

Dynamic Asset Allocation Fund

SEI Institutional Investments Trust/Class A Shares - SDLAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Dynamic Asset Allocation 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.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 1-800-DIAL-SEI.

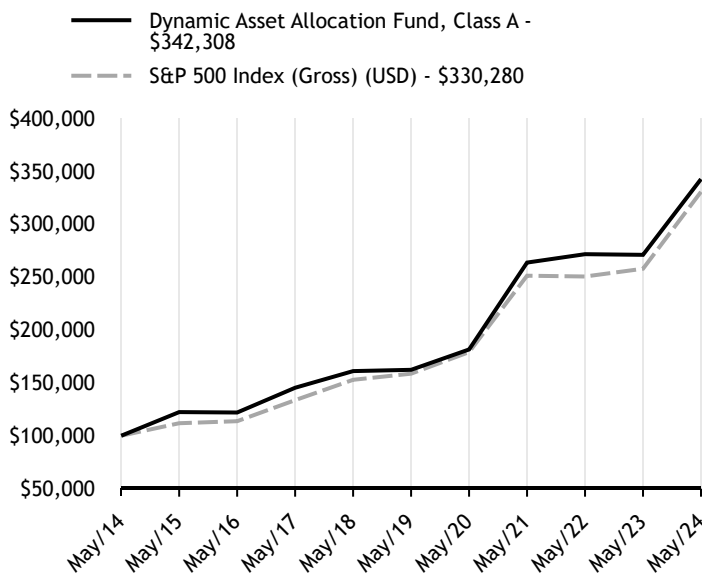
What were the Fund costs for the last year?

(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
Dynamic Asset Allocation Fund, Class A Shares	\$3	0.03%

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, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Dynamic Asset Allocation Fund, Class A Shares	26.35%	16.10%	13.09%
S&P 500 Index (Gross) (USD)	28.19%	15.80%	12.69%

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's underperformance relative to its benchmark, the broad-market S&P 500 Index, for the reporting period was attributable to the exposure to a relative value position between the S&P 500 Equal Weight Index and the S&P 500 Index (a long position in the S&P 500 Equal Weight Index and a short position in the S&P 500 Index). Additionally, the Fund held put option positions on the S&P 500 Index, which detracted from performance as the index performed well during the period. A long position in gold via total return swaps weighed on performance as the gold price declined during the period in which the Fund held the position. A position in the broad commodity market via Bloomberg Commodity Index total return swaps detracted from performance as commodity prices struggled during the period, especially in the energy sector. The Fund held two U.S. yield-curve steepener positions, which hampered performance for the reporting period. Yield-curve steepeners benefit performance when the yields on the longer-dated bonds increase more than those of shorter-dated bonds.

Positive contributors to Fund performance for the reporting period included a position which benefits from higher short-term yields in Japan. As Japan's monetary policy shifted from ultra-accommodative, short rates have increased. Additionally a number of interest rate positions benefited Fund performance, including a relative value trade between U.S. and Europe (a long position in U.S. short-term yields and a short position in European short-term yields) and two trades positioned for higher U.S. short- to intermediate-term yields.








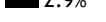
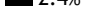
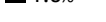



Regarding the use of derivatives, the Fund employed equity-index futures to hedge broad equity-market exposure. The Fund used interest-rate swaps and interest-rate caps in an effort to benefit from rising interest rates and obtain relative value positions in different bond markets. The Fund utilized options to gain short exposure to equity markets and currency markets, and employed total return swaps to gain exposure to commodities and equities. Finally, the Fund utilized consumer-price index (CPI) swaps to gain exposure to the U.S. consumer-price index (CPI). The Fund's derivatives had a negative impact on Fund 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
\$1,701,367	526	\$178	2%

What did the Fund invest in?

Asset Weightings*

Information Technology		23.0%
Financials		9.7%
Health Care		9.0%
Consumer Discretionary		7.4%
Communication Services		7.0%
Industrials		6.4%
Consumer Staples		4.5%
Energy		2.9%
Derivative Contracts (Net)		2.4%
Utilities		1.8%
Materials		1.8%
Real Estate		1.6%
Cash Equivalent		1.2%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Microsoft Corp	5.2%
Apple Inc	4.7%
NVIDIA Corp	4.6%
Amazon.com Inc	2.7%
Meta Platforms Inc, Class A	1.7%
Alphabet Inc, Class A	1.7%
Alphabet Inc, Class C	1.5%
Berkshire Hathaway Inc, Class B	1.3%
Eli Lilly & Co	1.1%
JPMorgan Chase & Co	1.0%

* 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>

