

Small/Mid Cap Equity Fund

SEI Institutional Investments Trust/Class A Shares - SSMAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Small/Mid Cap Equity 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.

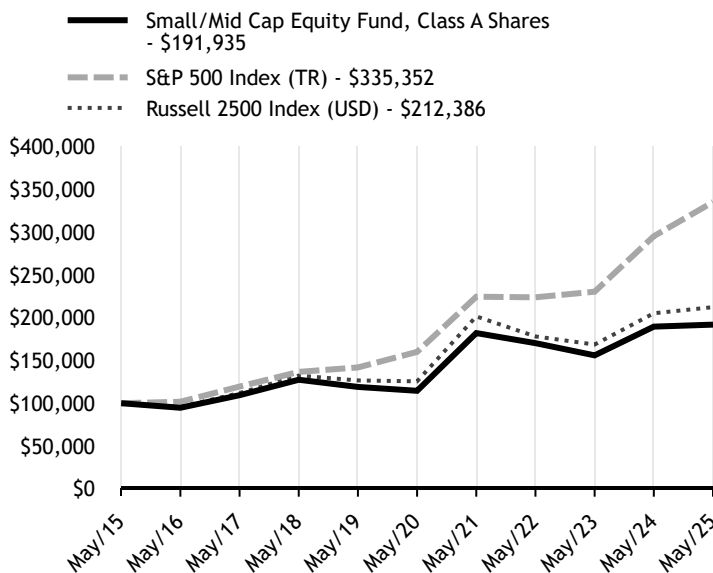
What were the Fund costs for the last year?

(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/Mid Cap Equity 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/Mid Cap Equity Fund, Class A Shares	1.24%	10.88%	6.74%
S&P 500 Index (TR)	13.52%	15.94%	12.86%
Russell 2500 Index (USD)	3.49%	11.07%	7.82%

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 2500 Index (USD)—which tracks the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap—for the 12-month period ending May 31, 2025.

The Fund declined during the more speculative environment in the fourth quarter of 2024 following the results of the U.S. presidential election in November. The Fund regained this lost ground amid the market volatility of late March and early April 2025, but manager-specific results weighed on performance again at the end of the reporting period in May.

Among the Fund's sub-advisers, Geneva Capital Management LLC benefited from its higher-quality/low-volatility positioning in the first quarter of 2025. The manager also saw an upturn in July 2024, attributable to stock-specific results during a more beta-driven rally (beta is a quantitative measure of the volatility relative to a benchmark) for small-cap stocks. Jackson Creek Investment Advisors LLC slightly outperformed the benchmark Russell 2500 Index for the period, bolstered by its tilt toward the momentum investing style (in which investors buy stocks that have shown recent price gains and sell stocks that have recently declined).

Axiom Investors LLC detracted modestly from Fund performance for the reporting period due to style tailwinds in 2024, but struggled with the change in market leadership for the first five months of 2025. LSV Asset Management underperformed more significantly due largely to value style headwinds over the period. Copeland Capital Management, LLC was the largest detractor from Fund performance for the period, attributable mainly to weakness in the fourth quarter of 2024. This was only partially offset by positive performance for the manager's holdings in low-volatility stocks in the first quarter of 2025.

Sector positioning modestly hampered Fund performance for the period due largely to a slight underweight to utilities. Stock selection in consumer discretionary, energy, financials, and information technology detracted from Fund performance. This was partially offset by positive stock selection in 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
\$837,763	464	\$3,085	67%

What did the Fund invest in?

Asset/Sector Weightings*

Industrials		23.8%
Financials		16.9%
Information Technology		13.1%
Consumer Discretionary		11.1%
Health Care		10.9%
Cash Equivalent		4.3%
Materials		4.3%
Real Estate		4.2%
Consumer Staples		4.0%
Energy		3.3%
Communication Services		2.2%
Utilities		1.6%
Futures Contracts		10.1%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
ExlService Holdings Inc	1.0%
Ensign Group Inc/The	1.0%
RBC Bearings Inc	1.0%
Kinsale Capital Group Inc	0.8%
Axon Enterprise Inc	0.7%
Casey's General Stores Inc	0.7%
Matador Resources Co	0.7%
Pool Corp	0.6%
Tyler Technologies Inc	0.6%
Balchem Corp	0.6%

* 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>

