

U.S. Equity Factor Allocation Fund

SEI Institutional Investments Trust/Class A Shares - SEHAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the U.S. Equity Factor Allocation 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?

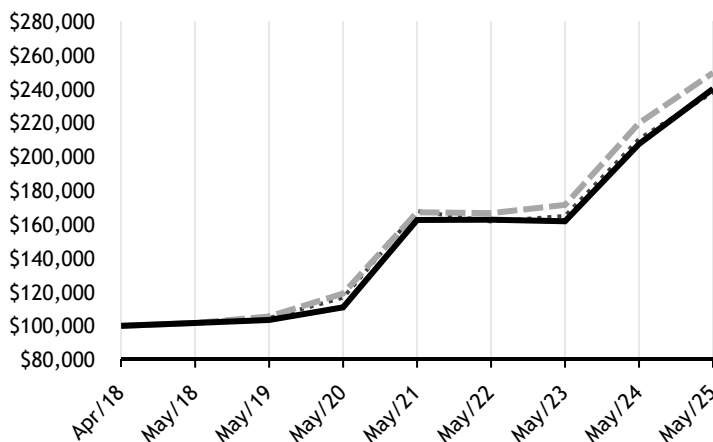
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
U.S. Equity Factor Allocation Fund, Class A Shares	\$2	0.02%

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment

- U.S. Equity Factor Allocation Fund, Class A Shares - \$240,061
- - - S&P 500 Index (TR) - \$249,524
- Russell 3000 Index (USD) - \$238,046



Average Annual Total Returns as of May 31, 2025

Fund/Index Name	Annualized Since		
	1 Year	5 Years	Inception
U.S. Equity Factor Allocation Fund, Class A Shares	15.71%	16.70%	13.12%
S&P 500 Index (TR)	13.52%	15.94%	13.74%
Russell 3000 Index (USD)	13.12%	15.34%	12.99%

Since its inception on April 26, 2018. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. 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 3000 Index (USD) –which tracks the performance of the 3,000 largest U.S. companies representing approximately 96% of the investable U.S. equity market– for the 12-month period ending May 31, 2025.

Fund performance for the reporting period was bolstered by gains from the momentum strategy, which continued to benefit from the dominance of artificial intelligence (AI)-themed stocks. The strategy benefited from stock selection across multiple sectors, including information technology (with overweight positions in companies such as AppLovin, Guidewire, and Broadcom); consumer staples (overweighting Sprouts Farmers Market, Walmart, and Philip Morris); and healthcare (the lack of exposure to UnitedHealth Group, Merck & Co., and Gilead Sciences).

The value and low volatility strategies enhanced Fund performance for the reporting period. The value strategy was bolstered by stock selection in the healthcare sector (especially overweight allocations to Cardinal Health, Merck & Co., and Gilead Sciences), as well as stock selection in the utilities and industrials sectors. The low volatility strategy also benefited from stock selection in the healthcare sector, along with stock selection in the information technology.

The Fund's quality strategy saw virtually flat performance during the reporting period, as investors' attention shifted toward high-volatility, speculative stocks. In addition to the absence of holdings in strong-performing technology stocks such as Tesla and Broadcom, the was hampered by an underweight position in the financials sector (notably J.P. Morgan, Wells Fargo, and Bank of America), which benefited from a combination of expectations for Trump administration policies and stock-specific corporate earnings guidance. Stock selection in the consumer discretionary and communication services sectors also detracted from the strategy's performance. This was partially offset by positive stock selection in the healthcare and consumer staples sectors.

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
\$2,535,640	439	\$-	47%

What did the Fund invest in?

Asset/Sector Weightings*

Information Technology	27.9%
Financials	13.3%
Consumer Discretionary	12.5%
Health Care	10.9%
Industrials	10.2%
Communication Services	9.8%
Consumer Staples	7.7%
Materials	1.8%
Utilities	1.7%
Cash Equivalent	1.5%
Energy	1.4%
Real Estate	0.6%
Futures Contracts	0.1%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Microsoft Corp	4.9%
Apple Inc	3.9%
NVIDIA Corp	3.6%
Meta Platforms Inc, Cl A	1.9%
Alphabet Inc, Cl A	1.8%
Amazon.com Inc	1.6%
Cisco Systems Inc	1.4%
Visa Inc, Cl A	1.2%
AT&T Inc	1.2%
Philip Morris International Inc	1.1%

* 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>

