

Emerging Markets Debt Fund

SEI Institutional Investments Trust/Class A Shares - SEDAX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Emerging Markets Debt 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

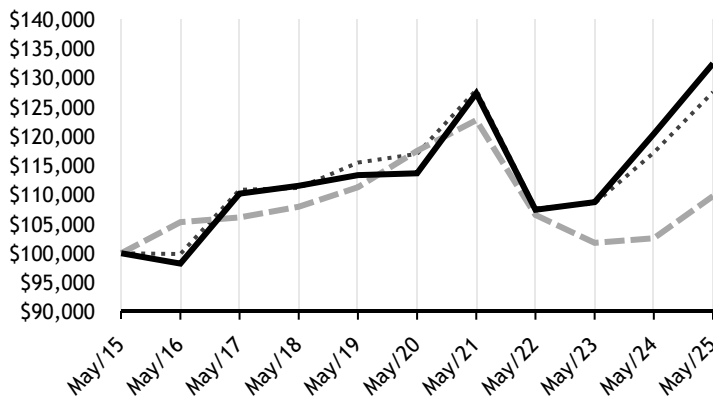
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Debt Fund, Class A Shares	\$46	0.44%

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Emerging Markets Debt Fund, Class A Shares - \$132,466
- - - Bloomberg Global Aggregate Index (USD) - \$109,779
- 50/50 JPM EMBI Global Div & JPM GBI EM Global Div - \$127,574



Average Annual Total Returns as of May 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Emerging Markets Debt Fund, Class A Shares	10.00%	3.11%	2.85%
Bloomberg Global Aggregate Index (USD)	7.03%	-1.35%	0.94%
50/50 JPM EMBI Global Div & JPM GBI EM Global Div	8.83%	1.75%	2.47%

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 outperformed its performance benchmark, a 50%/50% blend of the JPM EMBI Global Diversified Index and the JPM GBI-EM Global Diversified Index, for the 12-month period ending May 31, 2025.

Over the reporting period, in hard-currency emerging markets, high-yield bonds outperformed investment-grade securities. Local-currency markets also garnered positive returns due mainly to a rally in local rates. Emerging-market currencies recorded modestly positive returns during the period, as most currencies depreciated against the U.S. dollar.

Among the Fund's sub-advisers, Marathon Asset Management ("Marathon"), Grantham Mayo van Otterloo ("GMO"), and Neuberger Berman Investment Advisers ("Neuberger") (which was terminated in December 2024) added value through high-yield exposure, particularly to Argentina and Venezuela. Marathon also benefited from strong security selection and overweights to Peru and Mexico.

Local-currency sub-adviser Ninety One UK Ltd. ("Ninety One") (terminated in December 2024) outperformed the Fund's blended benchmark, bolstered by underweight allocations to South Africa and Mexico. This was partly offset by the negative impact of the exposure to Brazil. Colchester Global Investors underperformed as emerging-market currencies depreciated over the reporting period, most notably in the Latin America region, where the sub-adviser had an overweight position.

New local-currency managers Artisan Partners Limited Partnership ("Artisan") and Invesco Advisers ("Invesco"), both of which were added as Fund sub-advisers in December 2024, saw gains from Brazilian and Mexican exposures, which performed well against the U.S. dollar during the period. However, Turkish rates and currency exposure detracted from performance, particularly for Invesco.

Regarding the use of derivatives over the reporting period, the Fund employed currency forwards and interest rate swaps to manage active currency and duration exposures. Currency forwards and interest rate swaps had a positive impact on Fund performance, with effects varying by country, depending on local-rate and currency moves.

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
\$1,676,351	979	\$6,308	142%

What did the Fund invest in?

Asset/Country Weightings*

Mexico	8.2%
Indonesia	7.3%
South Africa	6.2%
Malaysia	5.9%
Colombia	4.9%
Turkey	4.1%
Brazil	3.9%
Poland	3.4%
Peru	3.1%
Supranational	2.7%
Egypt	2.5%
Romania	2.4%
Other Countries	40.3%
Interest Rate Swaps	10.3%
Purchased Options	10.1%
Total Return Swaps	0.0%
Futures Contracts	0.0%
Written Swaptions	0.0%
Credit Default Swaps	0.0%
Written Options	-0.1%
Forward Contracts	-0.2%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Malaysia Government Bond, MYR	3.955%	09/15/25	1.1%
Indonesia Treasury Bond	6.750%	07/15/35	1.1%
U.S. Treasury Notes, USBMMY3M + 0.160%	4.456%	04/30/27	1.0%
Republic of South Africa Government Bond, ZAR	8.750%	01/31/44	0.9%
Mexican Bonos	8.500%	03/02/28	0.9%
Peru Government Bond	5.400%	08/12/34	0.8%
Petroleos Mexicanos	7.690%	01/23/50	0.8%
Republic of South Africa Government Bond	9.000%	01/31/40	0.8%
Republic of South Africa Government International Bond	5.750%	09/30/49	0.8%
Mexican Bonos	8.500%	03/01/29	0.7%

* Percentages are calculated based on total net assets.

Material Fund Changes

Artisan and Invesco replaced Neuberger and Ninety One as Fund sub-advisers in December 2024. In addition, during the reporting period, the Advisory fee for the Fund was reduced.

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>

