

Long Duration Credit Fund

SEI Institutional Investments Trust/Class A Shares - SLDAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Long Duration Credit 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.

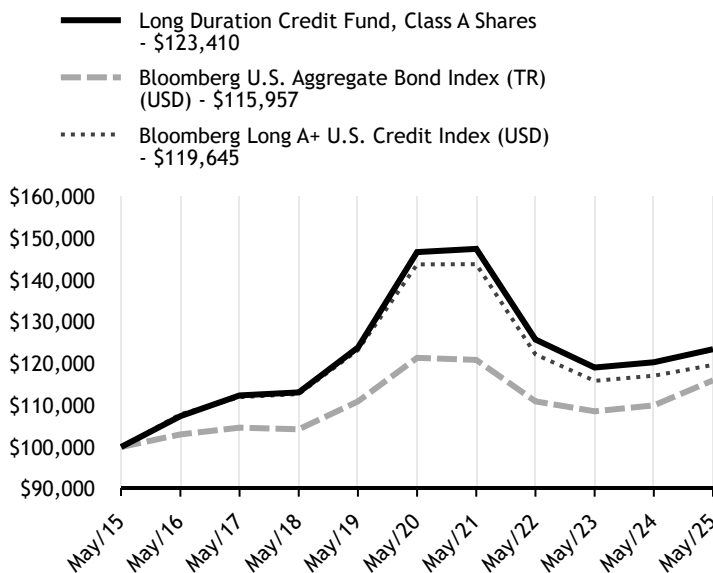
What were the Fund costs for the last year?

(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
Long Duration Credit Fund, Class A Shares	\$15	0.15%

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
Long Duration Credit Fund, Class A Shares	2.60%	-3.40%	2.13%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	5.46%	-0.90%	1.49%
Bloomberg Long A+ U.S. Credit Index (USD)	2.21%	-3.60%	1.81%

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 Bloomberg Long A+ U.S. Credit Index (USD)—which tracks the performance of highly rated corporate and international dollar-denominated bonds with a remaining maturity of 10 years or more—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. Corporate spreads widened slightly over the reporting period. Volatility was muted through 2024; however, the implementation of tariffs during the first four months of 2025 caused spreads to widen materially before tightening back close to pre-tariff levels.

Fund performance for the reporting period was bolstered by holdings in corporate bonds, particularly in the industrials and financials sectors. An overweight allocation to financials partially detracted from Fund performance, as it was the worst performing long-term corporate subsector during the period. An allocation to BBB rated bonds, which are not represented in the benchmark Bloomberg Long A+ U.S. Credit Index (USD), contributed to Fund performance, as lower-quality issues outperformed higher-quality securities over the period. An allocation to U.S. Treasury detracted from Fund performance as the credit sector outperformed during the period.

Regarding the Fund's sub-advisers, MetLife Investment Management, LLC's performance for the reporting period was enhanced by an allocation to BBB rated bonds. Both Income Research + Management (IRM) and Legal & General Investment Management America, Inc. benefited from security selection in the corporate sector, while Jennison Associates' yield curve steepener contributed positively to Fund performance. Metropolitan West Asset Management, LLC's performance was bolstered by security selection in the financials sector, particularly banks.

The Fund's use of derivatives had no material impact on performance during the 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
\$3,010,429	1,202	\$3,803	79%

What did the Fund invest in?

Asset/Sector Weightings*

Financials	19.4%
Utilities	16.9%
Health Care	13.5%
Industrials	7.3%
U.S. Treasury Obligations	6.3%
Information Technology	6.1%
Energy	6.0%
Consumer Staples	5.6%
Communication Services	5.4%
Consumer Discretionary	3.8%
Municipal Bonds	3.7%
Materials	1.5%
Real Estate	1.3%
Sovereign Debt	1.2%
Cash Equivalent	1.2%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
U.S. Treasury Bonds	4.625%	02/15/55	1.4%
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide	4.900%	02/01/46	1.4%
Bank of America, SOFRRATE + 1.930%	2.676%	06/19/41	0.8%
Comcast	2.937%	11/01/56	0.8%
U.S. Treasury Notes	4.250%	05/15/35	0.7%
U.S. Treasury Bonds	4.625%	11/15/44	0.6%
Comcast	2.987%	11/01/63	0.6%
JPMorgan Chase, TSFR3M + 1.622%	3.882%	07/24/38	0.6%
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide	4.700%	02/01/36	0.6%
AbbVie	4.250%	11/21/49	0.5%

* 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>

