

Multi-Asset Real Return Fund

SEI Institutional Investments Trust/Class A Shares - SEIAX



Fund Overview

This 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, 2023 to May 31, 2024. 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 year?

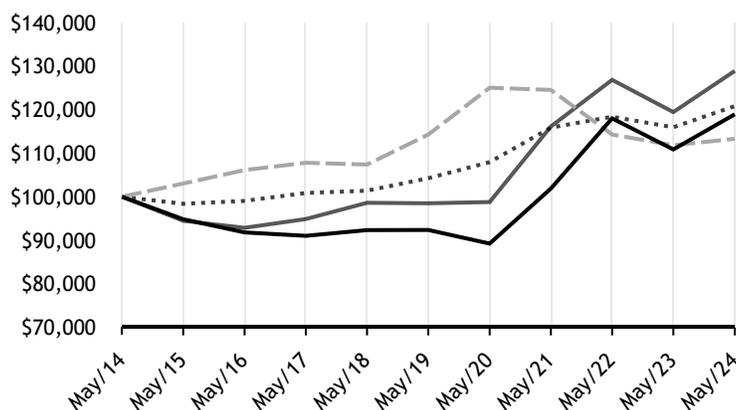
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Asset Real Return Fund, Class A Shares	\$134	1.29%

How did the fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Multi-Asset Real Return Fund, Class A - \$118,921
- - - Bloomberg U.S. Aggregate Bond Index (USD) - \$113,291
- Bloomberg 1-5 Year U.S. TIPS Index (USD) - \$120,802
- Bloomberg 1-5 Year U.S. TIPS Index (70%)/Bloomberg Commodity Index Total Return Index (20%)/S&P 500 Index (10%) - \$128,877



Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Multi-Asset Real Return Fund, Class A Shares	7.27%	5.18%	1.75%
Bloomberg U.S. Aggregate Bond Index (USD)	1.31%	-0.17%	1.26%
Bloomberg 1-5 Year U.S. TIPS Index (USD)	4.19%	2.99%	1.91%
Bloomberg 1-5 Year U.S. TIPS Index (70%)/Bloomberg Commodity Index Total Return Index (20%)/S&P 500 Index (10%)	7.91%	5.52%	2.57%

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 majority of the Fund's outperformance relative to its benchmark, the Bloomberg 1-5 Year U.S. TIPS Index, for the reporting period was attributable to the exposure to commodities, which gained 10.95% (as measured by the Bloomberg Commodity Index). Both the energy and industrial metals sectors benefited from a combination of increased demand and tighter supply conditions over the period. The rise in energy prices over the period was driven by a robust rebound in global economic activity, alongside supply constraints exacerbated by geopolitical tensions and adverse weather events. A resurgence in manufacturing and construction activities drove the rally in industrial metals. The Fund's TIPS plus (Treasury Inflation-Protected Securities) allocation contributed positively to performance on both absolute and relative performance bases. The allocations to credit (primarily within the investment-grade and high-yield sectors) also bolstered performance over the reporting period. Credit sectors generally were resilient during the reporting period, with corporate bonds and other credit investments outperforming more conservative options like government bonds, thanks to strong economic conditions. The Fund's equity long/short strategy also benefited performance. At the sector level, the short exposure to consumer discretionary contributed to performance; the sector lagged the broader market as rising inflation made consumers more cautious about spending on non-essential goods and services. The Fund's long exposure to real estate weighed on performance due to the impact of rising interest rates, which increased borrowing costs.

Regarding the use of derivatives during the reporting period, the Fund employed equity-index futures to hedge broad equity-market exposure; bond futures and interest-rate swaps to hedge duration; credit default swaps (CDS) to hedge credit risk; and commodity futures to obtain diversified strategic exposure to commodities. The Fund's allocation to commodity futures and its interest-rate swaps contributed to performance. The exposures obtained through equity-index futures, bond futures, and CDS detracted from performance for the period, although they provided the intended hedging.

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
\$805,347	1,525	\$1,666	44%

What did the Fund invest in?

Asset Weightings*

U.S. Treasury Obligations	63.7%
Consumer Staples	7.5%
Energy	7.3%
Corporate Obligations	6.3%
Health Care	6.0%
Asset-Backed Securities	4.4%
Mortgage-Backed Securities	3.6%
Real Estate	3.1%
Communication Services	1.9%
Utilities	1.6%
U.S. Government Agency Obligations	1.4%
Derivative Contracts (Net)	1.1%
Cash Collateral	0.2%
Sovereign Debt	0.2%
Financials	0.0%
Rights	0.0%
Cash Equivalent	0.0%
Information Technology	-0.6%
Materials	-1.6%
Consumer Discretionary	-9.0%
Reverse Repurchase Agreement	-11.7%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
U.S. Treasury Inflation-Protected Securities	0.375%	07/15/27	22.3%
U.S. Treasury Inflation-Protected Securities	0.750%	07/15/28	12.4%
U.S. Treasury Inflation-Protected Securities	0.125%	07/15/26	9.3%
U.S. Treasury Inflation-Protected Securities	0.250%	07/15/29	2.0%
Exxon Mobil Corp	0.000%	—	1.9%
U.S. Treasury Bills	5.242%	09/26/24	1.3%
U.S. Treasury Notes, USBMMY3M + 0.200%	5.521%	01/31/25	1.3%
U.S. Treasury Notes, USBMMY3M + 0.140%	5.461%	10/31/24	1.2%
U.S. Treasury Notes, USBMMY3M + 0.170%	5.491%	10/31/25	1.1%
Microsoft Corp	0.000%	—	1.1%

* 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>

