

Real Return Fund

SEI Institutional Investments Trust/Class A Shares - RRPAX



Fund Overview

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

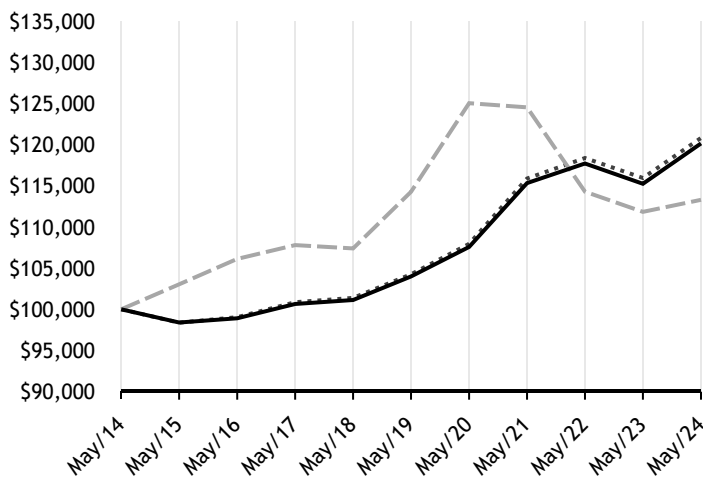
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Real Return Fund, Class A Shares	\$2	0.02%

How did the fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Real Return Fund, Class A - \$120,136
- - - Bloomberg U.S. Aggregate Bond Index (USD) - \$113,291
- Bloomberg 1-5 Year U.S. TIPS Index (USD) - \$120,802



How did the Fund perform in the last year?

The Fund garnered a positive total return for the 12-month period ending May 31, 2024. The Fund's income return, bolstered by the higher-yield environment, and inflation accretion contributed positively to the total return (share price return plus income distributions). However, the Fund's price return (excluding income distributions) detracted from performance as the stronger-than-expected economic backdrop exerted upward pressure on real yields. Inflation breakevens—which comprises the difference between the nominal yield on a fixed-rate bond and the real yield (an adjusted yield that takes into account the impact of inflation) on an inflation-linked bond of similar maturity and credit quality—widened across the curve, leaving the 5-year breakeven rate at 2.36% at the end of the reporting period. Over the 12-month period, 1-5 year Treasury Inflation-Protected Securities (TIPS) outperformed their nominal Treasury counterparts.

Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Real Return Fund, Class A Shares	4.25%	2.93%	1.85%
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%

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
\$271,349	23	\$-	45%

What did the Fund invest in?

Asset Weightings*

U.S. Treasury Obligations 96.7%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
U.S. Treasury Inflation-Protected Securities	2.375%	10/15/28	6.3%
U.S. Treasury Inflation-Protected Securities	0.375%	07/15/25	6.1%
U.S. Treasury Inflation-Protected Securities	1.625%	10/15/27	6.0%
U.S. Treasury Inflation-Protected Securities	1.250%	04/15/28	5.8%
U.S. Treasury Inflation-Protected Securities	0.125%	04/15/27	5.7%
U.S. Treasury Inflation-Protected Securities	0.125%	10/15/26	5.6%
U.S. Treasury Inflation-Protected Securities	0.500%	01/15/28	5.2%
U.S. Treasury Inflation-Protected Securities	0.625%	01/15/26	5.1%
U.S. Treasury Inflation-Protected Securities	0.375%	07/15/27	5.1%
U.S. Treasury Inflation-Protected Securities	0.125%	07/15/26	5.0%

* 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>

