

# Small Cap II Fund

SEI Institutional Investments Trust/Class A Shares - SECAX



## Fund Overview

This annual shareholder report contains important information about Class A Shares of the Small Cap II 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.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 1-800-DIAL-SEI.

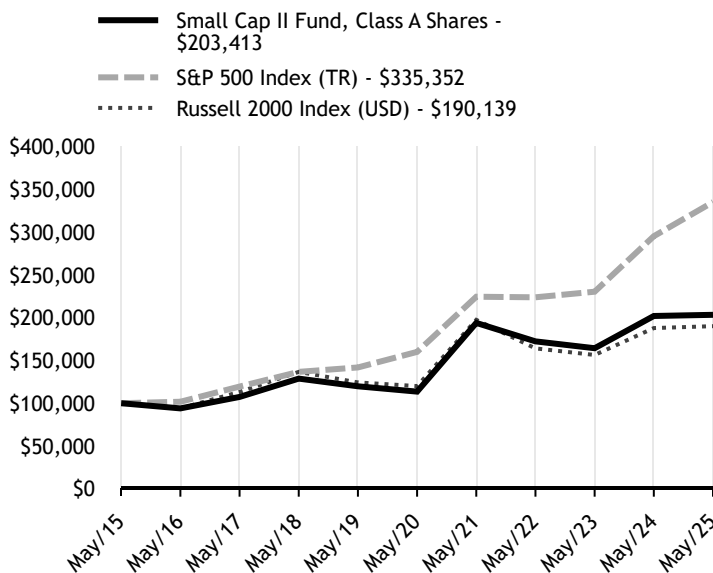
## What were the Fund costs for the last year?

(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
Small Cap II Fund, Class A Shares	\$40	0.40%

## 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
Small Cap II Fund, Class A Shares	0.67%	12.36%	7.36%
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 underperformed 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.

The Fund lost ground during the risk-on rally that gripped U.S. small-cap stocks in July 2024. This was partially offset in March and April 2025, as risk-off investor sentiment took hold amid economic uncertainty and announcements of U.S. tariffs.

Among the Fund's sub-advisors, Los Angeles Capital Management LLC benefited from its dynamic approach (in which asset allocations and holdings are actively adjusted based on changing market conditions and trends). Stock selection within the information technology and energy sectors added to Fund performance. Leeward Investments, LLC benefited from its low volatility exposure throughout early 2025.

Copeland Capital Management, LLC detracted modestly from Fund performance. The manager struggled notably during the fourth quarter of 2024, amid a positive quarter for more speculative names in the Russell 2000 Index (USD), but rebounded during the volatility in the first several months of 2025. The Informed Momentum Company LLC (IMC) (fka EAM Investors, LLC) weighed on Fund performance to a slightly larger degree, initially benefiting from positive returns for the momentum investing style (in which investors buy stocks that have shown recent price gains and sell stocks that have recently declined) in 2024, but struggling with the shift in market leadership in 2025. Easterly Investment Partners LLC faced value style headwinds and adverse stock selection in the materials and information technology sectors.

An overweight allocation to the energy sector hampered Fund performance for the period. This was partially offset by the positive impact of an overweight to financials. Stock selection in materials, information technology, and industrials weighed on Fund performance. This was mostly offset by positive stock selection in energy and financials.

At the factor level, the Fund's bias away from the lowest-quality stocks in the Russell 2000 Index (USD) bolstered performance, but its overweight to the least-expensive stocks in the Index was a detractor.

## 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
\$252,161	572	\$999	94%

### What did the Fund invest in?

#### Asset/Sector Weightings\*

Financials	22.0%
Industrials	18.2%
Health Care	11.9%
Consumer Discretionary	10.6%
Information Technology	10.1%
Materials	5.9%
Real Estate	4.8%
Energy	4.6%
Cash Equivalent	4.3%
Consumer Staples	3.3%
Communication Services	2.0%
Utilities	1.6%
Exchange-Traded Fund	1.0.3%
Futures Contracts	1.0.1%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Columbia Banking System Inc	1.1%
Old National Bancorp/IN	1.1%
Encompass Health Corp	1.0%
Delek US Holdings Inc	0.9%
Jackson Financial Inc, Cl A	0.8%
Astec Industries Inc	0.8%
WESCO International Inc	0.7%
Lincoln National Corp	0.7%
FMC Corp	0.7%
Comerica Inc	0.7%

\* 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>

