

U.S. Managed Volatility Fund

SEI Institutional Investments Trust/Class A Shares - SVYAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the U.S. Managed Volatility 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?

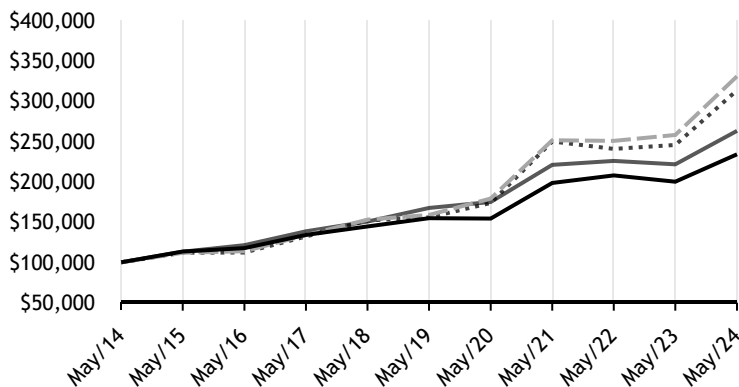
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
U.S. Managed Volatility Fund, Class A Shares	\$22	0.20%

How did the fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- U.S. Managed Volatility Fund, Class A - \$233,696
- - - S&P 500 Index (Gross) (USD) - \$330,280
- Russell 3000 Index (USD) - \$312,954
- MSCI USA Minimum Volatility Index (75%)/Russell 3000 Value Index (25%) - \$262,730



Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
U.S. Managed Volatility Fund, Class A Shares	16.97%	8.61%	8.86%
S&P 500 Index (Gross) (USD)	28.19%	15.80%	12.69%
Russell 3000 Index (USD)	27.58%	15.00%	12.09%
MSCI USA Minimum Volatility Index (75%)/Russell 3000 Value Index (25%)	18.72%	9.45%	10.14%

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 recorded a positive return for the 12-month period ending May 31, 2024, but underperformed its primary benchmark, the Russell 3000 Index—which represents approximately 98% of the investable U.S. equity market and measures the equity performance of the 3000 largest U.S. companies. The Fund's relative performance was hampered by its low-volatility and low-beta exposure, as well as underweights to mega-cap growth stocks. An underweight to the information technology sector and overweights to the consumer staples and health care sectors also weighed on the Fund's relative performance as more volatile sectors led the market rally over the period.

Among the Fund's sub-advisers, LSV Asset Management's value exposure and underweight to the largest-capitalization stocks detracted from performance for the reporting period. Allspring Global Investments' performance was hampered by its low beta and overweight allocations to the consumer staples and health care sectors.

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
\$732,663	368	\$1,324	59%

What did the Fund invest in?

Asset Weightings*

Health Care	18.8%
Consumer Staples	15.1%
Information Technology	14.8%
Financials	12.3%
Industrials	10.1%
Communication Services	7.2%
Consumer Discretionary	6.6%
Utilities	5.4%
Materials	3.6%
Energy	3.5%
Cash Equivalent	2.0%
Real Estate	10.2%
Derivative Contracts (Net)	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Amdocs Ltd	2.2%
Verizon Communications Inc	1.7%
McKesson Corp	1.7%
Comcast Corp, Class A	1.6%
Gilead Sciences Inc	1.5%
International Business Machines Corp	1.5%
Merck & Co Inc	1.4%
Cisco Systems Inc	1.4%
Exxon Mobil Corp	1.4%
Cigna Group/The	1.4%

* Percentages are calculated based on total net assets.

^(A) 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>

