

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, 2023 to May 31, 2024. 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

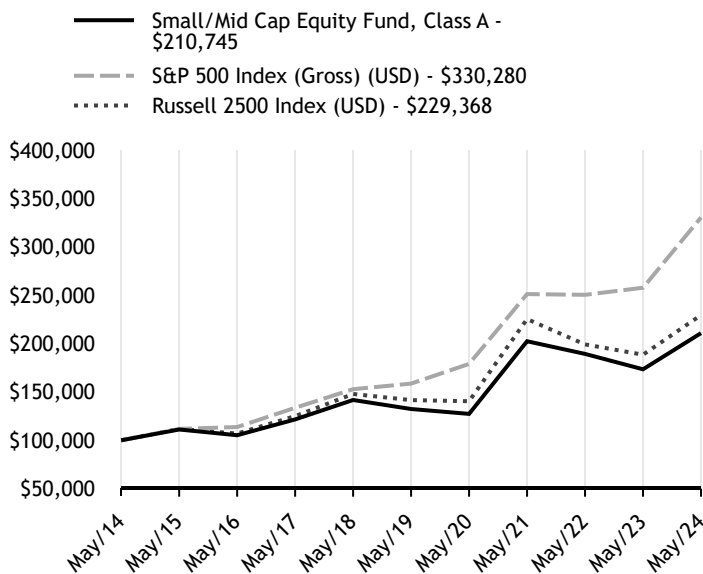
What were the Fund costs for the last year?

(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/Mid Cap Equity Fund, Class A Shares	\$45	0.41%

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 underperformed its benchmark, the Russell 2500 Index—for the 12-month period ending May 31, 2024. Fund performance generally benefited from positive active exposures to both the value and quality factors; however, negative stock selection weighed on Fund performance.

Among Fund managers, LSV Asset Management outperformed the Fund's benchmark over the reporting period amid a positive environment for the value factor. Jackson Creek Investment Advisors, LLC also contributed positively to Fund performance, attributable primarily to strength in the momentum factor for the year to date as of May 31, 2024. Copeland Capital Management, LLC detracted from performance largely due to low-volatility style headwinds, while Arrowmark Colorado Holdings, LLC, and Cardinal Capital Management, LLC slightly underperformed the benchmark as a result of overall poor stock selection. Axiom Investors LLC moderately outperformed the benchmark for the reporting period, struggling during a rapid shift in market leadership in the fourth quarter of 2023, but strongly outperforming for the year to date as of May 31, 2024, during a positive environment for the momentum factor. Geneva Capital Management LLC had a minimal impact on performance as the Fund added the manager toward the end of the reporting period.

Sector effects weighed modestly on Fund performance for the period. A small overweight to communication services hampered performance, while an underweight to real estate had a positive impact.

Average Annual Total Returns as of May 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Small/Mid Cap Equity Fund, Class A Shares	21.55%	9.75%	7.74%
S&P 500 Index (Gross) (USD)	28.19%	15.80%	12.69%
Russell 2500 Index (USD)	21.70%	10.14%	8.66%

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
\$802,878	458	\$3,098	81%

What did the Fund invest in?

Asset Weightings*

Industrials		24.1%
Financials		14.8%
Information Technology		13.4%
Consumer Discretionary		12.2%
Health Care		11.1%
Energy		5.3%
Consumer Staples		4.2%
Real Estate		4.2%
Materials		3.4%
Cash Equivalent		2.3%
Utilities		2.3%
Communication Services		2.1%
Derivative Contracts (Net)		0.0%
Affiliated Partnership		0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Ensign Group Inc/The	1.1%
Hamilton Lane Inc, Class A	0.9%
Kinsale Capital Group Inc	0.9%
Casey's General Stores Inc	0.8%
Matador Resources Co	0.8%
Dick's Sporting Goods Inc	0.7%
Wingstop Inc	0.7%
Sprouts Farmers Market Inc	0.7%
Allison Transmission Holdings Inc	0.7%
Reliance Inc	0.7%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

Geneva Capital Management LLC was hired, and Arrowmark Colorado Holdings, LLC and Cardinal Capital Management, LLC were 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>

