

U.S. Managed Volatility Fund

SEI Institutional Investments Trust/Class A Shares - SVYAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the U.S. Managed Volatility 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

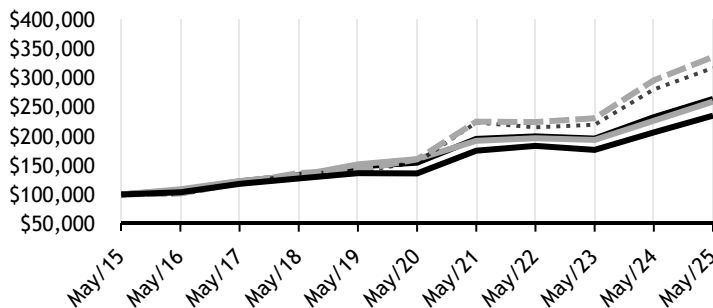
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
U.S. Managed Volatility Fund, Class A Shares	\$21	0.20%

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- U.S. Managed Volatility Fund, Class A Shares - \$234,903
- - - S&P 500 Index (TR) - \$335,352
- Russell 3000 Index (USD) - \$316,484
- MSCI USA Minimum Volatility (NR) (USD) - \$258,899
- MSCI USA Minimum Volatility Index (75%)/Russell 3000 Value Index (25%) - \$263,440



Average Annual Total Returns as of May 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
U.S. Managed Volatility Fund, Class A Shares	13.92%	11.55%	8.92%
S&P 500 Index (TR)	13.52%	15.94%	12.86%
Russell 3000 Index (USD)	13.12%	15.34%	12.21%
MSCI USA Minimum Volatility (NR) (USD)	14.50%	10.03%	9.98%
MSCI USA Minimum Volatility Index (75%)/Russell 3000 Value Index (25%)	13.42%	11.27%	10.17%

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 modestly outperformed its primary benchmark, the Russell 3000 Index (USD)—which tracks the performance of the 3,000 largest U.S. companies representing approximately 96% of the investable U.S. equity market—for the 12-month period ending May 31, 2025. The Fund underperformed for the first half of the reporting period due to its low-beta exposure (beta is a quantitative measure of the volatility relative to a benchmark) and value exposure. These trends reversed in 2025 due to heightened market volatility amid uncertainty around U.S. tariff policy and concerns around artificial intelligence (AI) capital expenditures. Fund performance benefited from this market rotation due to its low-volatility bias and exposure to value. Overall, the Fund's alpha source (the investment approach that an active investment manager takes in an effort to generate excess returns relative to a benchmark) exposures delivered mixed results. Positions in low-volatility and value stocks detracted from performance in the first half of the reporting period, but exposure to low-volatility and value stocks in 2025 more than offset the underperformance in 2024.

Among the Fund's sub-advisers, LSV Asset Management outperformed the benchmark Russell 3000 Index (USD) due to favorable stock selection among low-volatility stocks, as well as strong stock selection in the healthcare sector. During the portion of the reporting period in which Allspring Global Investments, LLC ("Allspring") was a Fund sub-adviser, the manager's performance modestly outperformed the benchmark due to its low-beta exposure, positions in value stocks, and strong stock selection in the healthcare and information technology sectors. During the brief period in which Acadian Asset Management LLC ("Acadian") was a sub-adviser, the manager underperformed the benchmark.

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
\$700,961	208	\$1,311	116%

What did the Fund invest in?

Asset/Sector Weightings*

Information Technology	18.3%
Health Care	16.9%
Consumer Staples	15.6%
Financials	13.3%
Communication Services	11.5%
Industrials	7.8%
Consumer Discretionary	6.3%
Utilities	3.3%
Energy	2.7%
Materials	2.1%
Cash Equivalent	1.8%
Real Estate	10.1%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Verizon Communications Inc	2.0%
Cisco Systems Inc	1.9%
AT&T Inc	1.8%
Johnson & Johnson	1.7%
Amdocs Ltd	1.5%
Altria Group Inc	1.4%
Gilead Sciences Inc	1.4%
Comcast Corp, Cl A	1.4%
Bank of New York Mellon Corp/The	1.4%
eBay Inc	1.3%

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

Material Fund Changes

In early April 2025, Allspring was terminated as a Fund sub-adviser as the firm discontinued its alternative equity strategies. Acadian was added as a sub-adviser at this time and the assets from Allspring were reallocated to Acadian. In addition, during the reporting period, the Advisory fee for the Fund was reduced.

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>

