

# Global Managed Volatility Fund

SEI Institutional Investments Trust/Class A Shares - SGMAX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the Global Managed Volatility 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?

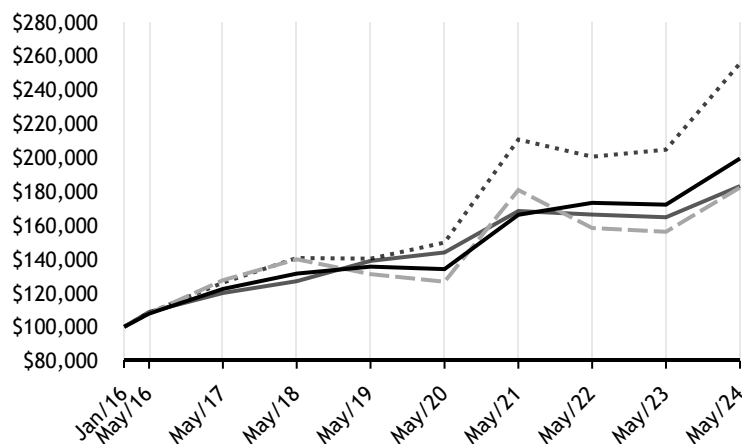
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Managed Volatility Fund, Class A Shares	\$26	0.24%

## How did the fund perform since inception?

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

- Global Managed Volatility Fund, Class A - \$199,406
- - - MSCI ACWI ex-USA Index (Net) (USD) - \$182,256
- ..... MSCI World Index (Net) (USD) - \$255,596
- MSCI World Minimum Volatility Index (Net) (USD) - \$183,107



## How did the Fund perform in the last year?

The Fund recorded a positive return for the 12-month period ending May 31, 2024, but underperformed its primary benchmark, the MSCI World Index (Net). The Fund's relative performance was hampered by its low-volatility and low-beta exposure, as well as underweight allocations to mega-cap stocks. An underweight to the information technology sector and overweights to the consumer staples and health care sectors also weighed on the Fund's relative performance over the period.

Among Fund managers, LSV Asset Management's performance lagged relative to the benchmark MSCI World Index over the quarter due to its low-volatility and smaller-capitalization exposures, as well as its underweight to the strong-performing information technology sector. Allspring Global Investments, LLC lagged due to its low-volatility exposure and its holdings within the consumer staples and health care sectors. Acadian Asset Management's underperformance was attributable to its low-volatility and smaller-capitalization exposures, an overweight to the consumer staples sector, and an underweight to the financials sector.

## Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	Annualized Since Inception
Global Managed Volatility Fund, Class A Shares	15.84%	8.03%	8.62%
MSCI ACWI ex-USA Index (Net) (USD)	16.74%	6.81%	7.47%
MSCI World Index (Net) (USD)	24.92%	12.76%	11.91%
MSCI World Minimum Volatility Index (Net) (USD)	11.18%	5.68%	7.52%

Since its inception on January 29, 2016. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. 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
\$2,024,260	580	\$4,580	57%

### What did the Fund invest in?

#### Country Weightings\*

United States	61.8%
Japan	8.4%
United Kingdom	4.9%
Canada	3.6%
France	2.8%
Switzerland	2.7%
Netherlands	2.4%
Singapore	1.6%
Germany	1.3%
Hong Kong	1.3%
Sweden	1.3%
Spain	1.2%
Other Countries	6.1%
Derivative Contracts (Net)	0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets
International Business Machines Corp	1.6%
Verizon Communications Inc	1.6%
AT&T Inc	1.5%
Cisco Systems Inc	1.4%
Novartis AG	1.4%
Koninklijke Ahold Delhaize NV	1.4%
Johnson & Johnson	1.3%
Comcast Corp, Class A	1.2%
Bank of New York Mellon Corp/The	1.0%
Lockheed Martin Corp	1.0%

\* Percentages are calculated based on total net assets.

### 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>

