

# Emerging Markets Equity Fund

SEI Institutional International Trust/Class Y Shares - SEQFX



## Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Emerging Markets Equity 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.

## What were the Fund costs for the last year?

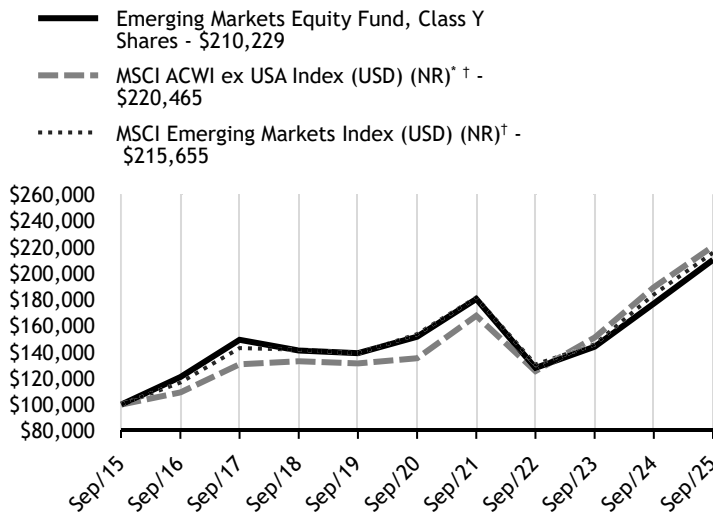
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Markets Equity Fund, Class Y Shares	\$109	1.00% <sup>(1)</sup>

(1) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.98%.

## 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 MSCI Emerging Markets Index (Net), for the 12-month period ending September 30, 2025.

The value investing style and the momentum factor outperformed the MSCI Emerging Markets Index over the reporting period and provided a positive backdrop for the Fund's outperformance. Value outperformed as relatively less expensive markets such as Korea, Greece, and China benefited from local government policy developments, while strong earnings and positive artificial intelligence (AI)-driven sentiment in ecommerce and information technology stocks trading at cheap valuations also had a positive impact. Meanwhile, expensive markets such as India underperformed the overall emerging markets due to weaker-than-expected economic growth and negative sentiment regarding U.S. tariffs on imported goods. Consequently, Robeco Institutional Asset Management US was a strong contributor to Fund performance. The quantitative investment management (QIM) team within SEI Investments Management Corp. (SIMC) benefited from the value tailwinds given the manager's bias towards value.

## Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Emerging Markets Equity Fund, Class Y Shares	18.82%	6.75%	7.71%
MSCI ACWI ex USA Index (USD) (NR) <sup>††</sup>	16.45%	10.26%	8.23%
MSCI Emerging Markets Index (USD) (NR) <sup>†</sup>	17.32%	7.02%	7.99%

\* ACWI - All Country World Index

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

The momentum factor also performed well over the reporting period due to positive trends in markets such as China and Greece as well as reduced exposure to weak-performing markets such as India. Fund sub-adviser JOHCM (USA) Inc. benefited from these tailwinds and contributed positively to Fund performance over the reporting period. The quality investing style underperformed over the period as areas of the market with high profitability lagged due to elevated valuations and forecasts for weaker economic growth. This was a headwind to Aikya Investment Management's quality-oriented philosophy, which detracted from Fund performance for the period. From a country perspective, Fund performance was enhanced by the value-driven underweight allocations to both India and Saudi Arabia, along with overweights to Korea and Greece.

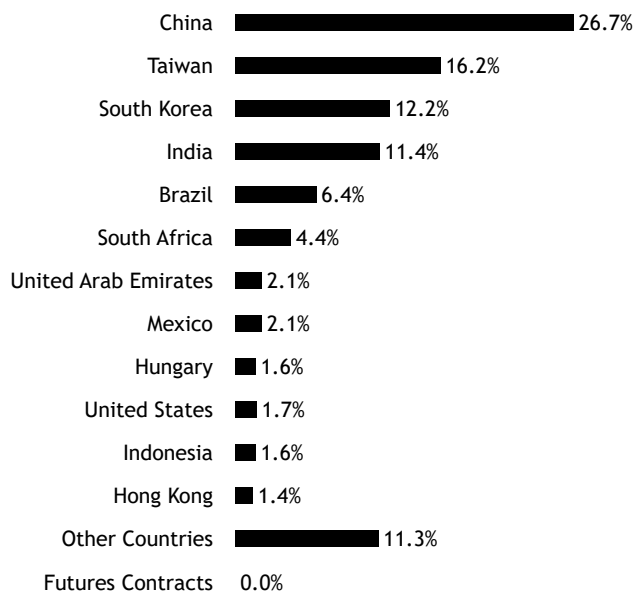
The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. Past performance is not indicative of future performance.

## Key Fund Statistics as of September 30, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$1,595,440	483	\$10,258	75%

### What did the Fund invest in?

#### Country Weightings\*



#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Taiwan Semiconductor Manufacturing Co Ltd	8.0%
Alibaba Group Holding Ltd	4.2%
Tencent Holdings Ltd	4.2%
Samsung Electronics Co Ltd	3.0%
Naspers Ltd, CL N	1.6%
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.3%
NetEase Inc	1.2%
SK Hynix Inc	1.1%
OTP Bank Nyrt	1.1%
Emaar Properties PJSC	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 changes to the Fund 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:

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

