 1.7%  |
| Materials              | 1.5%  |
| Cash Equivalent        | 1.2%  |
| Futures Contracts      | 0.8%  |
| Purchased Swaption     | 0.4%  |
| Purchased Options      | 0.2%  |
| Cross-Currency Swaps   | 0.0%  |
| Written Swaptions      | -0.1% |
| Written Options        | -0.1% |

#### Top Ten Holdings

| Holding Name                        | Percentage of Total Net Assets <sup>(A)</sup> |
|-------------------------------------|---|
| Microsoft Corp                      | 5.3%  |
| NVIDIA Corp                         | 5.1%  |
| Apple Inc                           | 4.7%  |
| Amazon.com Inc                      | 3.0%  |
| Meta Platforms Inc, Cl A            | 2.2%  |
| Broadcom Inc                        | 1.8%  |
| Alphabet Inc, Cl A                  | 1.5%  |
| Interest Rate Swap 4.35% 11/02/2031 | 1.5%  |
| Tesla Inc                           | 1.5%  |
| Berkshire Hathaway Inc, Cl B        | 1.4%  |

\* 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>

