

Global Managed Volatility Fund

SEI Institutional Investments Trust/Class A Shares - SGMAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Global Managed Volatility 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?

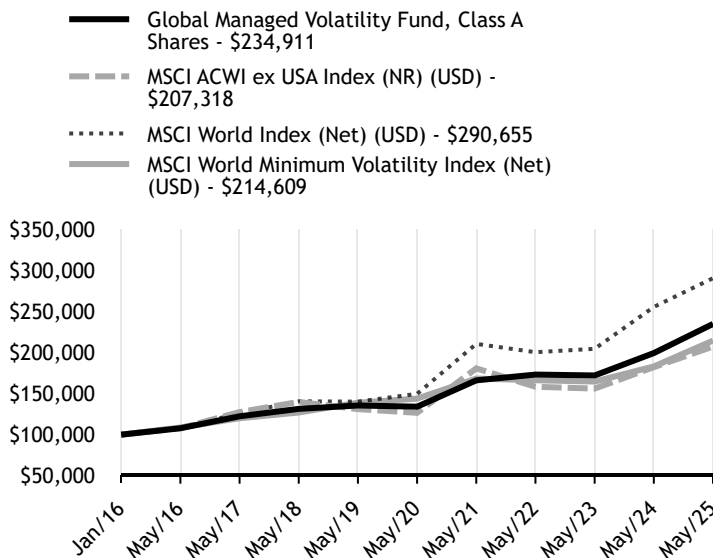
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Managed Volatility Fund, Class A Shares	\$27	0.25% ⁽¹⁾

(1) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.24%.

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of May 31, 2025

Fund/Index Name	Annualized Since		
	1 Year	5 Years	Inception
Global Managed Volatility Fund, Class A Shares	17.81%	11.87%	9.57%
MSCI ACWI ex USA Index (NR) (USD)	13.75%	10.37%	8.12%
MSCI World Index (Net) (USD)	13.72%	14.18%	12.11%
MSCI World Minimum Volatility Index (Net) (USD)	17.20%	8.32%	8.52%

Since its inception on January 29, 2016. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. 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 outperformed its primary benchmark, the MSCI World Index (Net) (USD), for the 12-month period ending May 31, 2025. The Fund underperformed for the first half of the reporting period due to headwinds to low-volatility, value exposure, and an underweight allocation to the U.S. These trends reversed in 2025 due to heightened market volatility amid uncertainty around U.S. tariff policy and concerns around artificial intelligence (AI) capital expenditures. Fund performance benefited from this market rotation given its low-volatility bias, exposure to value, and underweight to the U.S. Overall, the Fund's alpha source (the investment approach that an active investment manager takes in an effort to generate excess returns relative to a benchmark) exposures delivered mixed results for the reporting period as positions in low-volatility and value stocks detracted from performance in the first half of the reporting period, but exposure to low-volatility and value stocks in 2025 more than offset the underperformance in 2024.

Among the Fund's sub-advisers, Acadian Asset Management LLC outperformed the benchmark MSCI World Index due to favorable stock selection in the consumer staples, healthcare, and information technology sectors, as well as strong selection among small and mega-cap stocks. LSV Asset Management outperformed the benchmark due to its exposure to value within the low-volatility segment of the market, along with favorable stock selection in the healthcare and consumer staples sectors. During the portion of the reporting period in which Allspring Global Investments ("Allspring") was a Fund sub-adviser, the manager modestly outperformed the benchmark due to its low-beta exposure (beta is a quantitative measure of the volatility relative to a benchmark) and strong stock selection in the information technology, healthcare, and financials sectors.

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
\$2,090,473	577	\$4,330	102%

What did the Fund invest in?

Asset/Country Weightings*

United States	60.4%
Japan	7.5%
Canada	4.9%
United Kingdom	3.7%
Netherlands	2.7%
France	2.4%
Sweden	2.1%
Spain	2.0%
Germany	2.0%
Hong Kong	1.9%
Switzerland	1.9%
Singapore	1.8%
Other Countries	5.9%
Futures Contracts	0.0%
Forward Contracts	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Cisco Systems Inc	1.8%
AT&T Inc	1.7%
Verizon Communications Inc	1.7%
Johnson & Johnson	1.3%
Novartis AG	1.3%
Endesa SA	1.2%
Comcast Corp, Cl A	1.2%
Koninklijke Ahold Delhaize NV	1.1%
eBay Inc	1.0%
Imperial Brands PLC	1.0%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

In early April 2025, Allspring was terminated as a Fund sub-adviser as the firm discontinued its alternative equity strategies. The assets were reallocated to the Fund's existing sub-advisers, Acadian Asset Management LLC and LSV Asset Management.

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>

