

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, 2023 to May 31, 2024. 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?

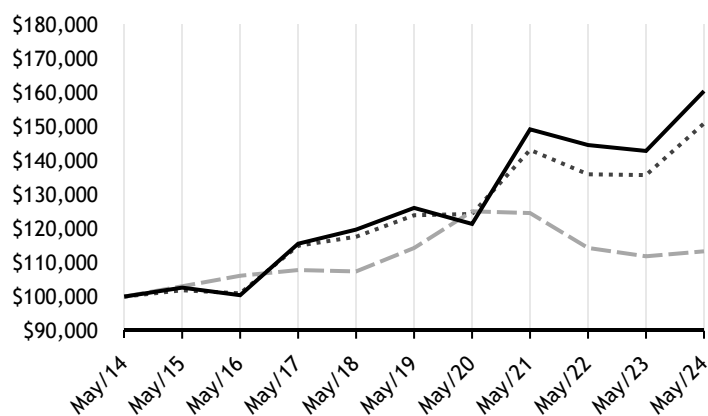
(based on a hypothetical \$10,000 investment)

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	\$31	0.29%

How did the fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- High Yield Bond Fund, Class A - \$160,309
- - - Bloomberg U.S. Aggregate Bond Index (USD) - \$113,291
- ICE BofA US High Yield Constrained Index (USD) - \$150,832



How did the Fund perform in the last year?

A longstanding allocation to structured credit, which is managed by SIMC, bolstered the Fund's performance relative to its benchmark, the ICE BofA US High Yield Constrained Index, over the 12-month period ending May 31, 2024. Additional contributors to Fund performance included both an overweight allocation to and security selection within the healthcare sector and an underweight to and security selection within the leisure sector. Detractors from Fund performance included security selection within the technology and electronics, real estate, and basic industry sectors.

Among Fund managers, Ares Capital Management II, LLC underperformed the benchmark due to security selection within the telecommunications sector and an overweight to and security selection within technology and electronics. Benefit Street Partners, LLC outperformed due to security selection within the media sector and an overweight to and security selection within health care. Brigade Capital Management, LP's underperformance was attributable to security selection within the real estate and basic industry sectors. J.P. Morgan Investment Management Inc. outperformed due to an overweight to and security selection within the telecommunications sector and an underweight to and security selection within capital goods. T Rowe Price Associates, Inc. outperformed due to security selection within the leisure sector and an underweight to and security selection within media.

Regarding the use of derivatives during the period, the Fund employed currency forwards to hedge the currency risk of a position. The currency forwards did not have a significant impact on Fund performance.

Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
High Yield Bond Fund, Class A Shares	12.30%	4.93%	4.83%
Bloomberg U.S. Aggregate Bond Index (USD)	1.31%	-0.17%	1.26%
ICE BofA US High Yield Constrained Index (USD)	11.18%	4.02%	4.20%

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.**

Key Fund Statistics as of May 31, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$1,825,445	1,221	\$4,991	57%

What did the Fund invest in?

Asset Weightings*

Communication Services	12.5%
Consumer Discretionary	12.4%
Loan Participations	10.9%
Energy	10.5%
Industrials	9.9%
Financials	8.2%
Asset-Backed Securities	7.8%
Materials	6.4%
Health Care	6.2%
Information Technology	3.6%
Consumer Staples	3.1%
Cash Equivalent	2.7%
Utilities	2.4%
Real Estate	1.7%
Preferred Stock	0.6%
Warrants	10.1%
Derivative Contracts (Net)	0.0%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
Zayo Group Holdings	4.000%	03/01/27	0.6%
Comstock Resources	6.750%	03/01/29	0.4%
TCP Whitney CLO, Ser 2017-11, CI SUB	0.000%	08/20/29	0.4%
Team Health Holdings, Inc., Extended Term Loan, 1st Lien, CME Term SOFR + 5.250%	10.580%	03/02/27	0.4%
DISH Network	11.750%	11/15/27	0.4%
Tronox	4.625%	03/15/29	0.4%
Carnival	6.000%	05/01/29	0.4%
TransDigm	7.125%	12/01/31	0.4%
CCO Holdings LLC	5.125%	05/01/27	0.4%
EMRLD Borrower	6.625%	12/15/30	0.4%

* Percentages are calculated based on total net assets.

^(A) Excludes short-term investments used for cash management purposes.

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, visit or call:

- 1-800-DIAL-SEI
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

