

Limited Duration Bond Fund

SEI Institutional Investments Trust/Class A Shares - SLDBX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Limited Duration 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.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?

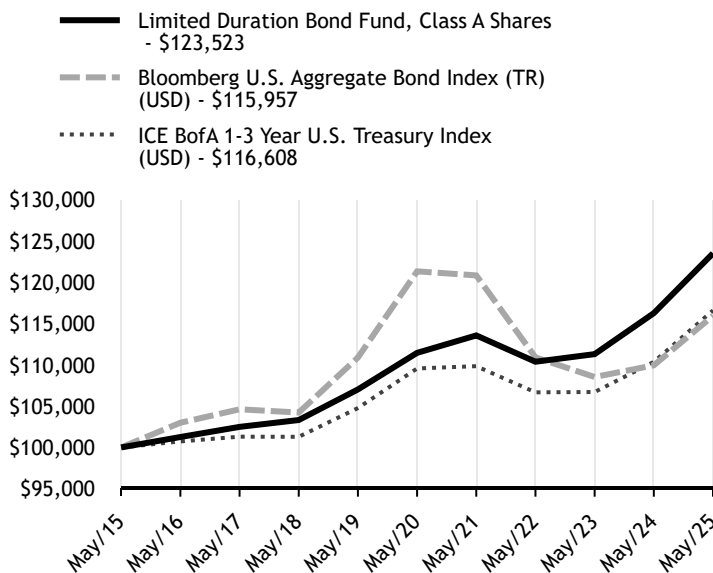
(based on a hypothetical \$10,000 investment)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--|--------------------------------|---|
| Limited Duration Bond Fund, Class A Shares | \$11 | 0.11% ⁽¹⁾ |

(1) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.10%.

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 |
|--|--------|---------|----------|
| Limited Duration Bond Fund, Class A Shares | 6.23% | 2.08% | 2.14% |
| Bloomberg U.S. Aggregate Bond Index (TR) (USD) | 5.46% | -0.90% | 1.49% |
| ICE BofA 1-3 Year U.S. Treasury Index (USD) | 5.65% | 1.25% | 1.55% |

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 outperformed its benchmark, the ICE BofA 1-3 Year U.S. Treasury Index (USD)—which tracks the performance of the direct sovereign debt of the U. S. government with a maturity of at least one year and less than three years—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. An allocation to corporate bonds contributed to Fund performance as spreads in the front end of the yield curve remained relatively steady despite volatility during the first five months of 2025. Allocations to asset-backed securities (ABS) also contributed positively to performance. Despite interest-rate volatility, agency mortgage-backed securities (MBS) performed well during the reporting period. Consequently, the Fund's positioning and security selection in the sector bolstered performance. Additionally, positions in commercial mortgage-backed securities (CMBS), enhanced Fund performance, with the managers preferring senior tranches. A small allocation to AAA rated collateralized loan obligations (CLOs) also had a positive impact on performance.

Regarding the Fund's sub-advisers, both MetLife Investment Management, LLC ("MetLife") and Metropolitan West Asset Management, LLC ("MetWest") outperformed the benchmark ICE BofA 1-3 Year U.S. Treasury Index (USD) for the reporting period. MetLife benefitted from allocations to corporate bonds and prime credit cards and auto loans. MetWest's outperformance was attributable to allocations to agency MBS and corporate bonds.




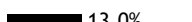
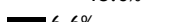
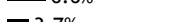














The Fund's use of derivatives had no material impact on performance during the reporting period.

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 |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$1,967,138 | 471 | \$1,695 | 289% |

What did the Fund invest in?

Asset/Sector Weightings*

| | | |
|-----------------------------------|---|-------|
| U.S. Treasury Obligations |  | 32.1% |
| Asset-Backed Securities |  | 21.0% |
| Mortgage-Backed Securities |  | 19.7% |
| Financials |  | 13.0% |
| Cash Equivalent |  | 6.6% |
| Industrials |  | 3.7% |
| Utilities |  | 2.9% |
| Consumer Staples |  | 2.8% |
| Consumer Discretionary |  | 2.1% |
| Municipal Bonds |  | 1.9% |
| Information Technology |  | 1.5% |
| Real Estate |  | 1.1% |
| Health Care |  | 0.8% |
| U.S. Government Agency Obligation |  | 0.7% |
| Sovereign Debt |  | 0.5% |
| Communication Services |  | 0.4% |
| Materials |  | 0.2% |
| Energy |  | 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 | 3.875% | 05/31/27 | 6.0% |
| U.S. Treasury Notes | 3.250% | 06/30/27 | 5.6% |
| U.S. Treasury Notes | 2.500% | 03/31/27 | 5.2% |
| U.S. Treasury Notes | 0.500% | 10/31/27 | 4.2% |
| U.S. Treasury Notes | 3.125% | 08/31/27 | 3.5% |
| U.S. Treasury Notes | 3.750% | 05/15/28 | 2.9% |
| U.S. Treasury Notes | 3.625% | 05/31/28 | 2.5% |
| U.S. Treasury Notes | 1.250% | 12/31/26 | 2.2% |
| UMBS | 5.000% | 06/15/40 | 1.1% |
| UMBS | 4.500% | 06/15/40 | 1.0% |

* 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>

