

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, 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

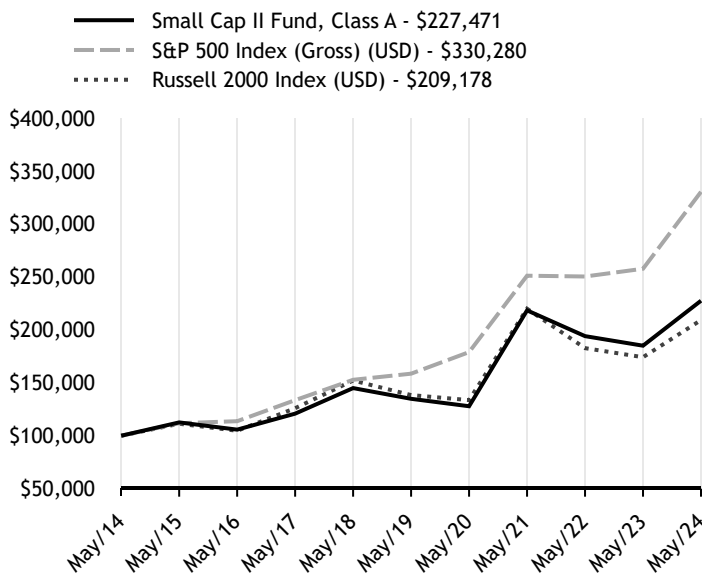
What were the Fund costs for the last year?

(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	\$48	0.43%

How did the fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



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 was enhanced by a positive active position in the value factor, as well as overall stock selection. Among Fund managers, Easterly Investment Partners LLC (Easterly) was the largest contributor to the outperformance, capitalizing not only on value style tailwinds but very strong idiosyncratic returns as well. Notably, the long-term position in IT services provider Super Micro Computer performed well during the period. Easterly has since exited the position, selling into the stock's price strength, as we would expect from a value-oriented manager. Los Angeles Capital Management, LLC's micro-cap strategy also bolstered Fund performance for the period, as the manager bucked headwinds to smaller-cap companies through stock selection. EAM Investors, LLC contributed moderately to the Fund's outperformance, benefiting from positive returns for the first five months of the 2024 calendar year after struggling with a rapid shift in market leadership late in 2023.

Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Small Cap II Fund, Class A Shares	22.95%	11.02%	8.57%
S&P 500 Index (Gross) (USD)	28.19%	15.80%	12.69%
Russell 2000 Index (USD)	20.12%	8.61%	7.66%

Leeward Investments, LLC largely performed in line with the Fund's benchmark index, as the manager did not significantly benefit from the strong performance of positive value stocks and enduring headwinds to the low-volatility's factor. ArrowMark Colorado Holdings, LLC and Copeland Capital Management, LLC detracted modestly from Fund performance as a result of weak performance for the quality factor, as well as overall stock selection. Sector effects were moderately positive, most notably from an overweight allocation to industrials and underweights to both utilities and real estate.

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
\$247,025	601	\$1,079	101%

What did the Fund invest in?

Asset Weightings*

Industrials		20.1%
Financials		19.0%
Health Care		12.9%
Consumer Discretionary		11.5%
Information Technology		9.9%
Energy		7.3%
Materials		5.2%
Real Estate		3.9%
Consumer Staples		3.4%
Cash Equivalent		2.4%
Communication Services		2.4%
Utilities		1.4%
Exchange Traded Fund		0.4%
Derivative Contracts (Net)		0.0%
Affiliated Partnership		0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Old National Bancorp/IN	1.0%
Encompass Health Corp	0.9%
Jackson Financial Inc, Class A	0.9%
Pilgrim's Pride Corp	0.9%
Lincoln National Corp	0.9%
Columbia Banking System Inc	0.9%
Photronics Inc	0.9%
Silicon Motion Technology Corp	0.8%
Brinker International Inc	0.8%
Integra LifeSciences Holdings Corp	0.8%

* Percentages are calculated based on total net assets.

^(A) Excludes short-term investments used for cash management purposes.

Material Fund Changes

ArrowMark Colorado Holdings, LLC was terminated during the reporting period.

This is a summary of certain changes to the Fund since May 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by September 28 at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports> or upon request at 1-800-DIAL-SEI.

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>

