

# High Yield Bond Fund

SEI Institutional Investments Trust/Class A Shares - SGYAX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the High Yield Bond 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.

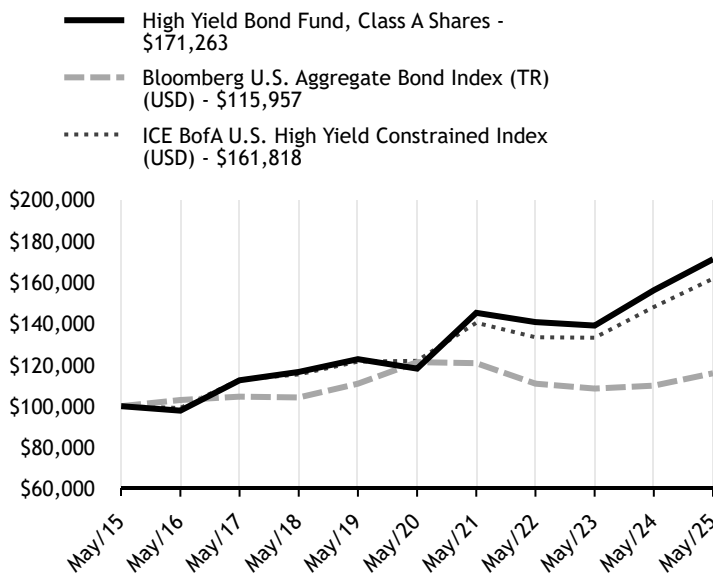
## What were the Fund costs for the last year?

(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
High Yield Bond Fund, Class A Shares	\$30	0.29%

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

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



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

Fund/Index Name	1 Year	5 Years	10 Years
High Yield Bond Fund, Class A Shares	9.65%	7.70%	5.53%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	5.46%	-0.90%	1.49%
ICE BofA U.S. High Yield Constrained Index (USD)	9.28%	5.81%	4.93%

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 ICE BofA U.S. High Yield Constrained Index (USD), over the 12-month period ending May 31, 2025.

Positive contributors to Fund performance for the reporting period included an overweight position and security selection in the healthcare sector, security selection in telecommunications, and an underweight position and security selection in the leisure sector. Fund performance was hampered by security selection in the transportation, retail, and basic industry sectors.

Among the Fund's sub-advisers, Ares Capital Management II, LLC outperformed the benchmark ICE BofA U.S. High Yield Constrained Index (USD) due to security selection in the healthcare sector, and both an underweight allocation to and security selection in retail. Benefit Street Partners, LLC's outperformance was attributable to security selection in financial services and technology and electronics. Brigade Capital Management, LP outperformed due to an overweight to and security selection in the healthcare and telecommunications sectors. J.P. Morgan Investment Management, Inc.'s outperformance resulted from an overweight position and security selection in media, and an underweight to and security selection in capital goods. T. Rowe Price Associates, Inc. lagged the benchmark due to an overweight to and security selection in energy, as well as security selection in retail. SEI Investment Management Corporation's longstanding allocation to structured credit underperformed the broader high-yield market over the reporting period.

Regarding the use of derivatives during the reporting period, the Fund employed currency forwards for the Canadian dollar and the Australian dollar. These positions did not have an impact on Fund 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
\$2,004,311	1,284	\$5,033	53%

### What did the Fund invest in?

#### Asset/Sector Weightings\*

Communication Services	14.3%
Consumer Discretionary	12.2%
Energy	10.1%
Industrials	9.8%
Loan Participations	8.6%
Financials	8.4%
Asset-Backed Securities	7.5%
Materials	6.6%
Health Care	6.5%
Information Technology	3.5%
Consumer Staples	3.0%
Utilities	2.7%
Real Estate	2.5%
Cash Equivalent	2.3%
Preferred Stock	0.5%
U.S. Treasury Obligations	0.2%
Warrants	0.1%
Forwards	0.0%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets <sup>(A)</sup>
CCO Holdings LLC	4.250%	01/15/34	0.7%
X Corp., Tranche B-3 Term Loan, 1st Lien, FIXED + 9.500%	9.500%	10/26/29	0.7%
1261229 BC	10.000%	04/15/32	0.5%
DISH Network	11.750%	11/15/27	0.5%
Zayo Group Holdings	4.000%	03/01/27	0.4%
TransDigm	7.125%	12/01/31	0.4%
Medline Borrower LP	3.875%	04/01/29	0.4%
Voya CLO, Ser 2024-6A, Cl SUB	0.000%	01/20/38	0.4%
LifeScan Global Corporation, Initial Term Loan, 1st Lien, CME Term SOFR + 6.500%	10.922%	12/31/26	0.4%
CCO Holdings LLC	4.250%	02/01/31	0.4%

\* 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>

