

Ultra Short Duration Bond Fund

SEI Institutional Investments Trust/Class A Shares - SUSAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Ultra Short Duration Bond 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?

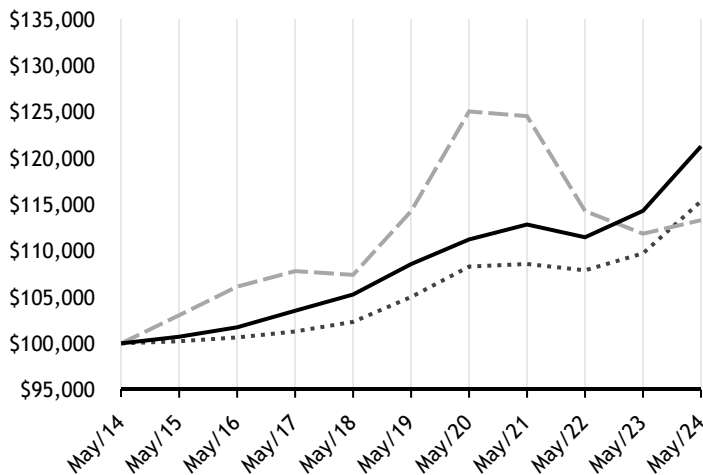
(based on a hypothetical \$10,000 investment)

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

How did the fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Ultra Short Duration Bond Fund, Class A - \$121,259
- - Bloomberg U.S. Aggregate Bond Index (USD) - \$113,291
- ... Bloomberg Short U.S. Treasury 9-12 Month Index (USD) - \$115,331



How did the Fund perform in the last year?

The Fund outperformed its benchmark, the Bloomberg Short US Treasury 9-12 Month Index—which tracks the performance of U.S. Treasury securities that have a remaining maturity between one and 12 months—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 overweight positions in corporate bonds, asset-backed securities (ABS), and mortgage-backed securities (MBS). Within the ABS sector, the Fund's managers generally favored prime auto loans and AAA rated collateralized loan obligations (CLOs), while positioning in the corporate sector was broadly in defensive-sector companies with healthy balance sheets, and money center banks. 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.

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
Ultra Short Duration Bond Fund, Class A Shares	6.09%	2.24%	1.95%
Bloomberg U.S. Aggregate Bond Index (USD)	1.31%	-0.17%	1.26%
Bloomberg Short U.S. Treasury 9-12 Month Index (USD)	5.12%	1.89%	1.44%

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
\$501,986	665	\$482	53%

What did the Fund invest in?

Asset Weightings*

Asset-Backed Securities	█	36.1%
Financials	█	14.5%
Mortgage-Backed Securities	█	13.0%
U.S. Treasury Obligations	█	12.9%
Utilities	█	3.4%
U.S. Government Agency Obligations	█	3.2%
Consumer Discretionary	█	3.0%
Health Care	█	2.8%
Information Technology	█	2.0%
Energy	█	2.0%
Communication Services	█	1.8%
Repurchase Agreements	█	1.6%
Industrials	█	1.5%
Consumer Staples	█	1.2%
Municipal Bonds	█	1.0%
Materials	█	1.0%
Cash Equivalent	█	1.0%
Real Estate	█	1.0%
Derivative Contracts (Net)	█	0.0%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
U.S. Treasury Notes	4.000%	12/15/25	2.6%
U.S. Treasury Bills	2.114%	09/10/24	2.5%
U.S. Treasury Notes	0.250%	09/30/25	2.0%
U.S. Treasury Bills	5.203%	06/04/24	2.0%
Barclays	5.320%	—	0.8%
BNP Paribas	5.330%	04/02/18	0.8%
Bank of America, SOFRRATE + 1.150%	1.319%	06/19/26	0.9%
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1.650%	10/29/24	0.8%
Capital One Multi-Asset Execution Trust, Ser 2022-A3, Cl A	4.950%	10/15/27	0.8%
Morgan Stanley, SOFRRATE + 1.669%	4.679%	07/17/26	0.7%

* 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>

