

Opportunistic Income Fund

SEI Institutional Investments Trust/Class A Shares - ENIAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Opportunistic Income 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

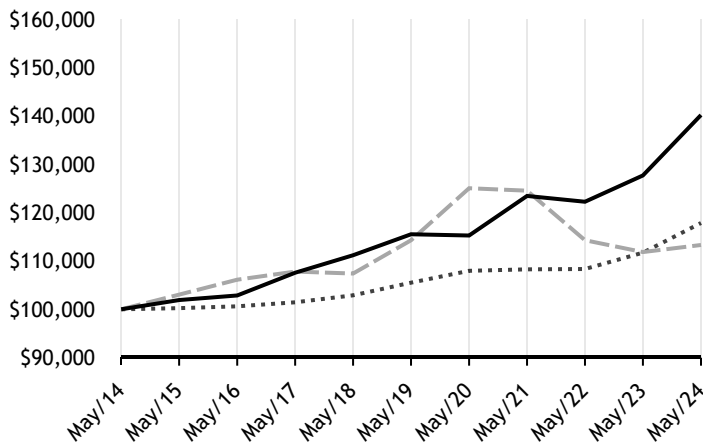
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Opportunistic Income Fund, Class A Shares	\$29	0.28%

How did the fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Opportunistic Income Fund, Class A - \$140,153
- Bloomberg U.S. Aggregate Bond Index (USD) - \$113,291
- ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index - \$117,835



How did the Fund perform in the last year?

The Fund outperformed its benchmark, the ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index, which tracks the performance of a synthetic asset paying a deposit offered rate to the stated maturity—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. All spread sectors outperformed over the period, and Fund performance benefited from allocations to securitized issues, bank loans, and corporate bonds. Strong labor markets and increasing wages resulted in resilient consumer spending, leading asset-backed securities (ABS) to outperform over the period. Credit spreads narrowed as the U.S. economy continued to expand, while the anticipated recession never materialized. Loans continued to benefit from rising interest rates given their floating-rate structures and the health of the overall economy, further supporting the sector from a credit standpoint.

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

Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Opportunistic Income Fund, Class A Shares	9.78%	3.94%	3.43%
Bloomberg U.S. Aggregate Bond Index (USD)	1.31%	-0.17%	1.26%
ICE BofA USD 3-Month Deposit Offered Rate Constant Maturity Index	5.49%	2.24%	1.65%

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.**

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
\$397,223	858	\$1,114	37%

What did the Fund invest in?

Asset Weightings*

Loan Participations	36.4%
Mortgage-Backed Securities	29.4%
Asset-Backed Securities	27.8%
Cash Equivalent	4.6%
Financials	1.8%
U.S. Treasury Obligations	1.3%
Repurchase Agreement	0.8%
Industrials	0.5%
Materials	0.5%
Consumer Discretionary	0.5%
Communication Services	0.4%
Utilities	0.3%
Energy	0.3%
Health Care	0.2%
Warrants	0.1%
Municipal Bond	0.1%
Information Technology	0.0%
Derivative Contracts (Net)	0.0%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
BNP Paribas	5.330%	02/29/24	0.8%
Towd Point Mortgage Trust, Ser 2019-HY2, Cl M2, TSFR1M + 2.014%	7.339%	05/25/58	0.8%
STAR Trust, Ser 2021-SFR2, Cl C, TSFR1M + 1.714%	7.031%	01/17/39	0.7%
Connecticut Avenue Securities Trust, Ser 2023-R04, Cl 1M1, SOFR30A + 2.300%	7.624%	05/25/43	0.6%
Connecticut Avenue Securities Trust, Ser 2023-R03, Cl 2M1, SOFR30A + 2.500%	7.824%	04/25/43	0.6%
FHLMC STACR REMIC Trust, Ser 2023-HQA1, Cl M1B, SOFR30A + 3.500%	8.824%	05/25/43	0.5%
FHLMC STACR REMIC Trust, Ser 2023-DNA1, Cl M1B, SOFR30A + 3.100%	8.424%	03/25/43	0.5%
Connecticut Avenue Securities Trust, Ser 2023-R05, Cl 1M1, SOFR30A + 1.900%	7.224%	06/25/43	0.5%
GRACIE POINT INTERNATIONAL FUNDING, Ser 2023-1A, Cl A, SOFR90A + 1.950%	7.299%	09/01/26	0.5%
Invitation Homes Trust, Ser 2018-SFR4, Cl C, TSFR1M + 1.514%	6.832%	01/17/38	0.5%

* Percentages are calculated based on total net assets.

^(A) Excludes short-term investments used for cash management purposes.

Material Fund Changes

On 6/30/23, Strategy was changed, SOFR replaced LIBOR.

This is a summary of certain changes to the Fund since May 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by September 28 at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports> or upon request at 1-800-DIAL-SEI.

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>



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Annual Shareholder Report - May 31, 2024

ENIAX-AR-24