

# Large Cap Fund

SEI Institutional Investments Trust/Class A Shares - SLCAX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the Large Cap Fund (the "Fund") for the period from June 1, 2024 to May 31, 2025. 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.

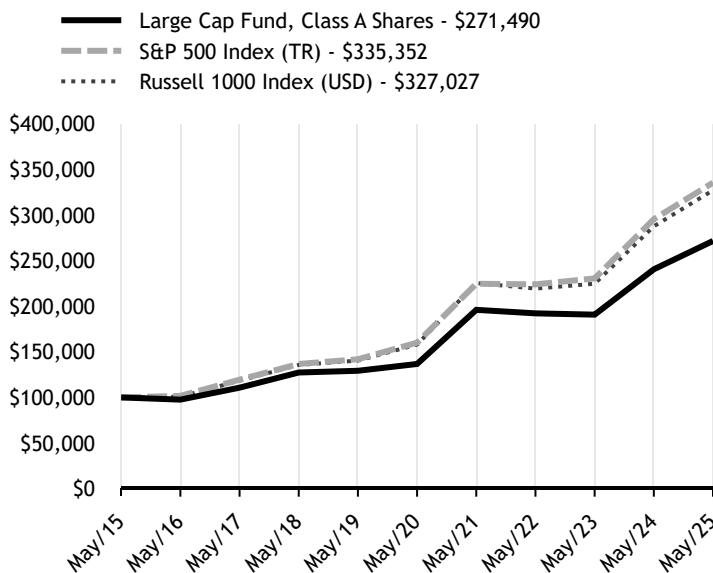
## What were the Fund costs for the last year?

(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 |
|--------------------------------|--------------------------------|---|
| Large Cap Fund, Class A Shares | \$19                           | 0.18%   |

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

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



## Average Annual Total Returns as of May 31, 2025

| Fund/Index Name                | 1 Year | 5 Years | 10 Years |
|--------------------------------|--------|---------|----------|
| Large Cap Fund, Class A Shares | 12.92% | 14.71%  | 10.50%   |
| S&P 500 Index (TR)             | 13.52% | 15.94%  | 12.86%   |
| Russell 1000 Index (USD)       | 13.73% | 15.66%  | 12.58%   |

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 underperformed its benchmark, the Russell 1000 Index (USD)—which tracks the performance of 1000 of the largest U.S. equity securities based on market capitalization—for the 12-month period ending May 31, 2025. Fund performance was hampered by its value tilt and preference for companies with consistent free cash flow. This resulted in underweight allocations to several strong-performing stocks within the consumer discretionary sector, particularly within the automobile industry. The Fund's gains were concentrated in the financials and communication services sectors.













Among Fund managers, Cullen Capital Management LLC's performance lagged the Russell 1000 Index (USD) due to its value style, its dividend orientation, and its underweight allocation to the consumer discretionary sector. LSV Asset Management underperformed due to its value orientation and underweight allocations to growth stocks including those in the information technology and consumer discretionary sectors. Copeland Capital Management, LLC lagged due to its dividend orientation, an underweight to communication services, and security selection within the consumer discretionary sector. Acadian Asset Management LLC's outperformance was attributable to its momentum orientation, an underweight to the healthcare sector, and favorable security selection within healthcare and communication services. Fred Alger Management, LLC benefited from its momentum orientation and favorable security selection within the information technology sector. During the portion of the year in which Mar Vista Investment Partners, LLC ("Mar Vista") was a Fund sub-adviser, its performance lagged the benchmark due to the lack of exposure to the automobile industry and security selection within the information technology and industrials sectors. During the portion of the year in which PineStone Asset Management, Inc. ("PineStone") was a Fund manager, its performance was in line with the benchmark as its favorable security selection within the financials and consumer discretionary sectors was offset by negative security selection within healthcare.

## Key Fund Statistics as of May 31, 2025

| Total Net Assets (000's) | Number of Holdings | Total Advisory Fees Paid (000's) | Portfolio Turnover Rate |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$803,516                | 391                | \$1,320                          | 85%                     |

### What did the Fund invest in?

#### Asset/Sector Weightings\*

|                        |   |       |
|------------------------|---|-------|
| Information Technology |  | 23.0% |
| Financials             |  | 18.6% |
| Consumer Discretionary |  | 11.2% |
| Industrials            |  | 10.6% |
| Health Care            |  | 9.7%  |
| Communication Services |  | 9.1%  |
| Consumer Staples       |  | 5.7%  |
| Materials              |  | 2.9%  |
| Energy                 |  | 2.9%  |
| Cash Equivalent        |  | 2.1%  |
| Utilities              |  | 2.1%  |
| Real Estate            |  | 1.8%  |
| Futures Contracts      |   | 10.1% |

#### Top Ten Holdings

| Holding Name             | Percentage of Total Net Assets <sup>(A)</sup> |
|--------------------------|---|
| Microsoft Corp           | 5.2%  |
| NVIDIA Corp              | 2.8%  |
| Broadcom Inc             | 2.1%  |
| Meta Platforms Inc, Cl A | 2.0%  |
| Apple Inc                | 1.9%  |
| Amazon.com Inc           | 1.9%  |
| Alphabet Inc, Cl A       | 1.7%  |
| Visa Inc, Cl A           | 1.4%  |
| Johnson & Johnson        | 1.3%  |
| JPMorgan Chase & Co      | 1.3%  |

\* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

### Material Fund Changes

PineStone replaced Mar Vista as a Fund sub-adviser in January 2025.

### 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 information, call or visit:

- 1-800-DIAL-SEI
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

