

Emerging Markets Equity Fund

SEI Institutional Investments Trust/Class A Shares - SMQFX



Fund Overview

This annual shareholder report contains important information about Class A Shares of the Emerging Markets Equity 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.seic.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 1-800-DIAL-SEI.

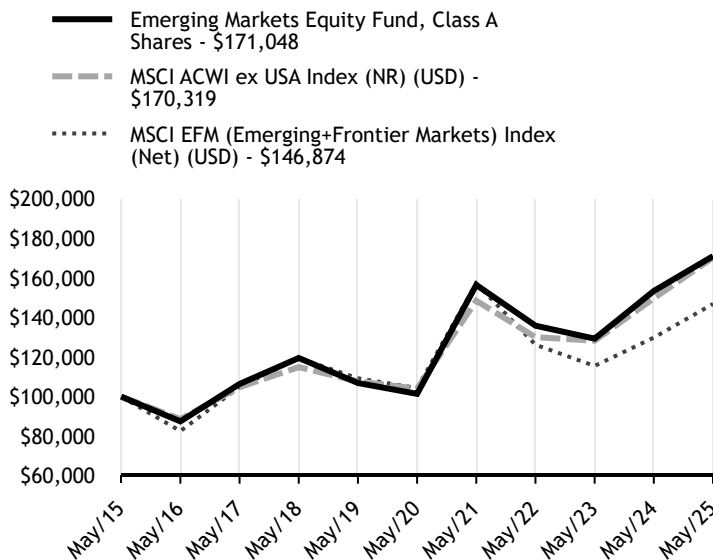
What were the Fund costs for the last year?

(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
Emerging Markets Equity Fund, Class A Shares	\$67	0.63%

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of May 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Emerging Markets Equity Fund, Class A Shares	11.47%	11.03%	5.51%
MSCI ACWI ex USA Index (NR) (USD)	13.75%	10.37%	5.47%
MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD)	13.11%	7.08%	3.92%

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 underperformed its benchmark, the MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD) ("MSCI EFM Index"), for the 12-month period ending May 31, 2025.

Large-cap stocks drove the benchmark MSCI EFM Index's gains over the reporting period, led by a combination of enthusiasm over artificial intelligence (AI)-driven growth in shares of large-cap Chinese ecommerce and internet companies, expectations of government support, and continued strength in Taiwanese technology stocks from AI demand from U.S. technology companies. The Fund is underweight to these themes and areas of the market due to its structural allocation to frontier- and emerging-market small-cap stocks. Consequently, China was the biggest detractor from performance among countries given its underweight position in the Fund. Communication services and information technology were the biggest detractors among sectors for the period.

Regarding the Fund's sub-advisers, JOHCM (USA) Inc. ("JOHCM") weighed on performance as its momentum investment style (in which investors buy stocks that have shown recent price gains and sell stocks that have recently declined) faced headwinds over the reporting period from China's resurgence and India's underperformance. JOHCM's focus on small-cap stocks also had a negative impact on Fund performance as large caps outperformed over the period. Causeway Capital Management LLC's multifactor investment approach faced headwinds as momentum and quality both lagged the market over the period; this was not enough to offset the outperformance of the manager's exposure to the value factor. WCM Investment Management, LLC was the largest contributor to Fund performance due to positive stock selection. RWC Asset Advisors (US) LLC performed well due to frontier markets' outperformance versus emerging markets during the reporting period. Robeco Institutional Asset Management US Inc. ("Robeco") also contributed positively to Fund performance over the period due to a tailwind to value stocks. Robeco posted strong results in the financials, real estate, and industrials sectors, especially Greek banks and United Arab Emirates real estate stocks.

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
\$767,426	412	\$4,510	54%

What did the Fund invest in?

Asset/Country Weightings*

China	18.1%
South Korea	12.8%
Taiwan	12.0%
India	10.2%
Brazil	5.3%
Indonesia	3.8%
South Africa	3.1%
United Arab Emirates	2.8%
Philippines	2.5%
Greece	2.5%
Vietnam	2.3%
Kazakhstan	2.1%
Other Countries	20.6%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Taiwan Semiconductor Manufacturing Co Ltd	6.1%
Tencent Holdings Ltd	2.0%
Alibaba Group Holding Ltd	1.8%
Naspers Ltd, Cl N	1.7%
Emaar Properties PJSC	1.4%
Samsung Electronics Co Ltd	1.3%
Hana Financial Group Inc	1.2%
Contemporary Amperex Technology Co Ltd, Cl A	1.1%
Piraeus Financial Holdings SA	1.0%
Itau Unibanco Holding SA ADR	1.0%

* 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>

