

# Intermediate Duration Credit Fund



SEI Institutional Investments Trust/Class A Shares - SIDCX

## Fund Overview

This annual shareholder report contains important information about Class A Shares of the Intermediate Duration Credit 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?

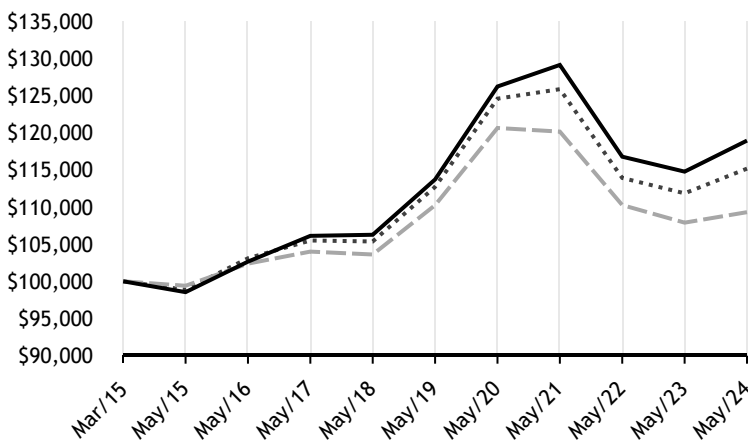
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Intermediate Duration Credit Fund, Class A Shares	\$15	0.15%

## How did the fund perform since inception?

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

- Intermediate Duration Credit Fund, Class A - \$118,920
- - - Bloomberg U.S. Aggregate Bond Index (USD) - \$109,296
- ..... Bloomberg A+ U.S. Credit Index (USD) - \$115,150



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

Early in the reporting period, the Federal Reserve (Fed) implemented its eleventh interest-rate hike before pausing for the remainder of the year. Consequently, yields moved higher across the U.S. Treasury curve, with long-term yields rising by a greater margin than short-term yields. Credit spreads narrowed as the U.S. economy continued to expand, while the anticipated recession never materialized. Corporate bonds outperformed over the reporting period and the Fund benefited from positive security selection. Within the financials sector, the Fund's managers favored large money center banks, while also maintaining overweight allocations to the health care, food and beverage, and industrials sectors. An allocation to U.S. Treasuries, which are not represented in the Fund's benchmark, the Bloomberg A+ U.S. Credit Index, detracted from performance as the credit sector outperformed over the period, while an allocation to BBB rated securities was a contributor as lower-quality issues outperformed higher-quality bonds.

The Fund's use of derivatives had no material impact on performance during the period.

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

Fund/Index Name	Annualized Since		
	1 Year	5 Years	Inception
Intermediate Duration Credit Fund, Class A Shares	3.64%	0.90%	1.91%
Bloomberg U.S. Aggregate Bond Index (USD)	1.31%	-0.17%	0.97%
Bloomberg A+ U.S. Credit Index (USD)	2.97%	0.43%	1.55%

Since its inception on March 31, 2015. 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
\$3,975,260	994	\$5,258	124%

### What did the Fund invest in?

#### Asset Weightings\*

Financials	34.8%
Utilities	10.6%
Health Care	8.7%
U.S. Treasury Obligations	8.0%
Industrials	6.4%
Communication Services	5.2%
Consumer Staples	4.9%
Consumer Discretionary	4.4%
Energy	4.1%
Information Technology	3.8%
Municipal Bonds	2.9%
Real Estate	2.3%
Materials	1.6%
Cash Equivalent	0.8%
Sovereign Debt	0.7%
Derivative Contracts (Net)	0.0%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets <sup>(A)</sup>
U.S. Treasury Notes	4.375%	05/15/34	1.3%
U.S. Treasury Notes	4.625%	04/30/29	1.2%
U.S. Treasury Notes	4.500%	05/15/27	1.0%
U.S. Treasury Bonds	4.250%	02/15/54	0.8%
U.S. Treasury Bonds	4.375%	08/15/43	0.8%
U.S. Treasury Bonds	4.500%	02/15/44	0.8%
U.S. Treasury Bonds	4.625%	05/15/44	0.7%
U.S. Treasury Notes	4.125%	02/15/27	0.6%
Bank of America, SOFRRATE + 1.930%	2.676%	06/19/41	0.6%
Mars	4.750%	04/20/33	0.6%

\* Percentages are calculated based on total net assets.

<sup>(A)</sup> 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>

