Annual Shareholder Report: May 31, 2025

Multi-Asset Real Return Fund

SEI Institutional Investments Trust/Class A Shares - SEIAX

Fund Overview

This annual shareholder report contains important information about Class A Shares of the Multi-Asset Real Return 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?

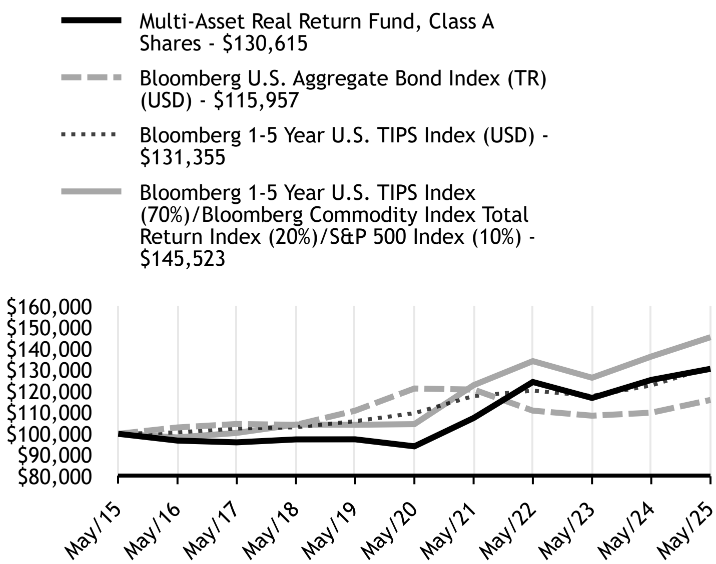
(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Multi-Asset Real Return Fund, Class A Shares	$60	0.59%[(1)]

(1) The expense ratio includes dividend, interest, and proxy fee expense. Had this expense been excluded the ratio would have been 0.21%.

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
Multi-Asset Real Return Fund, Class A Shares	4.17%	6.78%	2.71%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	5.46%	-0.90%	1.49%
Bloomberg 1-5 Year U.S. TIPS Index (USD)	6.97%	3.66%	2.76%
Bloomberg 1-5 Year U.S. TIPS Index (70%)/Bloomberg Commodity Index Total Return Index (20%)/S&P 500 Index (10%)	6.68%	6.84%	3.82%

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 underperformed its benchmark, the Bloomberg 1-5 Year U.S. TIPS Index (USD), for the 12-month period ending May 31, 2025.

The majority of the Fund's underperformance relative to its benchmark for the reporting period was attributable to its commodities exposure, which saw mixed performance. The Fund's equity long/short strategy detracted from performance as inflation moderated, with less inflation-sensitive sectors generally outperforming those with greater inflation-sensitivity. At the sector level, the Fund's short exposure to consumer discretionary challenged performance as the job market remained robust and consumers continued to spend on non-essential goods and services. Holdings in the energy sector detracted from Fund performance due to pressured crude oil prices. The Fund's TIPS plus (Treasury Inflation-Protected Securities) allocation contributed positively to performance, benefiting from its credit exposure.

Among the Fund's sub-advisers, Columbia Management Investment Advisers and UBS Asset Management underperformed the benchmark due to mixed performance for commodities. Equity long/short manager Franklin Advisers, Inc. also underperformed the benchmark as less inflation-sensitive sectors outperformed. Conversely, AllianceBernstein L.P benefited from its overweight credit exposure amid tighter credit spreads, especially in below-investment-grade bonds.

Regarding the use of derivatives during the reporting period, the Fund employed equity-index futures to hedge broad equity-market exposure; equity-index sector futures to obtain strategic exposure to equity-index sectors; bond futures and interest-rate swaps to hedge duration; credit default swaps (CDS) to hedge credit risk; and commodity futures to obtain diversified strategic exposure to commodities. The Fund's allocation to commodity futures and exposure to equity-index sector futures contributed to performance. The exposures obtained through interest-rate swaps, CDS, equity-index futures, and bond futures detracted from Fund performance for the period, but provided the intended hedging.

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
$781,955	1,224	$1,370	41%

What did the Fund invest in?

Asset/Sector Weightings*

U.S. Treasury Obligations	54.3%
Consumer Staples	7.2%
Energy	7.0%
Corporate Obligations	6.4%
Health Care	5.3%
Asset-Backed Securities	3.3%
Mortgage-Backed Securities	2.9%
Real Estate	2.9%
Communication Services	1.8%
Utilities	1.4%
U.S. Government Agency Obligations	1.3%
Interest Rate Swaps	0.3%
Sovereign Debt	0.1%
Industrials	0.0%
Credit Default Swaps	0.0%
Forwards	0.0%
Rights	0.0%
Information Technology	-0.4%
Futures Contracts	-1.0%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
U.S. Treasury Inflation-Protected Securities	0.375%	07/15/27	18.0%
U.S. Treasury Inflation-Protected Securities	0.250%	07/15/29	14.5%
U.S. Treasury Inflation-Protected Securities	0.750%	07/15/28	2.8%
U.S. Treasury Bills	4.229%	06/20/25	2.1%
U.S. Treasury Inflation-Protected Securities	0.125%	07/15/30	2.0%
Exxon Mobil Corp	—	—	1.8%
U.S. Treasury Bills	4.248%	07/24/25	1.4%
U.S. Treasury Bills	4.257%	06/12/25	1.4%
U.S. Treasury Notes, USBMMY3M + 0.170%	4.471%	10/31/25	1.2%
Microsoft Corp	—	—	1.1%

* Percentages are calculated based on total net assets.

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