Annual Shareholder Report: May 31, 2025

Opportunistic Income Fund

SEI Institutional Investments Trust/Class A Shares - ENIAX

Fund Overview

This annual shareholder report contains important information about Class A Shares of the Opportunistic Income 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.

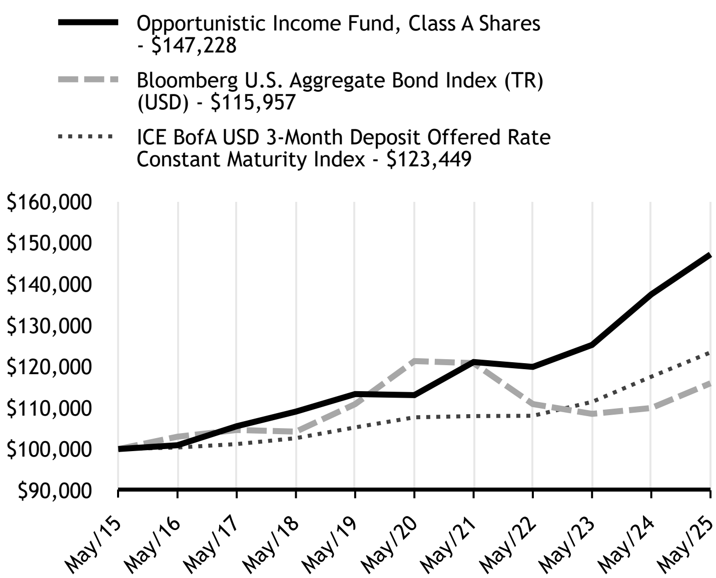
What were the Fund costs for the last year?

(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
Opportunistic Income 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
Opportunistic Income Fund, Class A Shares	7.06%	5.42%	3.94%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	5.46%	-0.90%	1.49%
ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index	5.01%	2.77%	2.13%

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 USD 3-Month Deposit Offered Rate Constant Maturity Index, which tracks the performance of a synthetic asset paying a deposit offered rate to the stated maturity—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 was bolstered by 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. The Fund’s positions in asset-backed securities (ABS) enhanced performance as various subsectors, such as franchises and student loans, performed well. Holdings in commercial mortgage-backed securities (CMBS) also contributed positively to Fund performance. Positions in non-Agency MBS contributed positively to performance as the sector remained supported by home- price appreciation and limited supply. An allocation to collateralized loan obligations (CLOs) also added to performance. The Fund’s holdings in bank loans performed well and were positive contributors during the reporting period as credit fundamentals remained on solid footing and risk assets outperformed the overall fixed-income market.

Regarding the Fund’s sub-advisers, Manulife Investment Management (US) LLC benefited from allocations to ABS, CMBS, and Non-Agency MBS. Wellington Management Company, LLP's strong performance for the period was attributable to an allocation to non-agency MBS, corporate bonds, and AAA CLOs. Ares Capital Management II, LLC's performance was enhanced by positioning in bank loans.

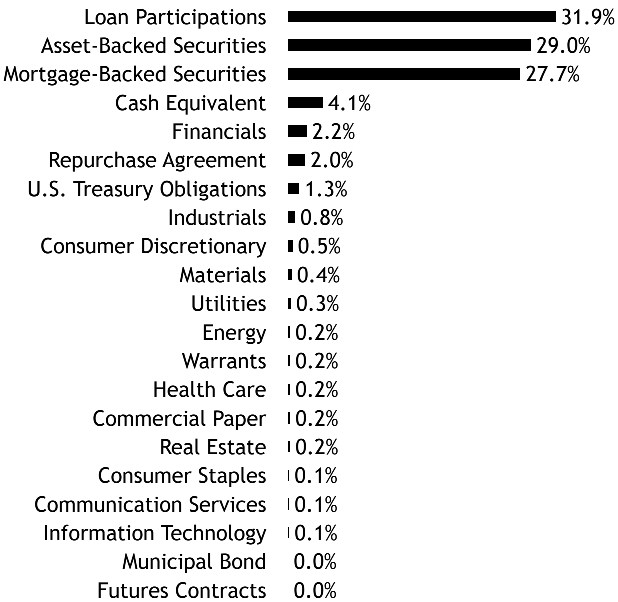
The Fund’s use of derivatives had no material impact on performance during the period.

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
$406,809	901	$866	48%

What did the Fund invest in?

Asset/Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets(A)
Towd Point Mortgage Trust, Ser 2019-HY2, Cl M2, TSFR1M + 2.014%	6.339%	05/25/58	0.7%
U.S. Treasury Bills	4.249%	06/03/25	0.6%
FHLMC STACR REMIC Trust, Ser 2023-HQA1, Cl M1B, SOFR30A + 3.500%	7.822%	05/25/43	0.5%
FHLMC STACR REMIC Trust, Ser 2023-DNA1, Cl M1B, SOFR30A + 3.100%	7.421%	03/25/43	0.5%
FHLMC STACR REMIC Trust, Ser 2022-DNA3, Cl M1B, SOFR30A + 2.900%	7.222%	04/25/42	0.5%
Connecticut Avenue Securities Trust, Ser 2023-R04, Cl 1M1, SOFR30A + 2.300%	6.621%	05/25/43	0.5%
Sesac Finance LLC, Ser 2019-1, Cl A2	5.216%	07/25/49	0.5%
GRACIE POINT INTERNATIONAL FUNDING, Ser 2023-1A, Cl A, SOFR90A + 1.950%	6.298%	09/01/26	0.5%
SLM Private Credit Student Loan Trust, Ser 2006-B, Cl A5, TSFR3M + 0.532%	4.831%	12/15/39	0.5%
Structured Asset Investment Loan Trust, Ser 2004-8, Cl A8, TSFR1M + 1.114%	5.439%	09/25/34	0.4%

(A) Cash Equivalents and Short-Term Investments 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