

# Ultra Short Duration Bond Fund

SEI Institutional Investments Trust/Class A Shares - SUSAX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the Ultra Short Duration Bond 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.

## What were the Fund costs for the last year?

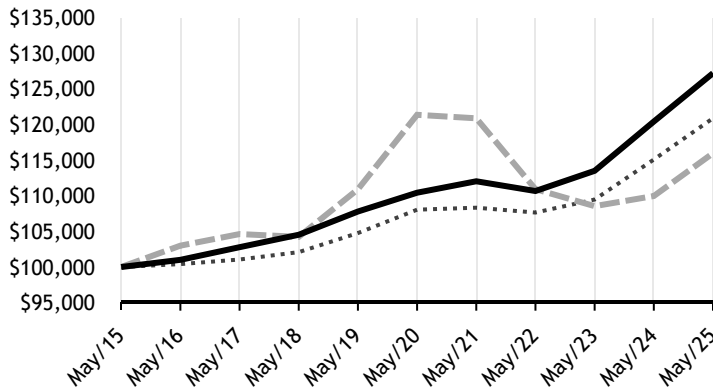
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ultra Short Duration Bond Fund, Class A Shares	\$14	0.14%

## How did the Fund perform during the last 10 years?

### Total Return Based on \$100,000 Investment

- Ultra Short Duration Bond Fund, Class A Shares - \$127,179
- - - Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$115,957
- ..... Bloomberg Short U.S. Treasury 9-12 Month Index (USD) - \$120,858



## Average Annual Total Returns as of May 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Ultra Short Duration Bond Fund, Class A Shares	5.63%	2.87%	2.43%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	5.46%	-0.90%	1.49%
Bloomberg Short U.S. Treasury 9-12 Month Index (USD)	5.03%	2.27%	1.91%

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 Short U.S. Treasury 9-12 Month Index (USD), 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 benefited from an allocation to corporate bonds as spreads in the front end of the yield curve remained relatively steady despite volatility during the first five months of 2025. Allocations within asset-backed securities (ABS) benefited performance as the Fund's managers generally preferred higher-quality prime tranches within credit cards and auto loans. Non-agency mortgage-backed securities (MBS) contributed positively to performance as the sector remained supported by home-price appreciation and limited supply. A small allocation to AAA rated collateralized loan obligations (CLOs) also added to performance.

Regarding the Fund's sub-advisers, both MetLife Investment Management, LLC ("MetLife") and Wellington Management Company, LLP ("Wellington") outperformed the benchmark for the period. MetLife benefited from allocations to corporate bonds and prime credit cards and auto loans. Wellington's outperformance was attributable to an allocation to non-agency MBS, corporate bonds, and AAA rated CLOs.

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
\$455,543	564	\$417	77%

### What did the Fund invest in?

#### Asset/Sector Weightings\*

Asset-Backed Securities		31.5%
Financials		20.4%
Mortgage-Backed Securities		13.7%
U.S. Treasury Obligations		9.4%
Repurchase Agreements		6.5%
Utilities		3.2%
Consumer Discretionary		3.2%
Industrials		2.3%
Consumer Staples		1.9%
Municipal Bonds		1.6%
Energy		1.5%
Health Care		1.5%
Information Technology		1.0%
Commercial Paper		0.7%
Cash Equivalent		0.7%
Communication Services		0.7%
Materials		0.4%
U.S. Government Agency Obligation		0.3%
Real Estate		0.1%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets <sup>(A)</sup>
U.S. Treasury Notes	1.250%	12/31/26	2.0%
U.S. Treasury Notes	0.750%	08/31/26	1.6%
U.S. Treasury Bills	0.000%	05/14/26	1.5%
U.S. Treasury Bills	4.263%	07/15/25	1.0%
U.S. Treasury Bills	4.263%	07/22/25	1.0%
U.S. Treasury Notes	0.375%	11/30/25	1.0%
Truist Bank, SOFRRATE + 0.590%	4.671%	05/20/27	0.9%
JPMorgan Chase, SOFRRATE + 0.765%	1.470%	09/22/27	0.8%
Morgan Stanley, SOFRRATE + 0.858%	1.512%	07/20/27	0.8%
Wells Fargo, TSFR3M + 1.432%	3.196%	06/17/27	0.8%

\* Percentages are calculated based on total net assets.

(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>

