

Emerging Markets Debt Fund

SEI Institutional International Trust/Class F Shares - SITEX



Fund Overview

This annual shareholder report contains important information about Class F Shares of the Emerging Markets Debt Fund (the "Fund") for the period from October 1, 2024 to September 30, 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 610-676-1000. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

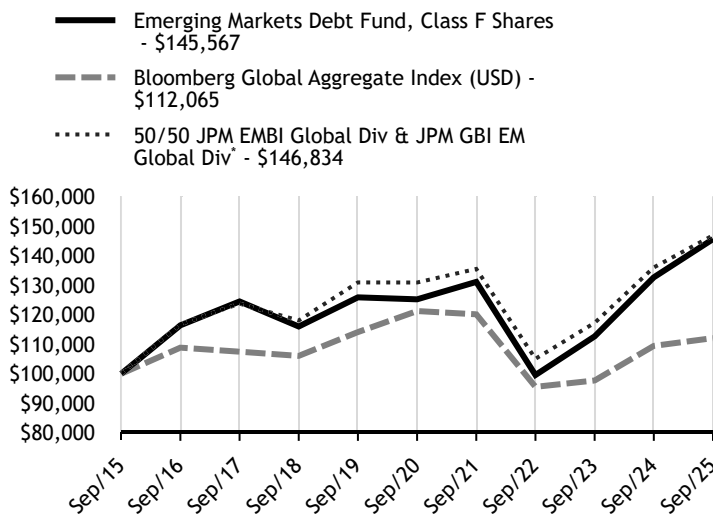
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Debt Fund, Class F Shares	\$111	1.06% ⁽¹⁾

(1) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 1.04%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Emerging Markets Debt Fund, Class F Shares	9.75%	3.06%	3.83%
Bloomberg Global Aggregate Index (USD)	2.40%	-1.56%	1.15%
50/50 JPM EMBI Global Div & JPM GBI EM Global Div*	7.98%	2.33%	3.92%

* EMBI - Emerging Markets Bond Index

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 benchmark, a hybrid of 50% J.P. Morgan EMBI Global Diversified Index (JPM EMBI GD) and 50% J.P. Morgan GBI Emerging Markets Global Diversified Index (JPM GBI-EM GD), for the 12-month period ending September 30, 2025.

Among the Fund's sub-advisers, both Marathon Asset Management, L.P. (Marathon) and Grantham, Mayo, Van Otterloo & Co. LLC (GMO), taking risk in hard-currency markets, enhanced Fund performance during the period. Marathon's performance was driven by security selection in Mexico and underweights in Qatar and China, while GMO benefited mainly from high-yield exposure. Colchester Global Investors Limited performed well during the period bolstered largely by a weakening U.S. dollar and increased developed-market volatility. Some of this outperformance was pared by exposure to Latin American currencies and rates in the fourth quarter of 2024, due primarily to inflationary concerns and increased tariff-related rhetoric during the U.S. presidential campaign, which also contributed to Ninety One UK Ltd.'s (Ninety One) underperformance prior to its termination in December 2024. Invesco Advisers Inc. (Invesco) and Artisan Partners Limited Partnership (Artisan), hired as sub-advisers in late December 2024, contributed positively to Fund performance attributable primarily to exposure to Brazilian and Egyptian currencies.

Neuberger Berman Investment Advisers LLC (Neuberger Berman)—which was terminated as a Fund manager in December 2024—outperformed due to active high-yield exposure in El Salvador, Argentina, and the Philippines.

Regarding the use of derivatives during the reporting period, the Fund employed currency forwards and interest-rate swaps in an effort to efficiently optimize active currency and duration exposures. Currency forwards had a material impact on Fund performance during the period as 50% of the blended reference index is directly affected by foreign currencies. Positive and negative effects were on a country-to-country basis, depending on whether the currency forward increased or decreased currency exposure, and whether the currency strengthened or weakened relative to the U.S. dollar.

Key Fund Statistics as of September 30, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$943,363	899	\$3,433	149%

What did the Fund invest in?

Country Weightings*

Indonesia	7.0%
Mexico	7.0%
Malaysia	6.1%
South Africa	5.8%
Colombia	4.7%
Brazil	4.0%
Poland	3.8%
Turkey	3.5%
Peru	3.6%
Romania	3.5%
Egypt	2.4%
Supra-National	2.4%
Other Countries	41.6%
Interest Rate Swaps	10.3%
Purchased Options	10.2%
Total Return Swaps	0.0%
Futures Contracts	0.0%
Forward Contracts	0.0%
Written Options	-0.1%
Credit Default Swaps	-0.1%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Malaysia Government Bond	3.900%	11/30/26	1.3%
Republic of South Africa Government Bond, ZAR	8.750%	02/28/48	1.1%
Petroleos Mexicanos	7.690%	01/23/50	1.0%
Republic of South Africa Government Bond, ZAR	8.750%	01/31/44	1.0%
Peru Government Bond	5.400%	08/12/34	0.9%
Mexican Bonos	8.000%	07/31/53	0.8%
Kuwait International Government Bond	4.652%	10/09/35	0.8%
Egypt Government International Bond	8.500%	01/31/47	0.8%
Mexican Bonos	8.500%	02/28/30	0.8%
U.S. Treasury Note, USBMMY3M + 0.160%	4.059%	04/30/27	0.7%

* Percentages are calculated based on total net assets.

Material Fund Changes

During the reporting period, Artisan and Invesco were hired as Fund sub-advisers. Neuberger Berman and Ninety One were terminated as Fund sub-advisers.

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:

- 610-676-1000
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

