

# 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, 2023 to May 31, 2024. 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?

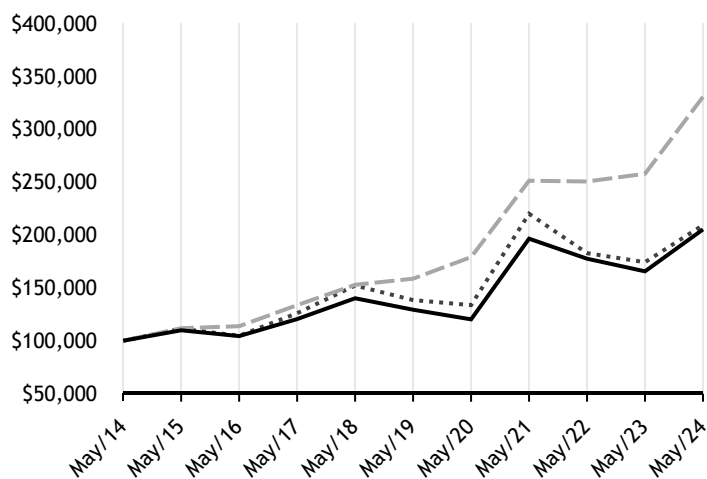
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Small Cap Fund, Class A Shares	\$49	0.44%

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

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

- Small Cap Fund, Class A - \$205,107
- - - S&P 500 Index (Gross) (USD) - \$330,280
- ..... Russell 2000 Index (USD) - \$209,178



## How did the Fund perform in the last year?

The Fund outperformed its benchmark, the Russell 2000 Index—which tracks the performance of the small-cap segment of the U.S. equity market—for the 12-month period ending May 31, 2024. Fund performance benefited from positive active positioning in both the value and quality factors, as well as overall positive stock selection. Among Fund managers, LSV Asset Management outperformed the Fund's benchmark on value style tailwinds, while Los Angeles Capital Management LLC's micro-cap strategy contributed as well. For the year to date through May 31, 2024, the momentum factor has garnered positive returns; consequently, EAM Investors, LLC and Axiom Investors LLC—the Fund's momentum managers—outperformed over the same time frame. However, these managers also struggled with an abrupt change in leadership in the market in the fourth quarter of 2023. Martingale Asset Management, L.P.'s performance lagged that of the benchmark Russell 2000 Index over the reporting period, hampered by headwinds to the low-volatility factor. Sector allocation had a modestly positive impact on Fund performance for the period, benefiting from an underweight to real estate and an overweight to industrials, while an underweight to energy weighed on performance.

## Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Small Cap Fund, Class A Shares	23.93%	9.67%	7.45%
S&P 500 Index (Gross) (USD)	28.19%	15.80%	12.69%
Russell 2000 Index (USD)	20.12%	8.61%	7.66%

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.**

## Key Fund Statistics as of May 31, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$247,585	861	\$964	108%

### What did the Fund invest in?

#### Asset Weightings\*

Industrials		20.6%
Financials		17.9%
Information Technology		13.6%
Health Care		13.4%
Consumer Discretionary		11.2%
Energy		6.2%
Consumer Staples		4.7%
Materials		3.7%
Real Estate		3.4%
Cash Equivalent		2.5%
Communication Services		1.5%
Utilities		1.1%
Derivative Contracts (Net)		0.0%
Affiliated Partnership		0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
FTAI Aviation Ltd	0.8%
Mueller Industries Inc	0.7%
AeroVironment Inc	0.7%
Sprouts Farmers Market Inc	0.6%
Texas Roadhouse Inc, Class A	0.6%
Crane Co	0.6%
Nova Ltd	0.6%
Modine Manufacturing Co	0.6%
Parsons Corp	0.6%
Ensign Group Inc/The	0.6%

\* Percentages are calculated based on total net assets.

<sup>(A)</sup> Excludes short-term investments used for cash management purposes.

### 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, visit or call:

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

