

Small Cap Fund

SEI Institutional Investments Trust/Class A Shares - SLPAX



Fund Overview

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

What were the Fund costs for the last year?

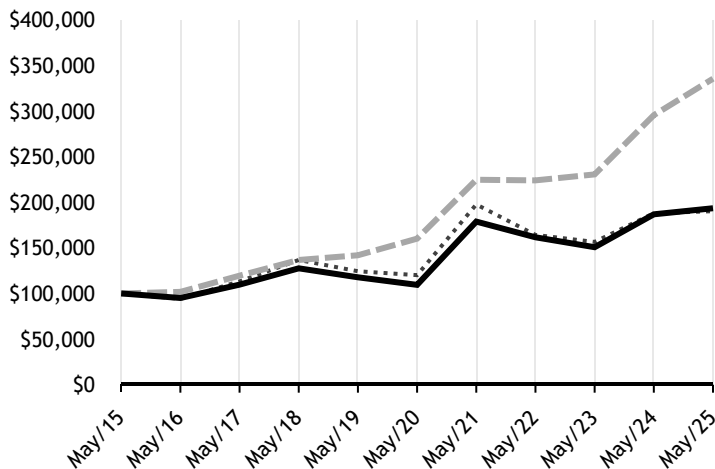
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Small Cap Fund, Class A Shares	\$43	0.42%

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Small Cap Fund, Class A Shares - \$193,369
- - - S&P 500 Index (TR) - \$335,352
- Russell 2000 Index (USD) - \$190,139



Average Annual Total Returns as of May 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Small Cap Fund, Class A Shares	3.57%	12.07%	6.82%
S&P 500 Index (TR)	13.52%	15.94%	12.86%
Russell 2000 Index (USD)	1.19%	9.64%	6.64%

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 outperformed its benchmark, the Russell 2000 Index (USD) –which tracks the performance of the small-cap segment of the U.S. equity market—for the 12-month period ending May 31, 2025.

Most of the Fund's outperformance over the reporting period occurred during the volatile market environment in early April 2025. Los Angeles Capital Management LLC (LA Capital) and Martingale Asset Management, L.P. (Martingale) were the top-performing sub-advisers during the period. Martingale's low volatility-focused strategy benefited as the low volatility factor performed well. LA Capital's strong performance was attributable mainly to positive stock selection results, especially in the information technology and energy sectors. LSV Asset Management more modestly outperformed versus the benchmark, as the value style did not experience strong performance during the period. Axiom Investors LLC and The Informed Momentum Company LLC (IMC) (fka EAM Investors, LLC) detracted from Fund performance. While these strategies benefited from the positive performance of momentum factor investing (in which investors buy stocks that have shown recent price gains and sell stocks that have recently declined) in 2024, they struggled with the rapid shift in leadership in the first quarter of 2025.

At the sector level, Fund performance benefited moderately from active sector positioning. An overweight allocation to the consumer staples and financials sectors, as well as underweights to energy and healthcare, enhanced Fund performance for the reporting period. Overall stock selection had a positive impact on Fund performance, particularly in the healthcare, financials, and energy sectors. Conversely, stock selection in industrials detracted from Fund performance.

The Fund's higher-quality positioning generally provided a tailwind to performance as lower-quality stocks significantly lagged the Russell 2000 Index during the reporting period. Similarly, while the Fund's bias toward the least-expensive stocks in the Index did not contribute to its outperformance for the period, its bias away from the most-expensive names bolstered performance. An overweight allocation to the momentum factor investing style also contributed positively to Fund performance.

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
\$251,278	851	\$1,025	90%

What did the Fund invest in?

Asset/Sector Weightings*

Financials		23.2%
Industrials		16.3%
Health Care		13.4%
Information Technology		11.4%
Consumer Discretionary		9.9%
Consumer Staples		5.5%
Real Estate		5.3%
Energy		3.8%
Materials		3.7%
Utilities		2.8%
Cash Equivalent		2.3%
Communication Services		2.1%
Futures Contracts		0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
National Fuel Gas Co	0.7%
Casella Waste Systems Inc, Cl A	0.6%
CommVault Systems Inc	0.6%
Sprouts Farmers Market Inc	0.5%
Exelixis Inc	0.5%
Ensign Group Inc/The	0.5%
Badger Meter Inc	0.5%
Banco Latinoamericano de Comercio Exterior SA	0.5%
Casey's General Stores Inc	0.5%
Merit Medical Systems Inc	0.5%

* Percentages are calculated based on total net assets.

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

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 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>

