

Multi-Asset Real Return Fund



SEI Institutional Investments Trust/Class A Shares - SEIAX

Fund Overview

This semi-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, 2025 to November 30, 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 six months?

(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	\$11	0.21% ⁽¹⁾

⁽¹⁾ The expense ratio includes dividend, interest, and proxy fee expense. Had this expense been excluded the ratio would have been 0.20%.

Key Fund Statistics as of November 30, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$781,364	1,188	\$685	76%

Asset/Sector Weightings*

U.S. Treasury Obligations	54.3%
Energy	8.5%
Consumer Staples	7.2%
Corporate Obligations	6.5%
Health Care	6.1%
Real Estate	2.9%
Asset-Backed Securities	2.8%
Mortgage-Backed Securities	2.4%
U.S. Government Agency Obligations	1.4%
Utilities	1.4%
Communication Services	0.9%
Futures Contracts	0.5%
Sovereign Debt	0.3%
Interest Rate Swaps	0.3%
Registered Investment Company	0.2%
Credit Default Swaps	0.0%
Rights	0.0%
Forward	0.0%
Information Technology	-0.3%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of
			Total Net Assets
U.S. Treasury Inflation-Protected Securities	0.250%	07/15/29	14.9%
U.S. Treasury Inflation-Protected Securities	0.375%	07/15/27	9.0%
U.S. Treasury Inflation-Protected Securities	0.125%	07/15/30	3.9%
U.S. Treasury Inflation-Protected Securities	1.625%	04/15/30	3.6%
U.S. Treasury Inflation-Protected Securities	0.750%	07/15/28	2.8%
U.S. Treasury Bills	3.853%	01/20/26	2.7%
U.S. Treasury Bills	3.903%	12/26/25	2.2%
Exxon Mobil Corp	—	—	2.1%
U.S. Treasury Bills	3.929%	12/30/25	1.8%
U.S. Treasury Bills	3.863%	12/23/25	1.3%

* Percentages are calculated based on total net assets.

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>

