

# Long Duration Credit Fund

SEI Institutional Investments Trust/Class A Shares - SLDAX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the Long 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.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?

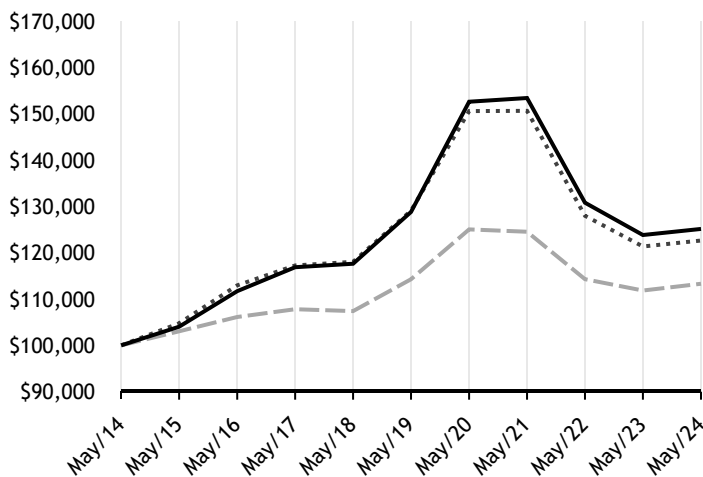
(based on a hypothetical \$10,000 investment)

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

## How did the fund perform during the last 10 years?

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

- Long Duration Credit Fund, Class A - \$125,123
- - - Bloomberg U.S. Aggregate Bond Index (USD) - \$113,291
- ..... Bloomberg Long A+ U.S. Credit Index (USD) - \$122,621



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

Fund/Index Name	1 Year	5 Years	10 Years
Long Duration Credit Fund, Class A Shares	1.06%	-0.58%	2.27%
Bloomberg U.S. Aggregate Bond Index (USD)	1.31%	-0.17%	1.26%
Bloomberg Long A+ U.S. Credit Index (USD)	1.06%	-1.02%	2.06%

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 performed in line with its benchmark, the Bloomberg Long A+ U.S. Credit Index—which tracks the performance of highly rated corporate and international dollar-denominated bonds with a remaining maturity of 10 years or more—for the 12-month period ending May 31, 2024.

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. The anticipated recession never materialized and strong labor markets and increasing wages continued to support resilient consumer spending.

Long-term corporate bonds outperformed over the period, and Fund performance benefited from security selection in the industrials sector. Within the financials sector, the Fund's managers favored large money center banks, while also maintaining overweight allocations to higher-quality electric utilities. Security selection within these sectors was generally mixed during the period. An allocation to U.S. Treasuries, which are not represented in the Fund's benchmark, the Bloomberg Long A+ U.S. Credit Index, detracted from performance as the credit sector outperformed over the period. 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 reporting period.

## 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
\$3,159,355	1,208	\$3,947	84%

### What did the Fund invest in?

#### Asset Weightings\*

Financials	21.1%
Utilities	16.0%
Health Care	13.2%
Information Technology	7.4%
U.S. Treasury Obligations	6.6%
Industrials	6.3%
Communication Services	5.8%
Energy	5.4%
Consumer Staples	5.3%
Municipal Bonds	4.1%
Consumer Discretionary	3.8%
Real Estate	1.4%
Materials	1.4%
Sovereign Debt	1.1%
Cash Equivalent	0.6%
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 Bonds	4.500%	02/15/44	1.9%
U.S. Treasury Bonds	4.250%	02/15/54	1.5%
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide	4.900%	02/01/46	1.4%
U.S. Treasury Bonds	3.250%	05/15/42	1.1%
Comcast	2.937%	11/01/56	0.7%
Bank of America, SOFRRATE + 1.930%	2.676%	06/19/41	0.7%
U.S. Treasury Bonds	4.625%	05/15/54	0.7%
Comcast	2.987%	11/01/63	0.6%
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide	4.700%	02/01/36	0.6%
Pfizer Investment Enterprises Pte	5.300%	05/19/53	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>

